Genel Energy

Annual **Report** 2024

genelenergy.com

A socially responsible contributor to the global energy mix

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Welcome to the Company's thirteenth Annual Report. 2024 has been another challenging year for Genel, but we have been determined and clear on our objectives, and I am pleased that we have made important progress in areas of the business that positioned us well for future growth.

This year saw a return to being cash generative, which represents a significant achievement for us, and which is particularly impressive in the context of the $71 million free cash outflow of the previous year. This has been brought about by a determined and disciplined approach across the business which has seen consistent sales into a solid domestic market, and where we have taken the decision to cease activity on unprofitable licences. Moreover, we have continued to benefit from the cost reduction exercise that began in 2022, which was largely achieved through a significant reduction in the size of the organisation.

The improvement in net cash means our balance sheet position has strengthened. That balance sheet and the continued resilient cash generation from the Tawke PSC provide the means for funding required to achieve our strategic objectives.

We have been clear that we are seeking assets to diversify our resilient cash generation and improve the value delivery proposition for our shareholders. On this front, we are delighted to have taken the first step to diversify our portfolio, having been awarded a 40% participating interest in Block 54 in the Sultanate of Oman, partnering with OQ Exploration & Production SAOG ('OQEP'). We look forward to working together with our new partner on this exciting opportunity. Furthermore, Block 54 provides us with the platform for further expansion towards building a material and profitable business in Oman.

Genel remains sharply focused on its pursuit of value accretive growth and geographical diversification of its cash generation, together with making progress on a return to exports and being paid what we are owed in the KRI.

David McManus
Chair

Genel Energy is a socially responsible oil producer with production assets in the Kurdistan Region of Iraq and exploration assets in Oman, Morocco and Somaliland. Our plans for delivery of shareholder value are underpinned by our corporate values and are driven by our strategic goals. Genel's strategy comprises three objectives designed to build a business with resilient and diversified cash flows that delivers sustainable value to shareholders, and with the aim of restarting the payment of a regular dividend.

STRONG BALANCE SHEET

Significant cash balance, appropriate leverage, strategic objectives funded

RESILIENT CASH GENERATION

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

INVESTMENT IN NEW CASH FLOWS

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

Our values are the foundations to our behaviour, decision making, and the delivery both of our purpose and strategic objectives.

Integrity

Respect

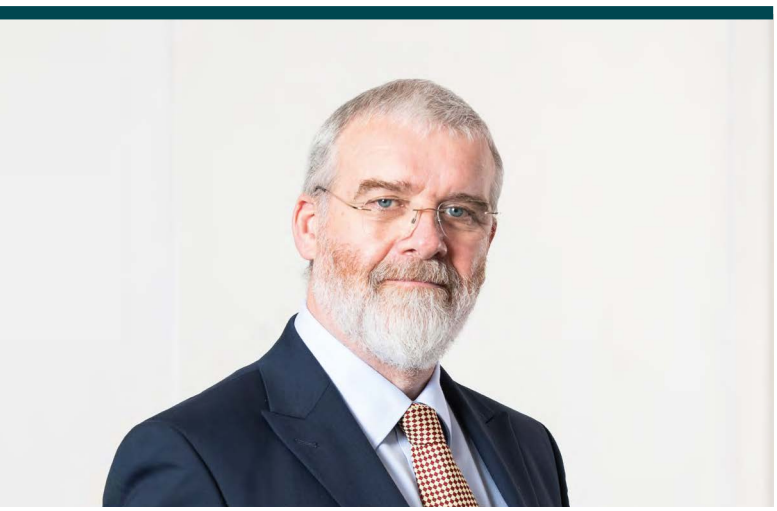
Accountability

Collaboration

Ingenuity

Where we do it

We have all the building blocks to deliver on our strategy and provide diversified and resilient cash generation



We start 2025 leaner and more efficient, and with all the building blocks necessary to establish a bigger and more successful business. Genel has a strong balance sheet and our producing fields within the Tawke PSC form a world-class asset that delivers significant cash generation even when selling at heavily discounted domestic prices because of the suspension of exports. This is a situation that we continue to work on closely with our peers and host government to resolve. Genel has a compact but highly skilled and motivated workforce, dedicated to executing our growth strategy and pursuing value accretive acquisitions that will diversify our geographical footprint within reliable and predictable jurisdictions.

In 2024, we continued with the cost reduction exercise and business efficiency improvements that began in 2022. That process extended to continuing the divestment process for non-profitable assets. Taq Taq awaits only government approval before divestment is complete, and relinquishment of our other non-producing legacy assets in the Kurdistan Region of Iraq ('KRI') will also be completed soon.

Having delivered these improvements and trimmed our debt levels to improve the capital efficiency of the business, it's time to move on to the next phase.

We are very clear on what needs to be done to deliver the appropriate Company growth and deliver the shareholder returns that are necessary for an emerging market exploration and production business. The period of consolidation and efficiency improvement in 2024 must now give way to profitable growth.

Genel is delighted to have taken the first step in its growth journey by signing an EPSA in the Sultanate of Oman with OQ Exploration & Production SAOG ('OQEP') as Operator, which will see us participate in the appraisal and development of Block 54. This will see Genel spend modestly over the next three years. The potential on the block is significant and while the eventual returns are not certain at this stage, we believe this move will lead to further exciting opportunities in the region. Oman is a jurisdiction that Genel has long considered as a very attractive place to do business and where we have been made very welcome by both our new partner and the regulator.

Back in the KRI, together with our operating partner DNO, we have helped establish a reliable and consistent domestic sales market, which generates very important cash for producers there, albeit at a heavily discounted price. Tawke production currently realises only around $35/bbl which is well below relevant reference benchmark oil prices. With our peers in the KRI, we continue to work with our host Government and Federal Iraqi authorities to negotiate an arrangement that allows the resumption of international oil sales at international oil prices and that provides appropriate returns for those producing the oil. This has proved to be a sporadic process, but most recent indicators suggest a solution should soon be found; a solution that could double Genel revenue immediately upon implementation.

We have worked hard with DNO to ensure spend and delivery performance are optimised. The world-class field operating cost of only $4/bbl and consistent production delivery throughout 2024 are testament to the successful delivery performance of this asset.

We have put behind us the disappointment of the outcome of the arbitration on the KRG's termination of the legacy Miran and Bina Bawi licences, where the London Court of International Arbitration ruled in favour of the KRG.

We have a clear direction of travel and specific targets that we are pursuing to re-energise the business.

"The period of consolidation and efficiency improvement in 2024 must now give way to profitable growth"

Outlook

The Company is focussed on delivering on three principal objectives:

Strong balance sheet

- We will retain an appropriate balance that provides protection against outlook downside scenarios and maintain debt at a level that is appropriate for the cash generation of the business

Resilient cash generation

- Realising the full potential of our existing portfolio which includes delivering performance from the Tawke licence, an asset with a long and profitable life ahead of it, and where many opportunities for further investment exist, if conditions permit.
- Continuing to work with our peers, the Kurdistan Regional Government ('KRG') and the Federal Government of Iraq ('FGI') to support the resumption of international oil sales from the KRI

Investment in new cash flows

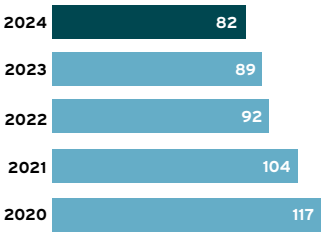
- Acquiring the right new assets to re-energise our portfolio and deliver diversified, increased, and more resilient cash generation that will enable us to re-establish a regular long-term dividend for our shareholders
- We are also focused on establishing the right conditions to support drilling the Toosan-1 exploration well in Somaliland

Paul Weir
Chief Executive Officer

Measuring our progress

Net 2P reserves

82 MMbbls



Net 2P reserves of 82 MMbbls represent a reduction by 2024 production of the Tawke PSC*.

Definition

2P reserves are proved plus probable reserves.

Relevance to strategy

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

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

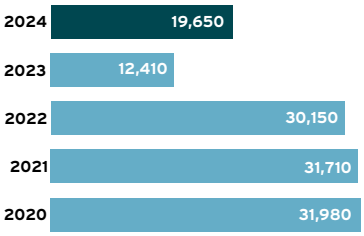
Performance

Genel's 2P working interest reserves totalled 82 MMbbls at the end of 2024. The Tawke PSC saw a revision to 2P reserves by 2024 production of 7.2 MMbbls on the Tawke PSC*.

* Subject to final confirmation of Tawke PSC Reserves and Resources by the Operator

Working interest production

19,650 bopd



Production increased by 60% compared to the previous year.

Definition

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

Relevance to strategy

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

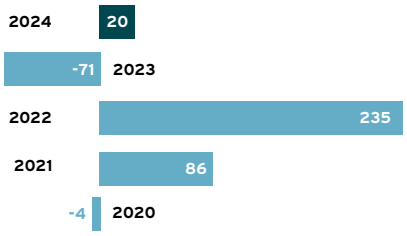
Objective: optimise reservoir performance through the lens of maximising cash generation and long-term value delivery.

Performance

Development of the domestic sales market has resulted in a significant increase in production from last year, which suffered from minimal production between the end of March and October following the suspension of exports. Despite the lack of access to exports impacting both volume demand and the drilling of new wells on the Tawke PSC, production was very stable and consistent in 2024, and maintained close to the exit rate from the previous year. This performance has been achieved through the successful delivery of an active well intervention and production management programme.

Free cash flow

$20 million



Free cash flow of $20 million, from a $71 million outflow in the previous year.

Definition

Cash flow generated from operating activities, minus capital expenditure.

Relevance to strategy

Free cash flow drives value delivery by providing funding required to deliver shareholder value through investment and the payment of dividends.

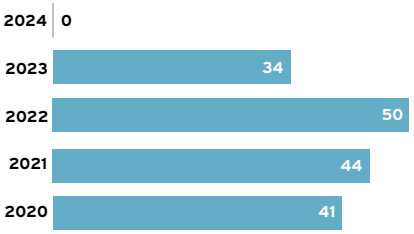
Objective: deliver resilient, sustainable free cash flow that provides funding for investment and the payment of dividends.

Performance

Both production and realised price per barrel continue to be significantly impacted by the suspension of exports, with realised price per barrel of $35/bbl being about half of what we would expect to achieve when exporting. This means that revenue generation and free cash flow continues to be significantly impacted adversely. Through disciplined and determined actions, cessation of unprofitable activity, cost reductions, and positive management of working capital balances, the Company has generated free cash flow of $20 million. A significant improvement from the prior year, when there was a cash outflow of $71 million.

Dividends announced

$0 million



Genel did not announce a dividend in the 2024 financial year.

Definition

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

Relevance to strategy

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

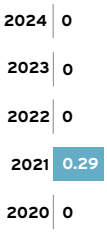
Objective: to build a business with resilient and diversified cash flows that support payment of a regular dividend.

Performance

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

Lost time incidents

0 frequency



Zero LTIs were recorded in 2024.

Definition

Lost time incident frequency measures the number of lost time incidents per million work hours. A lost time incident results from the occurrence of a Lost Time Injury ('LTI').

Relevance to strategy

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

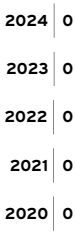
Objective: in pursuit of safe business practices, we set ourselves a lost time incident frequency target of zero.

Performance

Zero LTIs recorded in 2024. Over four-and-a-half million work hours have been recorded since the last LTI.

Spills - loss of primary containment

0



Zero LOPC occurrences were recorded in 2024.

Definition

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

Relevance to strategy

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

Objective: safe operations with zero LOPC occurrences.

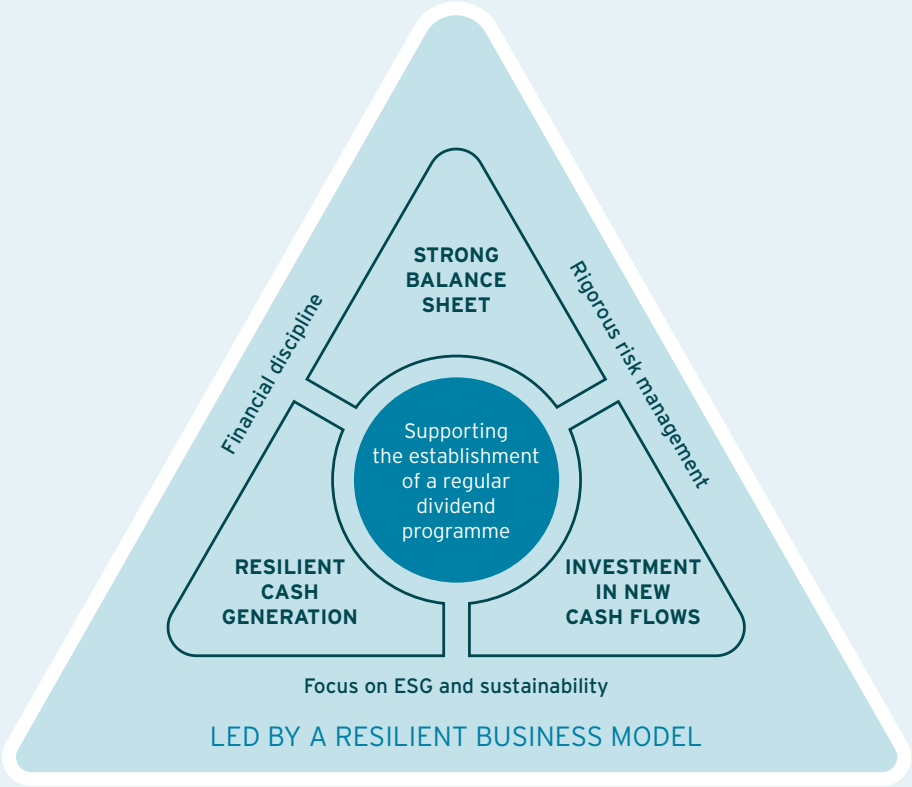
Performance

The zero LOPCs recorded in 2024 represents seven consecutive years of zero LOPCs.

Our business model and strategy

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

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



STRONG BALANCE SHEET

Significant cash balance, appropriate leverage, strategic objectives funded

RESILIENT CASH GENERATION

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INVESTMENT IN NEW CASH FLOWS

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

Benefitting all stakeholders

Shareholders

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

Host governments

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

Local communities

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

Employees

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

Values that define us

Balance sheet strength despite extended discounted sales prices

2024 financial priorities

The table below summarises our progress against the 2024 financial priorities of the Company as set out in our 2023 results.

2024 financial priorities	Progress
Maintain business resilience and balance sheet strength	– Developed a consistent dependable income stream through the domestic sales market – Reduced cost and divested Taq Taq PSC (subject to KRG approval) – Minimised cost of remediation on Sarta and Qara Dagh PSCs – Reduced debt by $182 million, with associated decrease in interest cost – Net cash of $131 million and cash of $196 million at end of 2024
Ensure capital availability for funding of key strategic objectives	– Maintained competitive bond market pricing, indicating availability of debt capital when needed – Reduced cash levels through debt reduction to improve capital efficiency
Ensure appropriate capital allocation	– Continued reduction in organisation to match needs of the business – Deferred expenditure on non-cash generative projects – Optimised processes and systems to improve operational efficiency

Outlook and financial priorities for 2025

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

"Since the pipeline closed in March 2023, we have taken decisive action to protect our balance sheet strength, meaning we are now well positioned to take opportunities that we can bring into play"

Maintain business resilience, balance sheet strength and capital availability

A strong balance sheet protected by resilient cash generation is an important component of our business model. It is particularly relevant at the current time, with the lack of access to higher sales prices and higher volumes that come from exports and the delayed receipt of amounts owed to the Company. While the Iraq-Türkiye Pipeline ('ITP') remains closed, we have protected the balance sheet and resilience of the business by balancing the sources and uses of our cash flows. Actions taken to reduce costs and restructure the organisation have set us up well, with monthly organisation spend excluding the cash-generative Tawke PSC reduced to under $3 million per month.

Domestic market sales since November 2023 have seen consistent and reliable volumes and cash generation. The Tawke PSC is now well positioned to continue to deliver stable and meaningful cash flows that will be sufficient to cover our costs, and as a consequence we expect to retain net cash similar to the year end 2024 balance of $131 million. Should the pipeline open, then the subsequent establishment of regular payments would materially boost our cash generation, with the receipt of our outstanding receivable offering further significant upside.

Ensure appropriate capital allocation and deliver diversification of our cash generation

Our capital allocation priorities remain maintenance of a strong balance sheet, investment in the Tawke PSC and funding of the Company's strategic objectives in order to generate long-term value for shareholders.

The key priority within our strategic objectives is to add new assets to our portfolio with a view to diversifying our cash generation. We have a well-established process for evaluating opportunities combining rigorous technical, operational and financial analysis and multiple scenarios analysed and planned for to minimise the impact of downside risk and maximise exposure to potential upside. We will retain our discipline and ensure that any new assets offer the right characteristics and are located in the right jurisdiction to support delivery on our strategy.

Financial results for the year

(all figures $ million)	FY 2024	FY 2023
Brent average oil price ($/bbl)	**81**	82
Field level realised price per barrel ($/bbl)	**35**	47
Average price per working interest barrel ($/bbl)	**10**	20
Working interest production (bopd)	**19,650**	12,410
Cost oil	**35.1**	53.9
Profit oil	**39.6**	24.5
Revenue	**74.7**	78.4
Production costs	**(17.6)**	(18.0)
Production capex	**(23.0)**	(55.2)
Production business netback	**34.1**	5.2
Pre-production capex	**(2.7)**	(12.8)
G&A (excl. non-cash)	**(22.2)**	(25.0)
Net cash interest[1]	**(7.0)**	(4.2)
Net expense from discontinued operations	**(10.2)**	(12.9)
Working capital and other	**27.6**	(21.3)
Free cash flow	**19.6**	(71.0)
Dividend paid	**-**	(33.5)
Purchases of own shares	**(2.4)**	(1.8)
Purchases of own bonds	**(185.0)**	(24.9)
Net change in cash	**(167.8)**	(131.2)
Opening cash	**363.4**	494.6
Cash	**195.6**	363.4
Debt reported under IFRS	**(64.9)**	(243.7)
Net cash	**130.7**	119.7

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

Production of 19,650 bopd was significantly higher than last year (2023: 12,410 bopd) as a result of the establishment of consistent domestic market demand for the full-year. Domestic sales prices were broadly consistent with 2023 at around $35/bbl, but 2023 benefited from export sales in the first quarter meaning that overall average realised price was down from $47/bbl. As a result, revenue is largely unchanged at $75 million compared to $78 million last year.

Production costs of $18 million were in line with the prior year (2023: $18 million). Production capex has significantly reduced to $23 million (2023: $55 million) as a result of significantly reduced activity after the pipeline closure.

Pre-production capex of $3 million (2023: $13 million) were related to Africa assets.

Cash general and administration costs were $22 million, lower than last year (2023: $25 million) due to cost reductions.

Interest income of $16 million (2023: $21 million) and bond expense of $23 million (2023: $25 million) both decreased after bond buyback and partial exercise of call option.

Income statement figures of Sarta and Taq Taq PSCs have been disclosed as discontinued operations. Further details are provided in note 7 to the financial statements.

EBITDAX and cash flow

(all figures $ million)	FY 2024	FY 2023
EBITDAX	**1.1**	33.3
Interest received	**15.8**	20.6
Working capital	**50.0**	1.2
Operating cash flow	**66.9**	55.1
Producing asset cost recovered capex	**(21.7)**	(66.6)
Development capex	**-**	(22.2)
Exploration and appraisal capex	**(3.1)**	(9.7)
Interest and other	**(22.5)**	(27.6)
Free cash flow	**19.6**	(71.0)

EBITDAX of $1 million is lower than last year (2023: $33 million) as a result of arbitration cost. EBITDAX is presented in order to illustrate the cash operating profitability of the Company and excludes the impact of costs attributable to exploration activity, which tend to be one-off in nature, and the non-cash costs relating to depreciation, amortisation, impairments, write-offs.

Free cash flow is presented in order to illustrate the free cash generated for equity. Free cash flow was $20 million (2023: $71 million outflow) with the increase from last year arising from higher proceeds being received and lower capital expenditure.

Cash and debt

Cash of $196 million decreased from the start of the year (31 December 2023: $363 million) mainly as a result of $185 million bond buyback in the year. The Company monitors its cash position, cash forecasts and liquidity on a regular basis. The Company holds surplus cash in treasury bills, time deposits or liquidity funds with a number of major financial institutions. Suitability of banks is assessed using a combination of sovereign risk, credit default swap pricing and credit rating.

The nominal value of bond debt was significantly reduced to $66 million (2023: $248 million), which matures in October 2025 and has two financial covenant maintenance tests:

Financial covenant	Test	YE 2024
Equity ratio (Total equity/Total assets)	**> 40%**	60%
Minimum liquidity	**> $30 million**	$196 million

Net assets

Net assets at 31 December 2024 were $357 million (31 December 2023: $434 million) and consist primarily of oil and gas assets of $273 million (31 December 2023: $331 million), trade receivables of $85 million (31 December 2023: $93 million) and net cash of $131 million (31 December 2023: $120 million).

Going concern

The Directors have assessed that the Company's forecast liquidity provides adequate headroom over forecast expenditure for the 12 months following the signing of the annual report for the year ended 31 December 2024 and consequently that the Company is considered a going concern. Further explanation is provided in note 1 to the financial statements.

The Company has net cash of $131 million at the balance sheet date.

Luke Clements
Chief Financial Officer

The world class Tawke asset provides the platform for the next stage of growth of the business

Mike Adams
Technical Director

Reserves and resources development

Genel's proven plus probable (2P) net working interest reserves totalled 82 MMbbls (31 December 2023: 89 MMbbls) at the end of 2024.

Production

Working interest average production of 19,650 bopd for the year, increased from 12,410 bopd in 2023.

All Genel production in 2024 came from the Tawke PSC and was sold into the domestic market at average $35/bbl (2023: $47/bbl).

	Remaining reserves (MMbbls)				Resources (MMboe)					
					Contingent				Prospective	
	1P		2P		1C		2C		Best	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
31 December 2023	245	63	338	89	13	3	39	10	4,580	2,964
Production	(29)	(7)	(29)	(7)	-	-	-	-	-	-
Acquisitions and disposals	-	-	-	-	-	-	-	-	-	-
Extensions and discoveries	-	-	-	-	-	-	-	-	-	-
New developments	-	-	-	-	-	-	-	-	-	-
Revision of previous estimates	-	-	-	-	-	-	-	-	43	32
31 December 2024*	**216**	**56**	**309**	**82**	**13**	**3**	**39**	**10**	**4,623**	**2,996**

* Subject to final confirmation of Tawke PSC Reserves and Resources by the Operator

"The Tawke PSC continues to provide consistent, reliable production performance and significant cash flow as part of a portfolio optimised to pursue the Company's diversified growth agenda whilst retaining exciting organic growth catalysts."

Producing assets

Tawke PSC (25% working interest)

Gross production from the Tawke licence averaged 78,615 bopd in 2024 (2023: 46,280 bopd), a significant improvement that demonstrates the success in establishing consistent domestic market demand and the success of the asset to meet that demand. In 2024, the Tawke PSC generated over $70 million net cash flow for Genel, benefitting both from strong domestic sales, positive working capital movements and offsetting.

Despite drilling no new wells this year, gross production from the Tawke PSC has been maintained at consistent levels. This has been achieved by careful and diligent subsurface and operations management. Three wells that were drilled last year, but not completed due to the closure of the pipeline, were brought onstream mid-year to meet demand from domestic traders. Production performance was further supported by an active well intervention programme.

In partnership with DNO, Genel continues to be part of the first Associated Gas Injection ('AGI') project in the Kurdistan Region of Iraq ('KRI'). Since its inception the project has saved approximately 2.3 million tonnes of CO_2e from entering the atmosphere, with Tawke PSC carbon emissions below the industry average.

Taq Taq (44% working interest, joint operator)

We divested our 44% working interest in the Taq Taq production sharing contract to our joint venture partner. We have previously reported that Taq Taq had been on care and maintenance since May 2023 because the asset does not generate sufficient revenue at domestic sales prices to cover its operating costs. Furthermore, accessing the 10.3mmbbls of remaining net 2P reserves would require risking of further capital to drill new wells with uncertain outcomes – investment that ranks low on the Company's capital allocation priorities. The terms of the exit leave the Company with minimal residual financial obligations and potential liability exposures. The transaction is subject to Kurdistan Regional Government approval.

Pre-production assets

Somaliland - SL10B13 (51% working interest, Operator)

We continued to work with stakeholders towards the complete framework required to support drilling the Toosan-1 exploration well. This included optimisation of the well plan to reduce cost and maximise efficiency of the well delivery process and consideration of the appropriate equity level at which to be undertaking this activity. In the meantime, our in-country team continued to work closely with our local communities. Genel's Mobile Medical Clinic project in Somaliland, which provided vital medical care for some of the poorest people in Africa, launched phase two of the project in July, with a further 17,000 cases treated to take the total cases treated to more than 31,000.

Somaliland – Odewayne (50% working interest, Operator)

We continued to work with our partners to characterise the prospectivity of the block, with subsurface studies ongoing. We also continued to invest in the local communities, and in February 2024 delivered educational supplies to 1,000 primary and secondary school students across the block.

Morocco (Lagzira block - 75% working interest, Operator)

On the Lagzira block (75% working interest and operator), we are continuing the farmout process, seeking partners to test the Banasa Prospect, high graded, having been de-risked by 2024 seismic reprocessing.

Risk management

The successful delivery of our strategy requires strong corporate governance and effective risk management.

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

The Company divides risks into three categories:

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

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

Risk identification

Risk identification is comprised principally of two approaches.

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

Both processes include considering future risks that may impact the business, which are identified as emerging risks. We identify emerging risks to track and monitor their evolution and assess whether the mitigating controls in place for the Company are appropriate relative to the expected evolution of the risk.

Risk assessment and treatment objective

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

The Company uses four specific categorisations of risk treatment objectives:

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

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

Risk management and assurance

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

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

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

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

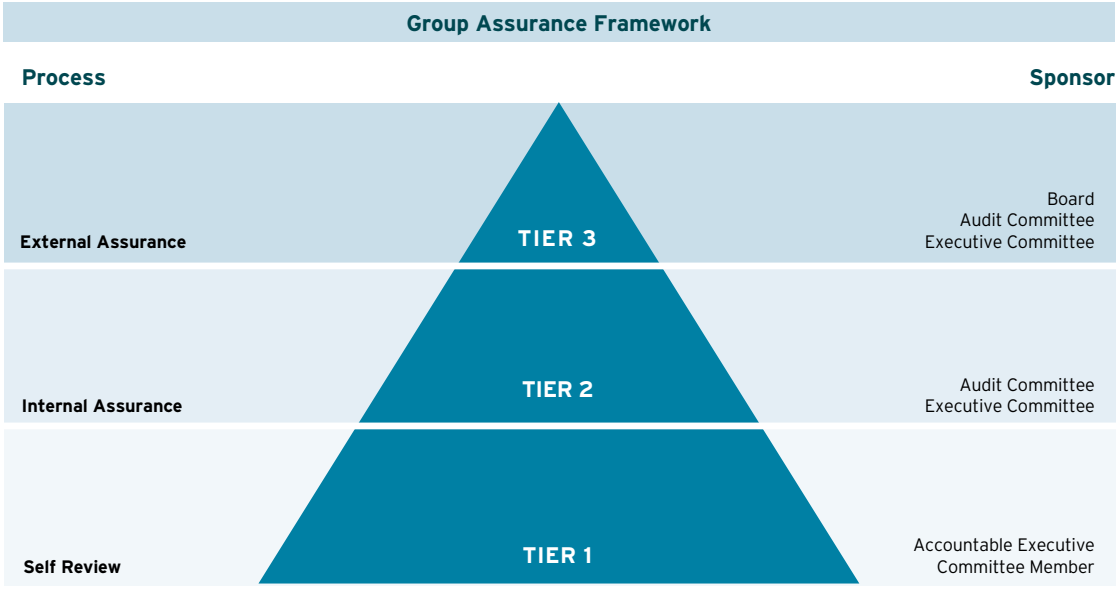
Risk monitoring and reporting

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

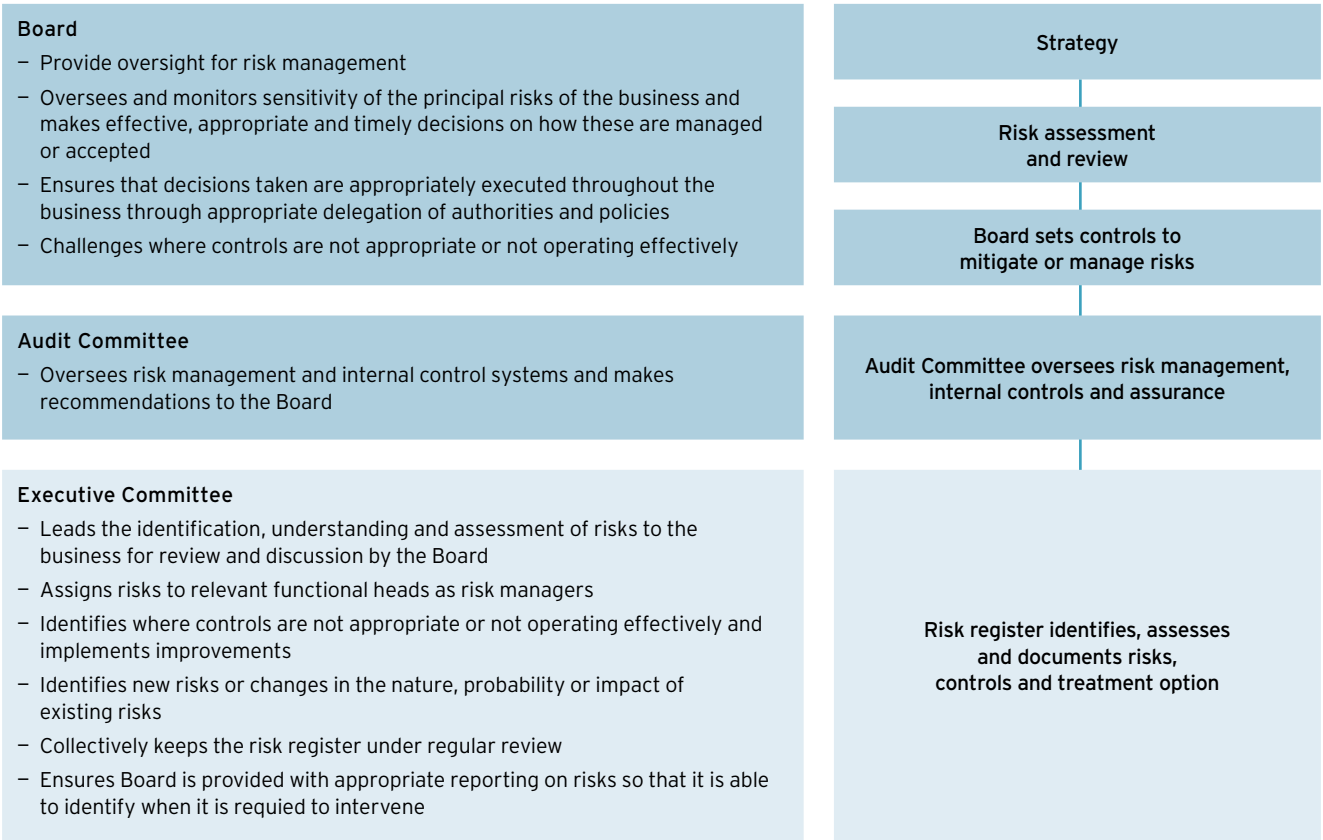
Risks can develop and evolve, and their potential impact or likelihood may vary in response; to either internal or external events. On occasion, there may be insufficient information to fully understand the risk's likelihood, impact, or velocity. Additionally, it may not be possible to fully define a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

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

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



Roles and Responsibilities



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

Board

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

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

The Board has reviewed the effectiveness of the internal control system for the year ended 31 December 2024 and up to the date of signing the financial statements. It is satisfied that it remains appropriate for the business.

Audit Committee

The Audit Committee provides oversight and reviews the effectiveness of the Company's risk management systems, and reports its assessment to the Board. This oversight includes the assessment of the Company systems for the effective operations of internal controls and the effective identification, evaluation and management of the principal risks to which the Company is exposed. It reports to the Board on those systems' effective design and operations. The Audit Committee sets the annual assurance programme, within the framework of an assurance cycle, and reviews findings and recommendations. Further information on the actions taken by the Audit Committee during the year can be found on pages 81 to 83.

Executive Committee

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

Principal risks

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

The following provides an overview of the principal risks at the end of 2024, the potential impacts and mitigation measures. The risks are grouped thematically, not in order of importance.

KRI Regional Oil & Gas Sector Risk

Strategic link:	Risk owner:	Year-on-year risk movement:
❶❷❸	CEO	◀▶

Context

The region in which the Company produces oil and generates its revenues has seen long-standing regional tensions between both neighbouring countries and also within those countries.

There has been long-standing disagreement between the FGI and the KRG regarding: the quantum and payment of the Kurdistan Region's budget allocation from the central government and moreover, the KRG's right to run its oil and gas sector and to export oil independently from FGI control.

In March 2023, an international arbitration ruling, regarding a case between FGI and Türkiye in relation to Kurdish oil being transported through the ITP and offloaded at Ceyhan without explicit FGI approval, found in favour of the FGI, namely, that FGI approval was required. Following the ruling, access to the export pipeline was suspended.

Since then, while both FGI and KRG have consistently commented that they would like exports to resume, the extended closure period demonstrates that there are challenges for the key stakeholders to agree terms for exports to recommence.

Until a track record of exports being physically delivered and payments of amounts due to Contractors in a timely fashion, there will be uncertainty regarding the Company's ability to access the benefits of international export prices.

What is this risk?

- Suspension of access to the export pipeline continues, denying the Company and its peers access to higher pricing and sales volumes available through exporting oil.
- The FGI and/or the KRG seeks to use political tension to try to void or amend the extant PSCs, impose offtake terms on the IOCs that are adverse and/or requires IOCs to export oil without being provided clarity on the offtake terms of the sale.

How we manage it

Genel is actively working with its partners in the KRI, its peers, the KRG, and the FGI to seek a negotiated solution to restart exports.

The Company is a founding member and holds a Directorship in the the KRI trade association APIKUR, that seeks to influence governmental bodies.

The Company's ultimate remedy for protecting the value of its extant contracts will be through the provisions within these PSCs, namely under English law, with remediation for a dispute in the London Court of International Arbitration.

Development & Recovery of Oil Reserves

Strategic link:	Risk owner:	Year-on-year risk movement:
❶❷❸	CEO	▲

Context

The Company aims to realise the value of the reserves in its portfolio by deploying capital in line with the value creation expected from our asset development plans.

What is this risk?

- Underestimation of reservoir uncertainty, low side reservoir performance, lack of appropriate activity and poor drilling execution impact the ability to extract maximum reserves value.

How we manage it

Genel implements life-of-field asset development plans to manage risks, ensuring a structured approach to mitigate uncertainties. The Company also prioritises the correct categorisation of uncertainties to facilitate informed decision-making.

Commercial Terms & Payment for Kurdish Sales

Strategic link:	Risk owner:	Year-on-year risk movement:
2 3	CFO	◀▶

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

Reserves Replacement & Additions

Strategic link:	Risk owner:	Year-on-year risk movement:
1 3	TD	◀▶

Context	Genel has a clear objective of increasing its reserves and its long-term cash-generative production, both organically and inorganically. Without this, the Company will suffer from declining cash generation and diminishing returns for investors.
What is this risk?	- Genel is unable to replace and add reserves produced from the existing asset base due to the mature nature of producing fields with limited contingent resources conversion potential, or from addition of inorganic opportunities to broaden the portfolio. - Genel is unable to acquire new reserves. - Material organic reserves replacement from the extant portfolio requires exploration, which is inherently higher risk from both a subsurface and above ground geopolitical perspective.
How we manage it	Genel manages this risk through a combination of life-of-field existing asset development planning while correctly categorising uncertainty. Retaining the optionality for future exploration drilling in Somaliland with the potential for future contribution to contingent resources and reserves. The pursuit and addition of assets through new business remains a key mitigant to depletion of the Company's reserves base.

New Business Activity

Strategic link:	Risk owner:	Year-on-year risk movement:
1 2 3	TD	◀▶

Context	The Company has set out its objective of adding new assets to its portfolio to progress its strategy to create shareholder value through the diversification of production and revenue streams.
What is this risk?	- Cash generation and investor returns decline as the Company is unable to add new assets. - The Company executes a transaction that adversely impacts the Company's long-term liquidity, balance sheet, asset portfolio quality and equity story, negatively impacting shareholder returns. - The Company is unable to execute an acquisition.
How we manage it	Genel mitigates this risk through a clear set of strategic objectives, against which an experienced management team can deliver. The Company has a well established origination and evaluation process with the Board overseeing and approving all significant new business decisions, ensuring thorough scrutiny and alignment with Company strategy.

Capital Structure & Financing

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

Attract & Maintain Organisational Capability

	Strategic link:	Risk owner:	Year-on-year risk movement:
	1 2 3	CHRO	◀▶
Context	The Company aims to attract, retain, and develop the appropriate level of talent and organisational capability required for delivery of its strategy.		
What is this risk?	- Risk mitigation and the successful delivery of strategy is negatively impacted by not having the right capability in the business to meet obligations. - A gap in our capabilities jeopardises our ability to meet our obligations in the regions the Company serves.		
How we manage it	Genel regularly determines its capability needs and reports to the Board periodically through various Committees. The annual performance management process is instrumental in supporting high performance while identifying areas for necessary development, ensuring a proactive approach to skill enhancement and growth. Our Annual TalentMAP process is designed to identify key individuals and facilitate broad succession planning, minimising the impact of talent gaps. Furthermore, our balanced approach to internal and external talent acquisition allows for immediate insights and swift reactions to staff changes, ensuring seamless transition and operational efficiency. These strategic talent management practices collectively contribute to our risk mitigation efforts, fostering a resilient and adaptable workforce.		

Environmental, Social & Governance Expectations

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

Regulatory & Compliance Failure

	Strategic link:	Risk owner:	Year-on-year risk movement:
	3	GC	◀▶

Context	The Company and its staff are subject to various laws and regulations governing corporate and personal conduct.
What is this risk?	- Failure to adhere to our legal and regulatory obligations could result in financial penalties, a negative impact on performance, regulatory oversight, or reputational damage.
How we manage it	Genel is committed to conducting business in compliance with all applicable laws and regulations and in accordance with the highest ethical standards. We have defined a clear set of values, adopted our Code of Conduct and implemented a robust set of policies and procedures across the business which establishes a framework that sets clear expectations. We have in place a legal compliance programme that includes due diligence processes, an annual training and certification process, a whistleblowing and grievance procedure, and an investigations procedure. New legislation and regulations are closely monitored and our Board of Directors examine the application of our compliance programme and governance framework.

Health & Safety

	Strategic link:	Risk owner:	Year-on-year risk movement:
	1	CEO	◀▶

Context	Health and safety management is a primary considerations for all Genel activities.
What is this risk?	- HSE procedure failures result in harm, including injuries, environmental impact, and reputational damage.
How we manage it	Genel highlights the link between HSE performance and our operating licence, emphasising the need for strong controls. Managing these risks protects our workforce, environment, and operations. High HSE standards are crucial for employee motivation and a safe, productive work environment. The Company prioritises hiring competent personnel and strives for incident-free operations through continual improvement of our HSE management system. A robust HSE plan with defined KPIs, and proactive risk mitigation are integral to achieving our HSE goals. Genel conducts thorough HSE and process safety assessments, and ongoing assurance activities reinforce safety protocols. Incident response capabilities are enhanced through workforce training, and HSE supervision ensures a vigilant workforce This comprehensive approach aims to minimise health and safety risks, fostering a culture of continuous improvement.

Viability statement

In accordance with provision 31 of the 2018 revision of the UK Corporate Governance Code ('the Code'), the Directors have assessed the prospects and viability of the Company over a longer period than the 12 months required by the 'Going Concern' provision.

Choice of assessment period

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

Review of financial forecasts

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

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

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

Consideration of principal risks

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

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

Viability assessment

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

Our 2024 Strategic Report from pages 1 to 61 has been reviewed and approved by the Board of Directors on 17 March 2025.

Paul Weir
Chief Executive Officer

Stakeholder engagement

As a Jersey registered company, Genel Energy plc is not required to prepare a s172 statement in accordance with UK legislation, however, in line with the UK Corporate Governance Code we have voluntarily chosen to report how we consider our stakeholders in running the business.

We recognise that the Company has a range of stakeholders including but not limited to our investors, the local government and communities in the regions in which we operate, our joint venture partners, employees, and suppliers. When making business decisions the Board of Directors considers, both individually and collectively, that they have acted in good faith and in a way that would be most likely to promote the success of the Company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172 of the Act) in the decisions taken during the year ended 31 December 2024 (see Corporate Governance report). In particular, the Board considers this to be the case, by reference to the approval of our strategy and business model supported by our viability statement on page 23:

(a) The likely consequences of any decision in the long-term

Genel aims to have a portfolio of assets that positions us well for a future of fewer and better natural resource projects, with an organic portfolio funded by cash generated from our producing assets, while we seek to deploy capital on adding new assets. The Company continues to maintain its balance sheet strength despite the continued closure of the export pipeline. This included taking a number of actions including improving the efficiency of our capital structure by reducing nominal debt by $182 million over the course of the year.

(b) The interests of the Company's employees

Genel continues to be committed to employing a diverse and balanced team, enabling us to build an effective and talented workforce at all levels of the organisation. To this end, we continue to use our annual Talent MAP process to identify high-potential employees and our Skill Enhancement Employee Development ('SEED') programme to provide tailored needs-based training and development to our staff. Further information on employee management can be found on pages 42 and 43.

The Board has appointed Canan Ediboğlu as the Designated Independent Non-Executive Director, responsible for workforce engagement and providing insight into our employees perspectives on the business to the Board. Further information on workforce engagement can be found on page 68.

(c) The need to foster the Company's business relationships with suppliers, customers, and others

Long-term strategic thinking, aligning our goals with those of host governments and business partners to build deep and valuable relationships, helping to unlock value in complex commercial situations helps Genel to fulfil its strategy. In 2024, the Company continued to engage with host governments at all levels in order to drive forward our business strategy. In the wake of the sustained shut-in of the ITP we continued to collaborate with our partners and host government to access the domestic sales in KRI.

(d) The impact of the Company's operations on the community and the environment

Supporting and engaging with the communities in which we operate continues to be fundamental to Genel's success, and in 2024 we continued to conduct community engagement activities in the area of the Toosan-1 exploration well in Somaliland.

Throughout 2024, we continued to support meaningful social investment initiatives. These demonstrate our commitment to improve the wellbeing of our host communities. The Company was pleased to see the progress being made under the Genel20 Scholarship, following the launch of this programme in the KRI in 2022. This programme provides a university scholarship for 20 talented school graduates from disadvantaged backgrounds in the KRI. In Somaliland, Genel's social investments included funding a mobile health clinic programme to provide medical support to communities with limited or no existing facilities.

We remain acutely aware of the challenges associated with climate-related risks, and the need for a reduction in GHG emissions. We also recognise the breadth of relevant environmental considerations beyond climate-related risks and in 2024 we revised our HSE Management System to ensure our environmental policies and procedures align with our current business. More information can be found in the sustainability section on pages 26 to 61.

(e) The desirability of the Company maintaining a reputation for high standards of business conduct

Genel Energy plc is a Jersey incorporated, UK tax domiciled, Company listed on the London Stock Exchange. Our Code of Conduct defines the values that capture the heart of the Company's spirit and ensure the Company maintains a strong reputation for high standards of business conduct. Our 2024 Corporate Governance report illustrates how the Board and its Committees have supported these business activities.

(f) The need to act fairly towards members of the Company

The Board of Directors aims to ensure that Genel behaves responsibly toward our shareholders and treats them fairly and equally, so they too may benefit from the successful delivery of our plan. The Chair and Independent Non-Executive Directors meet regularly in order to deliver on this responsibility. More information on our relationship with shareholders can be found in the Corporate Governance report.

Sustainability report - a message from the CEO

Genel's sustainability agenda is a fundamental part of our strategy, and this will remain unchanged as our business evolves. Over the past two years Genel has undergone a transition from a position where production has been generated from both operated and non-operated licences, to a business where - at least for now - our production is met entirely through our non-operated joint ventures. This transition has brought a shift in how we approach our sustainability challenges, though crucially, has not diminished the importance we continue to place on these challenges.

As an operator in the KRI much of Genel's focus was on managing environmental factors relevant to pre-production activities, with a strong emphasis on addressing climate-related risks through application of our GHG Management Standard. More recently though, we have taken the opportunity to ensure that our sustainability practices align with our current business and moreover, can adapt in line with our future ambitions. In 2024, this was demonstrated through the revisions we made to our health and safety framework, where following a thorough review of our Health, Safety and Environment Management System an improved and more efficient approach has been adopted, which continues to contribute to Genel's established governance structure. We also took the opportunity this year to update our Diversity and Equal Opportunity Policy which provides the formal foundation for our company culture. 2024 also provided valuable time to engage closely with our operating partners and enabled a better understanding of their own sustainability challenges.

We continue to make progress with our climate-related disclosures in response to the TCFD recommendations and as we observe the ESG regulatory landscape continuing to develop, we welcome the transparency that this promotes. In reading this report you will note that we have once again integrated our sustainability reporting within this Annual Report, and we continued to make sustainability disclosures throughout the year. On this front, I am pleased to report that Genel has maintained its CDP Climate score of B for the third consecutive year.

In 2024 our social investment programmes were once again a source of immense pride for me and my fellow senior leaders in the business. The Genel20 Scholarship has made great progress, as the scholars continued to demonstrate the potential long-term positive impact of this programme for the KRI. The scholarship was launched in 2022 to commemorate two decades of investment in the KRI and will provide a university education for 20 students from disadvantaged backgrounds across the region. A highlight of the year for Genel was meeting with the scholars, and I am pleased that two students have chosen to share their stories from 2024 in this report. We remain aware of the socio-economic challenges faced in the regions of the world where we are present, and it is because of this that our social investment initiatives will always form such an important element of Genel's business.

In Somaliland, following the success of Genel's mobile medical clinic which had been launched the previous year, we were delighted to be able to continue this programme throughout 2024. Through the hard work and professionalism of our in-country partners the programme has treated over 17,000 patients throughout the year. This project focussed on improving healthcare provisions for the local communities in the vicinity of the Toosan-1 drilling project, where limited or no medical support is present. We also continued our community engagement programme with host communities in Somaliland, and as we look to Genel's future operations in this region, we will continue to value our engagement with local communities.

Genel has continued its commitment to the UN Global Compact's 10 Principles on human rights, labour standards, environment and anti-corruption, and as our business progresses over the coming year I remain steadfast to this commitment. Moreover, as we explore business opportunities, our sustainability practices will continue to be applied in our due diligence of any new acquisitions. As we look to the future, our commitment to environmental stewardship, engaging with and investing in our host communities, and working as a socially responsible and transparent business, remains at the core of all Genel's activities.

Paul Weir
Chief Executive Officer

2024 Sustainability highlights

Over $325,000 invested in **social projects**

Over 17,000 treatments as part of the Somaliland mobile medical clinic

Zero LTIs across all Genel operations **with over 4.5 million hours worked incident free**

39% of Genel's workforce have been with the Company for **over a decade**

Carbon Intensity of 13.9 kg CO_2e/bbl

CDP Climate score of B

We were pleased to continue our commitment to the Communication on Progress under the United Nations Global Compact in 2024, and the following chapter within this report expands further on our progress in addressing sustainability challenges as a responsible business. To help navigate this report the Global Reporting Initiative ('GRI') Universal Standards, and the applicable Sustainability Accounting Standards Board ('SASB') disclosure topics are provided on pages 56-61.

UN Sustainable Development Goals

The UN Sustainable Development Goals ('SDGs') are a collection of 17 global goals established by the United Nations, which are intended to provide a 'blueprint to achieve a better and more sustainable future for all'. The UN SDGs have always provided valuable guidance to Genel and help provide the foundation to our responsible business and moreover, help Genel make a tangible difference to the lives of people in the communities in which we operate. The relevance of these goals is reviewed periodically as our business evolves, depending on our operating environment and regions of operation. Genel's current selected UN SDGs are provided below and described in greater detail on page 46 of this report.

Materiality: what matters most to Genel?

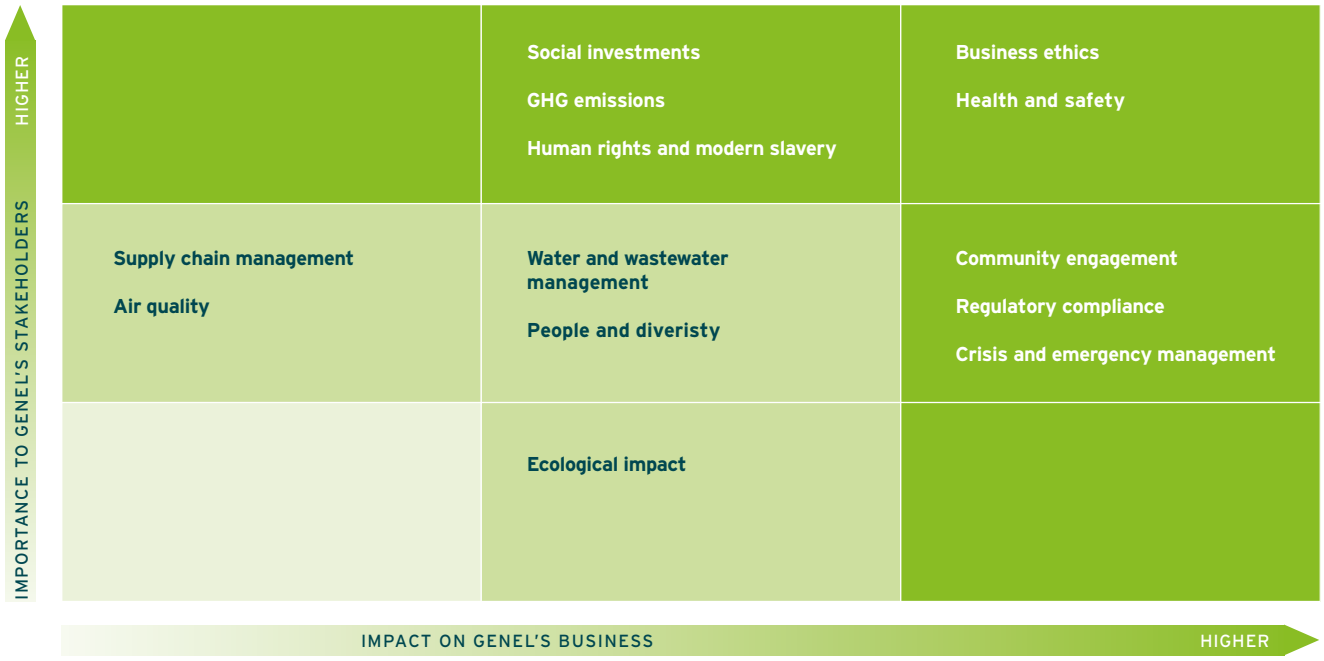
Understanding the materiality of our business has been key to shaping our sustainability strategy, and to accurately reflect our materiality required meaningful engagement with our stakeholders.

Genel completed a comprehensive materiality assessment in 2023 which allowed for engagement with a broad range of stakeholders. This assessment included engagements with host communities, employees, business partners, regulatory authorities, non-government organisations ('NGOs') and the investment community. Using the SASB industry-specific material topics for Oil & Gas Exploration and Production as its foundation, the exercise allowed us to understand the sustainability priorities for each stakeholder. The scope of the assessment comprised the following:

- **Individual stakeholder interviews,** completed with the intention of understanding the views of Genel's geographically and functionally diverse stakeholders
- **Executive Committee workshop** for input from Genel's senior leadership team to assess the potential business impact of each ESG topic
- **Assessment of sustainability trends** to ensure that emerging trends were considered in the assessment of materiality

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

The **outcome** of the assessment was a revision to Genel's sustainability strategy in line with the assessment findings. Genel's materiality matrix remains applicable to Genel's current business and is presented below. An appraisal of this matrix will be included as part of the review of Genel's sustainability strategy in 2025, and updated if required.



Genel's sustainability strategy

It is well established within Genel that an integrated sustainability strategy represents a key component of our broader business strategy, as the two do not occur in isolation. Our sustainability strategy provides a foundation for managing core sustainability topics within Genel's business-as-usual activities, while also providing a mechanism to respond to external trends and Genel's evolving business. The strategy is structured around Environmental, Social and Governance ('ESG') elements that were identified in Genel's materiality assessment and that have been assessed to be most relevant to our business activities and our regions of operation.

Vision

Genel aims to be a responsible contributor to the global energy mix. In doing so, to be the creator of shareholder value as a responsible business throughout the energy transition.

Foundation

The foundation of Genel's strategy is built on the established measures and controls in place at the subsidiary level to manage sustainability risks. These are the business-as-usual processes at Genel that form the bedrock of being a responsible business. Each of the material topics identified have a corresponding established mechanism to mitigate any potential risk and enhance capabilities, where applicable.

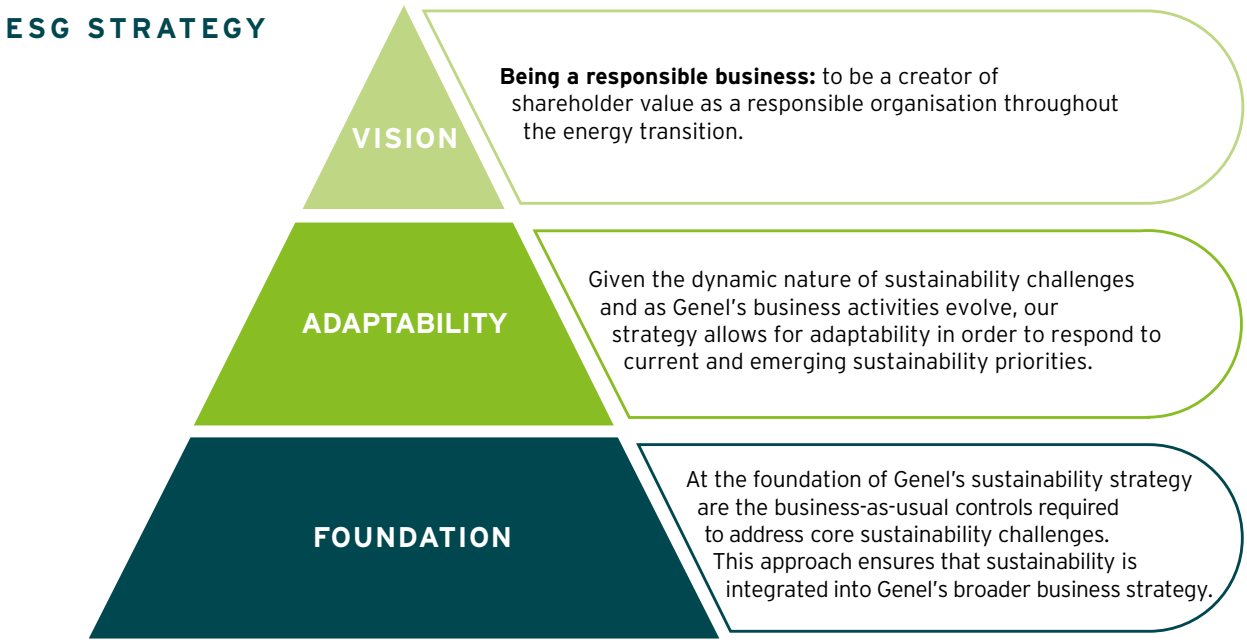
Adaptability

Genel remains aware of the breadth of sustainability topics that could potentially impact our business, and moreover how the importance or severity of impact of these topics may evolve over time. As such, Genel remains adaptable to emerging sustainability trends, and bolstering existing measures when required in response to external factors, or a change in Genel's activities. Structuring Genel's ESG strategy in this manner intends to provide a model that will evolve in line with changes to Genel's activities and in response to changes in the sustainability landscape.

Application in 2025

Based on the material topics identified by Genel and its stakeholders, and in the context of Genel's current business, the actions we intend to take to further our sustainability strategy in 2025 will comprise a review of our emissions abatement strategy to reflect our position as a non-operating partner, a focus on continuing to develop our existing social investment programmes, and ensuring that our sustainability strategy aligns with our current business, taking into consideration the changes that Genel has experienced in the past two years.

As such, Genel plans to review our existing strategy in 2025, and as Genel's business evolves in the future, the application of this strategy will evolve with the needs and requirements of the surrounding business environment.



Environmental responsibility

The nature of our industry requires focus on a broad range of environmental factors, and Genel's commitment to being a responsible producer of natural resources throughout this phase of the energy transition requires that we ensure appropriate measures are in place to preserve the natural environment.

Genel acknowledges the risks represented by climate change and the challenges that will need to be overcome as the world navigates the necessary energy transition. We remain aware of the critical role that our industry will contribute throughout this transition, given that the energy needs of future generations will be met by a mix of energy sources including conventional oil and gas. On this front, Genel continues our support for the recommendations of the Task Force on Climate-related Financial Disclosures ('TCFD') and the transparency of climate-related risks that this aims to promote. Genel has welcomed the opportunity to provide responses to these recommendations within this report. Moreover, reflecting the importance that Genel assigns to climate-related risks, we have established policies and procedures for assessing and managing these risks throughout the business.

We also recognise the wider range of environmental factors relevant to our industry beyond climate-related risks, and because of this we have established a range of measures to minimise our impact on the natural environment, as far as is practicable. As such, our industry has a critical contribution to make to this phase of the energy transition through responsible energy production with a consistent focus on assessing and mitigating environmental risks. This chapter aims to describe Genel's approach to managing these aspects, in consideration of our environmental responsibility.

Climate-related risks

Genel recognises the risks represented by climate change as they impact its business, and acknowledges the global challenges represented during this period of the energy transition. The most recent forecasts made by the International Energy Agency ('IEA') in the 2024 World Energy Outlook acknowledges that oil will continue to contribute towards the overall energy demand to 2050, albeit supplemented by a greater proportion of non-fossil fuel sources. While the IEA predicts a variety of scenarios where global energy consumption rises or falls by 2050, in all scenarios this consumption continues to be met, at least in part, by oil and gas. As such, the energy needs of future generations are expected to be met by a mix of renewables, conventional oil and gas, and other non-renewable energy sources. Accordingly, oil and gas are accepted to remain as an essential part of the overall energy supply mix required throughout the energy transition, and it is in this context that Genel sees our role in contributing to this supply as a socially responsible business. During this period, Genel acknowledges the need to develop future assets in a manner which focuses on a reduction in emissions while also delivering a meaningful and positive impact in host country communities.

Greenhouse Gas Emissions Management Standard

In reflection on the importance that Genel assigns to climate-related risks, and specifically the management of emissions, Genel's GHG Emissions Management Standard was developed and approved by the Board in 2020 and continues to provide the foundation for assessing, managing, and ultimately reducing our emissions profile. The Standard calculates a life-of-field carbon budget which considers carbon limits under several climate scenarios and represents the foundation of our ambitions for managing and reducing emissions. This has been successfully applied to Genel's former operations in the KRI, in the appraisal of Genel's exploration assets, and during due diligence of future acquisitions. Accordingly, we will continue to place the management of GHG emissions at the forefront of our current business, and our new business pursuits.

2024 GHG emissions profile

Genel reports Global Scope 1 and Scope 2 GHG emissions and carbon intensity ratio in accordance with the requirements of the UK's Companies Act 2006, and The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018. In addition, Genel is reporting its underlying energy consumption for 2024, the contribution of UK operations to global energy consumption and GHG emissions, and information relating to energy efficiency action, in alignment with the additional requirements implemented as part of the 2018 Regulations for Streamlined Energy and Carbon Reporting. To allow for trend analysis, 2023 figures are also presented. The methodology used for reporting follows guidance provided in the 2015 GHG Protocol Corporate Accounting and Reporting Standard.

GHG emissions (equity based)	2024*		2023	
	Global	UK	Global	UK
Scope 1 emissions (tCO_2e)	100,098	-	61,274	-
Scope 2 emissions (tCO_2e)	52	4.3	259	9.4
Associated energy use (kWh)	92,908,093	20,996	84,881,821	45,670
Carbon intensity ($kgCO_2e$/bbl)	13.9	-	13.6	-

* Subject to receipt of final figures from the Tawke PSC Operator

Scope 1 and 2 emissions

Since 2020 Genel has reported Scope 1 and 2 emissions on an equity share control basis, and we have chosen to continue to do so because we consider this to be the most transparent representation of our emissions footprint. This was particularly relevant in 2024, given that Genel's production was met entirely from non-operated assets. GHG emissions data from non-operated assets are provided by our joint venture partners.

In 2024 Genel's emissions data has been subject to independent limited assurance by ERM Certification and Verification Services Limited ('ERM CVS') for selected metrics, as presented in the GHG emissions table above. The 2024 assurance statement and Genel's methodology for emissions reporting, which follows guidance provided in the 2015 GHG Protocol Corporate Accounting and Reporting Standard, will be provided on Genel's website upon completion of the assurance exercise.

Scope 1 emissions increased in 2024 due to increased production compared with 2023, when production had been affected by closure of the export pipeline. Our 2024 carbon intensity of 13.9 $kgCO_2e$/bbl. represents a marginal increase from 2023, though remains below the current target for industry average. The reason for this performance is, in part, on account of the ongoing success of the Associated Gas Injection ('AGI') project in place at the Tawke PSC. For Genel's non-operated production asset in 2024, we can also report that flaring accounted for approximately 65% of the total operated Scope 1 emissions, fuel combustion for approximately 33%, process vents less than 1% and fugitive emissions less than 2%.

Scope 3 emissions

In 2024 Genel has reported our Scope 3 emissions on an operational control basis for the applicable categories within our boundary of reporting. Additionally, we have continued the precedent we set for ourselves since 2022 by equity-share reporting for category 11 (use sold products). The rationale for dual reporting category 11 being that this category represents the overwhelming contribution to Scope 3 emissions in our industry and so by extending the reporting boundary for this single category allows for increased transparency in our Scope 3 emissions footprint. This was particularly applicable in 2024 given that all Genel's production was met by our non-operated joint ventures.

The reduction in reported Scope 3 emissions in 2024 reflects Genel's decreased operational activities, and subsequent reduction in supplier engagement. The summary of Genel's 2024 operational control Scope 3 emissions is shown below, alongside Genel's equity share for category 11.

	2024	2023	2022
Scope 3 operational control (tCO_2e)	825	41,926	264,686
Scope 3 category 11 equity share (tCO_2e)	3,108,944	1,950,970	4,757,588

Summary of Genel's Scope 3 emissions shown on an operational control basis, for 2024 and 2023.

Scope 3 emissions category		Total emissions (tCO_2e)	
		2024	2023
Category 1:	Purchased goods & services	343	747
Category 2:	Capital goods	229	266
Category 3:	Fuel & energy related activities	54	391
Category 4:	Upstream transportation & distribution	-	226
Category 5:	Waste generated in operations	-	1,773
Category 6:	Business travel	182	1,026
Category 7:	Employee commuting	17	22
Category 9:	Downstream transportation & distribution	-	49
Category 11:	Use of sold products	-	37,426
Total scope 3 emissions (operational control)		**825**	**41,926**

GHG emissions reduction

It is acknowledged that the key contributor influencing our GHG emissions profile is flaring, and because of this gas management remains a primary element of Genel's emissions reduction strategy.

Genel is investigating ways to address this, and one example of the steps we are taking is the Associated Gas Injection ('AGI') project at the Tawke and Peshkabir fields, which we are participating in alongside DNO, our joint venture partner and operator of the Tawke PSC. Starting in 2020, Phase 1 of the project captured produced gas from the Peshkabir field and transported this gas, via pipeline, for reinjection at the Tawke field to enhance oil recovery, thereby reducing flaring rates across the Tawke PSC. Phase 2 of the AGI, began in 2023 and allowed for capture and reinjection of the produced gas at the Tawke field, thereby reducing flaring further. Since its inception, the AGI project has saved approximately 2.3 million tonnes of CO_2e emissions from entering the atmosphere.

Further emissions mitigation at the Tawke licence has been achieved in 2024 through a successful Leak Detection and Repair ('LDAR') campaign in order to identify and quantify fugitive emission in process equipment, and repair minor leaks identified.

Portfolio resilience

Genel is consistently reviewing its portfolio to assess its resilience through the energy transition. We evaluate our producing assets each year against common scenarios updated annually by the IEA in their annual World Energy Outlook, with the intention of assessing our business to ensure that our assets remain competitive when stress-tested against variable carbon taxes and oil prices. The scenarios selected are those that are applicable to the regions in which Genel produces oil, and the anticipated operational time horizon of these producing assets.

For the purpose of the analysis, we have applied a base case scenario that assumes a Brent oil price of $75/bbl. and no carbon tax, on account of our assets being located in areas where carbon tax is currently not applicable. To this base case, and under our existing cost structure, we apply the oil price and carbon tax values presented in the IEA's Announced Pledges Scenario, with the time horizon for our analysis of 2035 corresponding with Genel's time horizon for our existing assets. The Announced Pledges Scenario is based on climate-related commitments already announced and is therefore considered to represent the lowest degree of uncertainty of conditions likely to materialise.

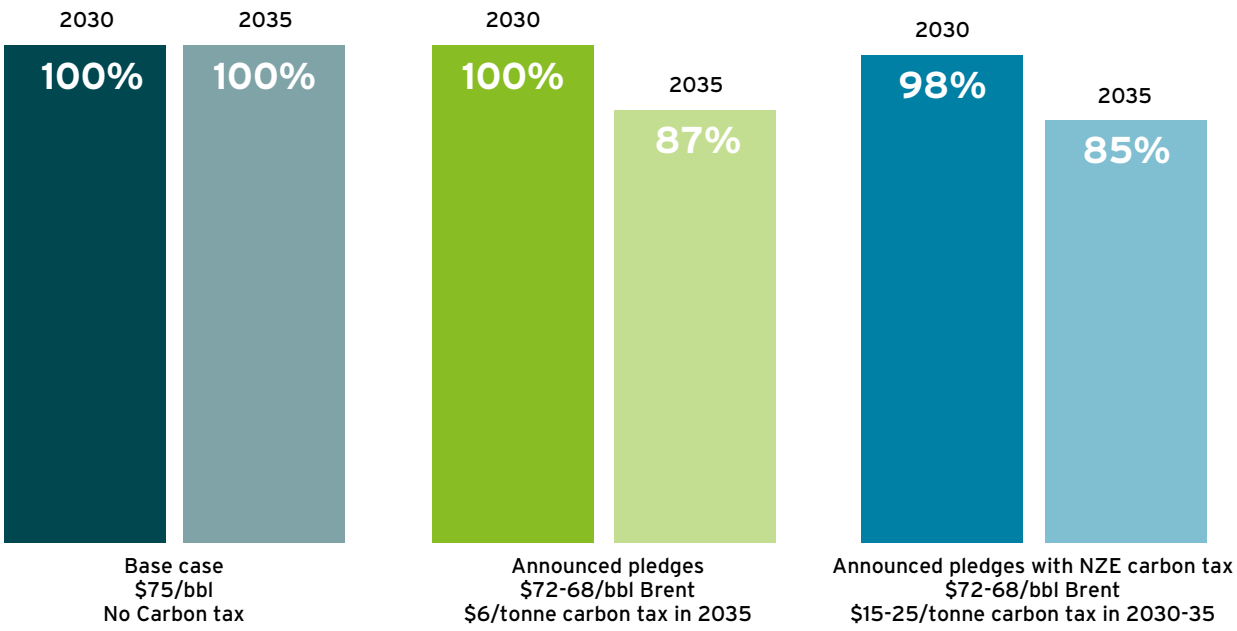
Under the Announced Pledges scenario, it was calculated that Genel's margin would maintain its base case margin to 2030, and thereafter erode to 87% by 2035. This helps demonstrate not only the conservative nature of Genel's base case, but also our resilience to the conditions of this scenario. In order to extend this analysis and scrutinise our business further, Genel has also evaluated our business under a hybrid scenario, by applying the oil price values of the Announced Pledges Scenario and blending with the more stringent carbon tax variable presented in the IEA's Net Zero Scenario. Within this hybrid scenario, Genel's margin was calculated to erode to 98% and 85% respectively between 2030 and 2035, against the base case margin. This has helped indicate that fluctuating crude prices and punitive carbon taxation will have a manageable impact on our margin, which helps demonstrate the resilient performance of our business during the climate-related changes anticipated throughout the world.

Transparency and climate disclosures

This report remains the primary means for Genel to publicly communicate its progress in managing climate-related risks, and in doing so aims to demonstrate our commitment to our role in the energy transition. Moreover, we also welcome the opportunity to make public disclosures throughout the year with established international sustainability organisations.

In 2024 we were pleased to maintain our CDP Climate rating of B for a third consecutive year, which has helped demonstrate the consistency of our commitment to managing climate-related risks. Furthermore, we also continued our annual voluntary environmental disclosure through The International Association of Oil and Gas Producers ('IOGP').

CLIMATE SCENARIO ANALYSIS: IMPACT ON MARGIN BETWEEN 2030 AND 2035



Climate-related risks and opportunities

Governance of climate-related risks and opportunities

Identification, assessment and mitigation of climate-related risks is incorporated into Genel's wider business strategy and specifically included within Genel's formal risk management process, and subject to regular review and updates through Genel's internal risk management working group. Responsibility for the management of sustainability risks, and monitoring of other climate-related topics are integrated into Board oversight through the roles of the Chair, CEO, and CHRO. Our CEO is an advocate for the prioritisation of sustainability and with support from the ESG Manger, oversees the integration and management of this throughout the organisation. The ESG Manager, who reports to the CHRO, is responsible for the implementation of our annual ESG workplan, and reports climate-related matters, including Company performance, to the Executive Committee on a quarterly basis.

Identifying climate-related risks and opportunities

Genel keeps under continuous review the major risks to its business, both routine and emerging, to which its operations in all regions are exposed. Our risk management procedures facilitate the identification of key risks and indicators, the assessment and management of risks by designing and implementing prevention and mitigation controls, and the monitoring of these controls. Senior management review and update the risk management process annually and keep the risk register under regular review in the event of a change in operations or to the business environment. During 2024 Genel supported the overall identification, assessment and mitigation of risks and opportunities through its internal risk working group, and climate-related issues were included as a standalone category within this process. This assessment aimed to identify the relevant and material risks; both pertaining to the current business and operating environment (routine risks) and to potential future operations and environments (emerging risks).

While Genel's risk management approach identifies climate risks across the life-of-field of an asset, for the purpose of classification we have defined short-term as one to three years, medium-term as three to five years, and long-term as five years and beyond. This timeline corresponds with our financial planning, and by taking a life-of-field approach we can proactively mitigate and manage climate-related risks while also providing us with the foresight to take advantage of new future-fit opportunities. Genel's identified climate-related risks and opportunities are summarised in the table below, with further detail provided in Genel's TCFD reporting on page 34.

Genel intends to undertake a review of these identified risks and opportunities as part of our sustainability strategy review in 2025.

Managing climate related risks

The Board conducts a robust assessment of the principal risks facing the Company at least annually with a focus on those risks that could impact our business model, strategy, solvency, liquidity, future performance and reputation of the Company. The Board also reviews and monitors the risk management and internal control systems and each such review covers all material controls, including financial, operational and compliance controls. Genel's risk management and internal controls includes risk assessment; management or mitigation of risks, the use of control processes, information and communication systems; and processes for monitoring and reviewing the continuing effectiveness of risk management and mitigation measures. Genel's risk management and internal control systems include policies, corporate culture, and observing individual behavior.

Climate-related risk	Time horizon	Detail
Reputation	SHORT-TERM	Stakeholder and investor perceptions and expectations throughout the energy transition, resulting in potential divestment.
Climate disclosures		
Current regulation		Regulatory responses to climate and carbon abatement. Compliance with current climate regulations, and sustainability regulations more broadly.
Acute physical		Water-related risks (availability of resources while operating in water scarce regions). Event-driven, e.g., extreme weather events impacting Genel's assets, or Genel's ability to mobilise to assets.
Market	SHORT-MEDIUM	Fluctuating oil demand and price. Limited financing for fossil fuels having implications on ability to raise capital.
Legal	MEDIUM-LONG	International changes to climate-related legislation impacting assumptions in Genel's current business model.
Technology		Availability and cost of technology to minimise carbon emissions (e.g., relating to gas management or alternative energy).
Supply chain		Availability of suppliers in regions of operation, and potential climate-related impacts in supply chain (i.e. Scope 3 emissions).
Emerging regulation		Potential future climate-related regulation requiring carbon reductions or abatement measures. Compliance with emerging climate-related and other sustainability regulations.
Chronic physical	LONG-TERM	Longer term climate changes beyond five years, potentially impacting Genel's regions of operation and reducing the potential regions for future operations.

TCFD disclosures

Genel supports the recommendations of the TCFD, which aim to increase transparency of climate-related risks, and Genel welcomes the opportunity to provide responses to these recommendations as part of this report.

Genel has considered our 'comply or explain' obligation under the UK's Financial Conduct Authority's UK Listing Rule 14.3.27, as well as the TCFD's guidance for All Sectors, and guidance for Non-Financial Groups. Of the TCFD's four recommendations and eleven recommended disclosures, we consider that the following disclosures are consistent with the TCFD recommended disclosures:

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

During 2024, Genel has made progress in relation to the recommended disclosures listed below, and has also identified further actions to be taken over the next two years in order to address, and ultimately make disclosures consistent with, the recommended disclosures relating to:

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

To address where Genel considers that our disclosure is not currently compliant with the TCFD recommended disclosures, we have provided a relevant action in the disclosures below, which are intended to be progressed during 2025.

Disclosure level key

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

TCFD Recommendation	TCFD Recommended Disclosures	Genel response	Disclosure level
Governance			
a) Describe the Board's oversight of climate-related risks and opportunities	Processes and frequency by which the Board are informed about climate-related issues	Climate topics are included in Genel's Board meeting agendas at least once a year. However, the Board also receives more frequent ad hoc upates throughout the year through the CEO who (alongside other members of the Executive Committee) attends formal quarterly ESG update meetings held by Genel's ESG Manager. In 2024 for example, these meetings included an evaluation of Genel's GHG emissions performance, and other pertinent climate-related issues. The CEO then escalates relevant climate-related information for the attention of the Board, as required.	
	Board consideration of climate-related issues when making decisions	The management of climate-related risks and opportunities is incorporated into Genel's corporate risk management process, and as such, embedded into our wider business strategy. Responsibility for the management of sustainability risks, and monitoring of other climate-related topics is integrated into Board oversight through the roles of the Chair and CEO. The Board considers climate-related issues when reviewing and guiding overall strategy, considering major plans of action, business plans and budgets, and overseeing major capital expenditure or acquisitions.	
	Board monitoring of progress against goals and targets for addressing climate-related issues	Genel continued to include a climate-related element within the ESG component of the Company's annual performance score in 2024, which allows monitoring of progress against climate-related issues, with details of this process provided on pages 84-92 of this report. Specifically, inclusion of the target to maintain Genel's current Carbon Disclosure Project (CDP) rating of B, which was achieved in 2024. Genel's GHG emissions performance is monitored by the Board on at least an annual basis, and is also applied in consideration of future acquisitions. For Genel's joint venture partnerships Genel monitors progress of climate-related issues on an annual basis, including review of emissions profile and performance against targets.	

TCFD Recommendation	TCFD Recommended Disclosures	Genel response	Disclosure level
Governance			
b) Describe management's role in assessing and managing climate-related risks and opportunities	Organisational structure, with internal climate-related responsibilities and reporting duties	Genel's Executive Committee, which is chaired by the CEO and who ultimately reports to the Board, oversees implementation of the approved sustainability strategy, which includes the identification, assessment and management of climate-related risks and opportunities. The Executive Committee is regularly informed about climate-related issues through formal quarterly updates from the ESG Manager. The ESG Manager's responsibility within the business is to collaborate with the applicable business functions (e.g. Head of HSE or Asset Managers) on climate-related issues, and report to the Executive Committee on these matters.	
	Processes of informing management about climate-related issues	The ESG Manager is responsible for developing and implementing the annual ESG workplan, and formally reports directly to Genel's Executive Committee at least once each quarter. The ESG Manager is also advised by external specialists to ensure Genel remains informed of emerging climate-related issues relevant to Genel's business. For example, third-party consultants and specialists have been engaged to provide guidance on emerging climate-related disclosures and regulations, the results of which remained applicable to Genel in 2024.	
	How management monitors climate-related issues	Information relating to, and communication of progress, in relation to climate-related matters is conveyed by the ESG Manager to the Executive Committee, and progress of the annual ESG workplan is presented as part of this communication throughout the year. This progress is, in turn, escalated to the Board by the CEO. The ESG Manager receives information relating to climate-related matters from a variety of different sources, including third-party advisers where necessary, as well as updates from internal teams on progress against climate-related matters within Genel.	
Strategy			
a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long-term	Description of time horizons of climate-related risks and relevant climate-related issues	For the purpose of Genel's assessment of climate-related risks and opportunities, presented on page 33, short term is defined as one to three years, medium term as three to five years, and long term as five years and beyond. These timelines correspond with our financial planning, and assist with proactively mitigating and managing climate-related risks while also providing us with the foresight to take advantage of any future opportunities.	
	Description of specific climate-related issues potentially arising in each time horizon and process to determine material risks and opportunities	Genel has conducted a high-level assessment of climate-related risks across the time horizons described above, the results of which are set out on page 33. Genel continuously reviews major risks and opportunities to which its operations are exposed in our respective regions of operation. This is achieved through an internal risk working group, by leveraging local in-country expertise specific to each region, and accumulative industry knowledge. Climate-related opportunities realised in 2024 were provided by the emissions abatement initiatives and technology deployed at the non-operated Tawke licence, which included the ongoing Associated Gas Injection (AGI) project and annual Leak Detection and Repair (LDAR) surveys; both of which are detailed on page 32. Genel has also conducted a regulation applicability review to inform the emergence of new climate-related risks or opportunities which could be applicable to our business.	

TCFD Recommendation	TCFD Recommended Disclosures	Genel response	Disclosure level
b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	How climate-related issues serve as an input to their financial planning process	Genel has considered the impact of climate-related issues on our business, strategy, and financial planning and we acknowledge that access to capital may be impacted by reputational concerns as a result of climate-related issues. Expenditure on emissions abatement projects at Genel's non-operated assets is now considered within Genel's annual budgeting process, and is now reflected in the valuation of assets in Genel's accounts. However, we acknowledge that we do not currently fully integrate the potential impact of climate-related risks and opportunities in our financial planning. **TCFD compliance action:** as part of Genel's review of its sustainability strategy during 2025, an appraisal of the relevant and material physical and transition related climate risks and opportunities in the context of our current and emerging business is expected to be undertaken. This appraisal is intended to include an evaluation of the relevant risks and opportunities applicable to Genel's current business and geographic regions of operations, and the potential impact on Genel. In continuation of the progress made in 2024, Genel intends to consider the outcome of this appraisal with respect to Genel's future financial planning process.	
	Impact on strategy, business, and financial planning	Genel's GHG Emissions Management Standard, as described on page 30 of this report, underpins Genel's approach to incorporating climate-related risks and opportunities, and ensures they remain integrated in our broader strategy and financial planning. The Standard calculates a life-of-field carbon budget which considers carbon limits under several climate scenarios. The intention of the Standard is to understand life-of-field carbon emissions, to seek opportunities to reduce carbon emissions, maintain low carbon intensity, and to embed a culture of assessing and mitigating climate change risks into our business activities. This has been applied to exploration and production assets, and implementation of the Standard informs strategic and financial decisions in relation to potential new acquisitions.	
	Impact on supply chain	Genel's 2024 Scope 3 emissions are presented on page 31 of this report and the intention of assessing our supply chain in this manner is to monitor its emissions profile in order to understand any trends or necessary changes required from our supply chain engagements. Moreover, Genel has developed an ESG supply chain roadmap which provides the steps required to encourage engagement with contractors to increase awareness of ESG risk with their own operations.	
	Impact on acquisitions or divestments	Genel's climate scenario analysis, shown on page 32, allows Genel to assess the resilience of our business under a range of climate scenarios. Moreover, Genel's GHG Emissions Management Standard is also applied to any of Genel's potential new acquisitions, to understand potential climate-related risks associated with these acquisitions (e.g., the requirement of emissions abatement measures in order to align with Genel's GHG Management Standard).	
	Impact on adaptation and mitigation activities	Genel's emissions reduction efforts focus on effective design, efficient operations, and responsible energy use, so that Genel's asset development plans are sustainable from both an economic and a climate perspective. The key contributor influencing our GHG emissions profile is flaring and because of this, gas management remains a primary element of Genel's emissions reduction strategy. We are exploring opportunities to address this. An example of this is that with our joint venture partner and operator of the Tawke PSC, DNO, Genel has been part of a successful gas injection project in the KRI. Since 2020, the project has successfully captured over 2.3 million tonnes of CO_2e from operations at the Tawke licence.	

TCFD Recommendation	TCFD Recommended Disclosures	Genel response	Disclosure level
c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Description of the resilience of Genel's strategy to climate related risks and opportunities, taking into consideration different climate related scenarios	Genel evaluates its producing assets each year against common scenarios updated annually by the IEA in their annual World Energy Outlook, with the intention of assessing our business to ensure that our assets remain competitive when stress-tested against variable carbon taxes and oil prices. To an established base case and under our existing cost structure, we apply the oil price and carbon tax values presented in the IEA's *Announced Pledges Scenario*, which is based on climate-related commitments already announced, and is therefore considered to represent the lowest degree of uncertainty of conditions likely to materialise. However, in order to extend this analysis and scrutinise our business further, Genel has also evaluated our business under a hybrid scenario, by applying the oil price values of the Announced Pledges and blending with the more stringent carbon tax variable presented in the Net Zero Scenario. Under the Announced Pledges Scenario, it was calculated that Genel's margin would maintain its base case margin to 2030, and thereafter erode to 87% by 2035. Under the hybrid scenario, Genel's margin was calculated to erode to 98% and 85% respectively between 2030 and 2035 compared to the base case margin. This has helped indicate that fluctuating crude prices and punitive carbon taxation will have a manageable impact on our margin, which helps demonstrate the resilient performance of our business in a world impacted by climate-related issues. Further details of the scenario analysis is set out on page 32 of this report.	
	Adapting our strategies	The scenario analysis is repeated on an annual basis by Genel, and the results of our climate scenario analysis are intended to aid decision making, with respect to Genel's broader strategy. Genel will continue to enhance our climate scenario analysis and use the results to inform decision making of our broader strategy, and crucially, in consideration of new business acquisitions.	
Risk management			
a) Describe the organisation's processes for identifying and assessing climate-related risks	Description of process for identifying and assessing climate-related risks	Identification of climate-related risks follows the processes described in Genel's risk management framework, which is presented on pages 16-18 of this report. In summary, Genel's approach involves the following: – The Board and Executive Committee identify potential risks that may impact delivery of the Company's strategy and business objectives – The resulting Principal Risks form the framework for Genel's risk management. In 2024, climate-related risks are included under the Principal Risk of 'Environmental, Social, Governance Expectations' – The identified Principal Risks (including climate-related risks) are regularly monitored throughout the year by Genel's risk working group to ensure the assessment remains valid and fit for purpose – Genel's Principal Risks are reviewed, and updated if needed, every year Once climate-related risks have been identified, the impact of these risks are assessed by evaluating existing mitigation measures. Based on this assessment, Genel designs and implements controls to mitigate any residual potential impact. The size and potential scope of the impact of climate-related risks, and control measures, are managed at Genel by the ESG Manager, through development of the annual ESG workplan and Genel's risk working group. The outcome of this assessment is shared with the Executive Committee, which in turn raises these matters, when applicable, with the Board.	

TCFD Recommendation	TCFD Recommended Disclosures	Genel response	Disclosure level
a) Describe the organisation's processes for identifying and assessing climate-related risks (continued)	Current and emerging regulatory requirements	Following identification of climate-related risks, Genel also monitors the evolution of these risks to assess whether the existing management controls remain appropriate in consideration of the evolution of the risk, or changes to Genel's business. In order to position itself to be able to integrate future regulations into our broader strategy, Genel engaged an independent third-party to undertake a regulation applicability review in 2023. The purpose of the engagement was to understand the emerging sustainability regulations that will be applicable to Genel's business. The review remained relevant in 2024 and provides Genel a reference to map the timeline of future regulatory requirements.	
b) Describe the organisation's processes for managing climate-related risks	Process of managing climate-related risks	Climate-related risks are considered under ESG risks and the risk owner is the CEO, who is a member of the Board. The CEO is supported by the ESG Manager who develops the annual ESG workplan which includes relevant climate-related risks. The progress of the workplan is communicated through periodic updates to the Executive Committee, and in turn, to the Board. For each identified risk, the Board sets clear executive-level accountability, the appropriate risk management action, the appropriate level of assurance to be obtained, and the monitoring and reporting to be implemented. The materiality of climate-related risks to Genel's business is assessed periodically through a materiality assessment, which involves obtaining the views of Genel's stakeholders on the relevance of climate-related issues in the context of broader sustainability topics. On account of the evolution of the business since 2023 Genel's materiality assessment for climate-related risks is intended to be reviewed in 2025.	
c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	Our integration of climate-related risks	The process of identifying and assessing climate-related risks is integrated within Genel's established risk management framework, which has ultimately resulted in climate-related risks being captured under the Principal Risk of 'Environmental, Social, Governance' expectations. The risk owner for climate-related risks is the CEO, who is supported by the ESG Manager. This allocation of responsibilities allows for the assessment of climate-related risks to be integrated into Genel's broader risk assessment and risk management discussions with the Executive Committee and Board. The identified climate-related risks are managed through implementation of the ESG strategy and supported by the annual ESG workplan, and has been designed to allow Genel to adapt to emerging climate-related trends while also responding to changes in Genel's business activities. Physical climate risks applicable to Genel are identified through internal workshops with Genel's Risk working group and Genel's Executive Committee, and supplemented by external advisory support when required.	

TCFD Recommendation	TCFD Recommended Disclosures	Genel response	Disclosure level
Metrics and targets			
a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	Metrics used to assess the impact of climate-related risks, and metrics used to monitor and progress against risks and opportunities	Scope 1, Scope 2, and Scope 3 GHG emissions (tonnes CO_2e) are presented on page 31 of this report. Genel also reports and monitors trends of the following climate-related metrics which are disclosed on page 54 of this report: methane emissions (tonnes CO_2e), carbon intensity ($kgCO_2/bbl$), and flaring intensity ($kgCO_2/bbl$). Genel's emissions are calculated in line with the GHG Protocol and our Scope 1, Scope 2 and carbon intensity figures are subjected to assurance from an accredited third-party assurance provider. In relation to water-related climate risks, we report freshwater withdrawals and produced water reinjected (cubic meters) and in 2024 we received a score of B for our CDP water disclosure. **TCFD improvement action:** As Genel reviews material physical & transition related climate risks and opportunities in the context of recent changes to Genel's business, we intend to establish additional metrics, if applicable, to enhance the monitoring of climate-related risks and opportunities.	
	Board or senior management incentives	Sustainability has been integrated into the incentives of all Genel employees, including Executive Directors and Senior management, through inclusion of the ESG performance in Genel's corporate scorecard. ESG KPIs within the scorecard include maintaining climate-related external ratings, which in 2024 required maintaining a CDP score of B. The outcome of the ESG workplan continues to be embedded in the remuneration schemes for all employees by representing a percentage of the total annual bonus.	
	Integration of internal carbon price to assess climate-related risks	Genel's latest climate scenario analysis is presented on page page 32 of this report and applies the oil price and carbon tax for the *Announced Pledges Scenario* provided by the IEA, in addition to a hybrid scenario with more stringent carbon tax rates. In 2024 Genel has applied a maximum carbon price of $25/tonne in our scenario analysis.	
b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	Scope 1 and Scope 2 emissions	Scope 1 and Scope 2 are reported by Genel on an equity share basis and the Company's 2024 emissions are presented on page 31 of this report.	
	Scope 3 emissions	The applicable categories for our Scope 3 emissions are presented on page 31 of this report. Genel reports Scope 3 emissions on an operated control basis, with the exception of category 11 (use of sold products), which is reported both as equity share and operated control.	
	Historical emissions reporting	To enable a year-on-year comparison Genel has provided emissions from the previous year within this report for our equity share Scope 1, Scope 2, and total operated control Scope 3 emissions. Genel has reported Scope 1 and Scope 2 emissions on an equity share basis since 2020 and furthermore since this time, we have subjected our Scope 1 and Scope 2 emissions to assurance from an independent accredited third-party assurance provider. Each of Genel's previous Annual and Sustainability Reports, containing this information can be found on Genel's website.	
c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	Details of climate-related targets absolute or intensity targets.	Genel reports absolute emissions and the carbon intensity of our portfolio assets on an equity share basis, with our portfolio being assessed against the life-of-field carbon budgets outlined in the GHG Emission Management Standard. Genel has also strived for a portfolio carbon intensity below upstream industry average, which we continued to maintain in 2024. **TCFD compliance action:** as Genel's business evolves, we intend to consider additional meaningful targets that align with reviewed climate-related risks and opportunities. This has been included for action in Genel's 2025 ESG workplan, specifically as assessing potential opportunities of minimising emissions as a non-operator.	

Managing the natural environment

A common thread throughout the lifecycle of all Genel's activities is our focus on managing the natural environment, which fittingly forms a key part of Genel's sustainability strategy. Genel acknowledges the critical importance of preserving the natural environment, and of the importance of conducting our business in such a way that minimises any potential adverse impact to the environment. While our operational activities have reduced over the past two years, we maintain the principles of environmental management that have been embedded in our business, and which are applied in equal rigour to our exploration activities and in the assessment of potential new acquisitions.

In acknowledgment of increased pressure on natural ecosystems, Genel's approach to environmental management focuses on reducing resource and water use, managing waste, preventing pollution, maintaining air quality, and the protection of biodiversity. Accordingly, our approach comprises the following pillars:

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

Environmental Social Impact Assessments ('ESIAs')

The ESIA process has long provided the basis to Genel's environmental due diligence and helps to protect both the natural and the built environment. Specifically, an ESIA will precede any development activities in order to identify potential impact from said activities and, crucially, will detail the necessary actions required to mitigate this impact.

This process forms an essential part of our business-as-usual operational practices and broadly includes the following:

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

By undertaking ESIAs in this manner allows us to meet demands from local host governments and communities and preserve the integrity of the environment and the communities in the areas in which we operate. Genel follows the guidance provided by the International Finance Corporation ('IFC') throughout this process and we pride ourselves on application of these best-practice international standards, which will remain at the core of our social and environmental responsibility.

During 2023 Genel completed an ESIA in relation to the Somaliland exploratory well at block SL10B13 in Somaliland. This assessment resulted in development of the project's ESMP, which continued to be applied in 2024 through the ongoing community engagement activities. The existing ESIA will be applied to all applicable future work relating to exploration activities in Somaliland, and updated in the event that conditions necessitate.

Water management

In acknowledgement of the progressively increased focus on global water resources, and with an appreciation of the water-restricted regions in which Genel is present, water management forms a key priority of our commitment to environmental responsibility. This commitment considers not only our water use but also our responsible water disposal. As activities in Somaliland develop, we will take the opportunity to bolster our existing water management practices to ensure that these can adapt to the dynamic and unique operating conditions of this region.

Water management remains a key priority for Genel as we continually strive for incremental improvements. In reflection of our ongoing efforts on this front we took the opportunity in 2024 to update our approach to water management within the revisions made to the HSE Management System, and we were also pleased to increase our CDP Water Security rating to B.

Waste management

Genel has established robust operational waste management practices which are applied to all exploration activities and had previously been applied to our operated pre-production assets in the KRI. These practices are acknowledged to represent a fundamental part of minimising any impact to the natural environment, and form part of Genel's business-as-usual practices. Elements of Genel's established approach includes waste segregation, on-site waste treatment, and responsible disposal of drill cuttings and fluids at appropriate licenced facilities.

As our operational activities in Somaliland increase, Genel's ambitions will be to implement waste management practices and establish a waste management supply chain that will meet the high standards which we have previously achieved.

Spill response capability

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

Air quality

The importance of air quality has always formed a key element of Genel's environmental management practices when previously operating in the KRI, which considered not only the nearby communities but also our site personnel. This same standard was applied during our Somaliland operations, and the robust site practices we have developed - and which form part of our revised HSE Management System - will be applied for all future exploration or production operated activities.

Protecting biodiversity

The important role that biodiversity plays in supporting the natural environment is not underestimated by Genel, and this was formally embedded in Genel's business with the development of our Biodiversity Management Standard in 2022. This Standard defines the approach to be taken by Genel in relation to the assessment, mitigation and management of biodiversity issues and impacts relating to all our activities. Central to our approach to biodiversity management is the development and implementation of a biodiversity management plan during any ESIA phase. This provides a framework for managing project-specific risks related to biodiversity, and details the necessary measures required to mitigate these risks. This has most recently been applied in our Somaliland operations with the civil infrastructure work completed in 2023 and will be applied with equal force to in all Genel's future activities, and in our assessment and viability of future acquisitions.

Social responsibility

Genel's commitment to being a responsible business extends to our interactions with the people who could potentially be impacted by our business. This includes the host communities of the regions in which we operate, our own workforce safety, our wellbeing and working conditions, and also that of our supply chains. This chapter provides a summary of the measures in place at Genel to address these topics and also details some of the activities to have taken place throughout 2024 which demonstrate our social responsibility.

People and diversity

The talent and commitment of Genel's dedicated and experienced teams have always provided the foundation to Genel's results and performance. Furthermore, the diversity of our workforce contributes to our company culture and remains a key source of pride to the business. Our employees share the values and ambitions of our socially responsible business, and we remain acutely aware that the success and growth potential of our business relies on retaining and attracting the best global talent.

In 2024, Genel was required to adjust our workforce to align with changes to our business, while maintaining the skills and knowledge required to take the business forward. On account of these changes, our Diversity and Equal Opportunities Policy - which is delivered to all employees, staff and contractors at the start of their employment - was revised during 2024 to ensure this remains aligned with our current business.

Workforce diversity

Genel is committed to the promotion of gender and cultural diversity in our workforce, and our global footprint has resulted in a diverse and collaborative workforce. This remains as one of our key strengths, and by encouraging an inclusive workplace allows Genel to draw from a greater range of views and opinions to support delivery of our strategy. Our broad geographical reach was represented by nine different nationalities in 2024 and Genel's diversity was reflected in the demographic of our workforce, with 76 people employed across four regional offices; with 28 employees in Turkey, 22 in London, 25 in Somaliland and a single employee in the KRI.

Additionally, Genel values the continuous promotion of women into leadership positions across all levels of the Company, with women representing 29% of our total workforce, making up 17% of Board positions, 20% of the Executive Committee, and 14% of management positions in 2024. We made five new employee hires in 2024, comprising one woman and four men.

Diversity and Equal Opportunities Policy

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

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

Employee benefits

Genel is committed to providing a competitive compensation package and this is benchmarked through annual market reviews which enable the Company to attract and retain the highly skilled talent required for Genel to pursue its ambitions. These market reviews collect data from expert external consultancies to analyse and compare each position's level and pay.

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

Hybrid working

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

Maternity and paternity allowances

Genel provides parental leave policies in each location, and these are designed to facilitate flexibility for both men and women. Moreover, Genel's shared parental leave Policy, allows for extended paternity leave to be taken as part of shared allocation, if requested.

Employee wellbeing

In acknowledgement of the critical role our workforce contributes to our overall performance, we recognise that the wellbeing of our employees is a key component of Genel's success. In 2024, Genel took the opportunity to refresh our wellbeing programme, with a series of initiatives focussing on physical and mental wellbeing.

Employee health and fitness to work

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

The revisions made to Genel's fitness to work programme in 2024 are detailed on page 44 of this report.

Employee performance

It is no secret to Genel that our performance and our potential to realise future ambitions relies on the collective performance of our employees. We are also aware that our employees rightly demand a transparent pathway for their career progression. In acknowledgement of this, Genel's performance management process provides a structured platform for every employee to discuss career development with their direct managers, and to evaluate personal performance throughout the year.

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

In line with our commitment to nurturing a skilled and capable workforce, we have also developed the SEED programme which is designed to enhance skills and competencies for every individual within the organisation. By aligning with organisational strategies and goals, SEED provides learning and development opportunities, including professional and technical training, leadership development, safety, well-being programs, and insights tailored to individual needs.

Managing Genel's workforce

Genel was required to manage its workforce in 2024 to align with the challenging business conditions experienced, and to ensure it remained fit for purpose. The reduction in workforce applied to contractor and full-time employees and the decision to do so in each case was taken after thorough and prudent consideration. This process was undertaken through consultation with affected employees and in line with the relevant jurisdictions. While various circumstances during this period have resulted in the need to reduce our workforce, we have done so while maintaining a core of key staff and capabilities to deliver Genel's strategy. This fluctuation in our workforce has demonstrated our ability to contract and expand our workforce as business conditions dictate, while preserving a central team structure which is able to respond to future changes.

Despite the operational challenges experienced in 2024 Genel maintained single digit voluntary turnover for a fourth consecutive year. We are also pleased to see a continued longevity of service for full-time staff, with 56% of Genel employees staying with the Company for more than five years, and 39% for over a decade. A small proportion of Genel's workforce are employed on a part-time basis and we ensure that these individuals receive the same benefits, support, and opportunities as full-time employees.

A voice to all employees

Genel has worked hard to foster a culture of openness and accountability throughout our workforce, to ensure that the opinions and views of our employees are heard and acted upon. In order to encourage continuous improvement, Genel promotes openness and collaboration at all levels of the business, through both informal and formal channels. The formal framework to enable this remains our Whistleblowing and Grievance Policy which is described in more detail on page 50 of this report.

The informal avenues to achieve this at Genel include the defined line reporting structure that provide access to senior management and members of Genel's Executive Committee for all staff. Additionally, periodic Townhall meetings were held throughout 2024 which provided all staff with updates on business activities. These meetings were chaired by Genel's CEO and provided an opportunity for employees to raise questions with Genel's Executive Committee.

Nationalities represented in Genel

Employee nationality	
American	1
British	19
French	1
Iranian	1
Iraqi	2
Irish	1
Norwegian	1
Somali	23
Turkish	27
Total	**76**

Where are our teams based

Office location	
Erbil, Iraq	1
Istanbul, Türkiye	28
London, UK	22
Odewayne West, Somaliland	11
SL10B/13, Somaliland	14
Total	**76**

Health and safety

Genel's focus on health and safety permeates every element of our business, and the culture of safe working practices we have embedded throughout our organisation underpins everything we do. Irrespective of any changes to our business activities or our operating environment, our focus on health and safety remains unchanged.

In 2024, the changes experienced at Genel warranted an update of our formal framework for managing health and safety, to ensure this remains aligned with our current business and fit for our future ambitions. This included a revision of our Health, Safety and Environment Management System ('HSE MS') which provides the framework for our approach to, and management of health and safety.

In reflection of our focus on managing HSE risk, no LTIs were recorded in 2024, meaning we have achieved over four-and-a-half million work hours since our last LTI, which occurred in 2021.

HSE Management System review

In order to ensure that our HSE MS remains fit for purpose in the context of recent operational and organisational changes to the business, we took the opportunity in 2024 to revise our established system. The HSE MS provides the framework and documentation required to effectively manage the health, safety and environmental risks associated with Genel's business.

A thorough review of the inventory of Policies, Standards and Procedures within the HSE MS was completed in order to reconcile those that remained relevant and those that could be retired or mothballed. Furthermore, a review of each document assessed to be applicable to Genel's current business was completed and revised where needed. Given the importance of this project, the HSE MS review underwent a Level 2 (internal) audit and was supported by an external specialist to ensure the updated HSE MS was fit for purpose.

Incident investigation

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

2024 HSE progress

The table below details the progress of Genel's HSE workplan in 2024.

Safety leadership
Genel's safety culture is driven by our top-down approach to health and safety, whereby safety leadership sets the precedent for the entire organisation. Because of this, Genel places great value on the safety leadership tours that occurred throughout 2024. Genel established a KPI in 2023 for both the Genel Executive Committee and senior management, to demonstrate Genel's commitment to safety and compliance, and Genel's leadership team surpassed the 2024 KPI.

HSE engagement
A key factor which supports cementing health and safety considerations in Genel's day-to-day activities is the engagement with our workforce. Throughout 2024, Genel conducted all-staff quarterly HSE engagements which covered a range of topics relevant to Genel's current business including driving safety, security and safety considerations while travelling, personal ergonomics and other personal health and wellbeing topics. These sessions were supplemented by Genel's quarterly HSE reports which provided details to all staff of Genel's HSE performance, as well as sharing HSE information from our operating partners.

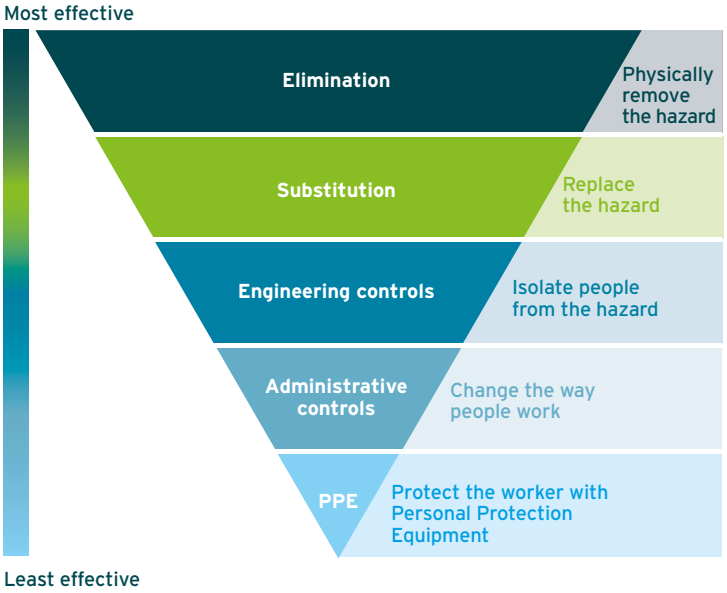
Fitness to work
Genel prioritises the health and safety of its staff through comprehensive medical fitness-to-work protocols. These protocols aim to identify and address any physical or psychological issues that may impact job performance or represent potential risks to employees, and that ensure compliance with statutory health surveillance requirements. In 2024, we enhanced these measures by aligning with IOGP guidance for 'fitness to work' and updated our structured process for systematic identification, assessment and management of employee fitness to work. This included tailored medical traveller questionnaire, risk mitigation strategies, and partnership with approved medical service providers in key operational regions to support employee wellbeing and operational efficiency. Additionally, we conducted health awareness sessions for employees on key health topics and continued to share important health and safety alerts, reinforcing our commitment to fostering a well-informed and health-conscious workforce. As an agile business operating in dynamic environments, this guidance continued to be a valuable tool to meet staffing requirements, and also continued to be an integral part of assessing staff welfare. This process comprises the following: – Fitness to work processes and systems – Risk assessment process to focus on what needs to be accomplished – Legal constraints on what can and cannot be done in certain jurisdictions – Medical control options such as fitness to work tests and examinations, functional capacity evaluations, trade tests, and special considerations

Safety risk mitigation and control

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

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

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



Emergency response effectiveness

Genel has established emergency response and crisis management processes and plans in place, which align with Genel's current business. In 2024, we conducted role-based trainings and simulation exercises focussing on road traffic accidents, and abduction, kidnap and hostage taking scenarios. These trainings were conducted for business support staff, in-country incident management teams, as well as Genel's senior management who have overall responsibility for crisis management. The training was supported by third-party specialists and included revised procedures to manage this risk.

Genel's office-based staff also received first aid and fire marshal training to ensure readiness for potential emergencies that may materialise in the office environment.

HSE assurance

Assurance activities at Genel are considered to be a critical part of the Health and Safety function, and involve evaluating the compliance, capability and effectiveness of systems, operations and processes. Feedback from these assurance activities provides valuable input for Genel's senior management team to aid informed decision-making. Additionally, assurance processes are designed to be constructive, actively contributing to business performance improvement.

Genel has adopted a risk-based assurance process to evaluate conformance against the HSE Management System in order to identify areas for continual improvement. Further details of the HSE audit activity in 2024 is provided below:

- **Level 1 audits** are conducted by Genel field staff or in-country personnel to audit Genel or contractor personnel and are closely monitored by on-site HSE teams. This ensures a focused examination of operational practices, against compliance with specified requirements
- **Level 2 audits** are undertaken by Genel's management team, with a particular focus on high-risk or material activities. This strategic oversight by leadership not only reinforces the commitment to stringent safety standards but also provides a comprehensive evaluation of critical aspects within the organisation. In 2024, two Level 2 audits were undertaken as follows:
  - As part of Genel's exit from Sarta, a programme of decommissioning work was completed at the former Early Processing Facility ('EPF'). The works was subject to a Level 2 Audit to ensure that the contractor was following the scope of works, and all activities were completed in a safe manner. The audit was completed through a combination of field presence and remote oversight
  - The HSE MS revision completed in 2024 was subject to a Level 2 audit. The audit allowed critical review of the work completed and the outcome of audit concluded that the revisions made to the HSE MS were fit for purpose for Genel's current non-operated business

Social investment

Genel places significant value on the relationships we maintain with our host communities, and a key part of this relationship is delivering meaningful social investment projects. These projects remain an important feature of Genel's business and form a core element of our social responsibility. Throughout 2024 we continued to build on the progress of previous years in delivering positive impact to our host countries.

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

These investments are only made possible through the work of Genel's dedicated country teams and our trusted in-country partners, who support implementation of these important projects.

Somaliland: mobile medical clinic

Genel's flagship social investment project in Somaliland for 2024 was a mobile medical clinic programme which focused on improving healthcare provisions for the local communities in the vicinity of the Toosan-1 drilling project. The aim of this programme is to provide essential health care services to host communities with little or no access to medical support, and who are therefore more vulnerable to preventable and treatable diseases. We partnered with local charity SHiFAT, who delivered the programme, and by using partners in-country there is a benefit to the local communities not only through the outcome of the project itself, but also from the employment of the people who deliver them. Genel made an investment of $125,000 in Somaliland during 2024 to enable this programme, and we are proud that it has provided over 17,000 treatments across 20 villages throughout the year, and over 31,000 treatments since the inception of the project.

SUSTAINABLE DEVELOPMENT GOALS

Guided by UN Sustainable Development Goals

Genel's social investment initiatives are broadly guided by five UN SDGs which are considered to be most relevant to our business, and to our regions of operation. By focussing on the goals that we consider to be of most relevance to Genel's business we have been able to concentrate our sustainability efforts on delivering in a targeted and impactful way.

UN Sustainability Goal	Rationale and initiatives
3 GOOD HEALTH AND WELL-BEING	Supporting health initiatives is a key foundation of community wellbeing, especially in regions of Genel's operations that lack appropriate healthcare infrastructure.
4 QUALITY EDUCATION	Education initiatives have long been a central pillar of our social investment programmes and remained dominant in Genel's 2024 social investments, with the Genel20 Scholarship programme in the KRI.
6 CLEAN WATER AND SANITATION	Formed the basis of much of Genel's investment in previous years in Somaliland and represents a potential ongoing need for investment in Genel's regions of operation.
8 DECENT WORK AND ECONOMIC GROWTH	Emphasised repeatedly during Genel's materiality assessment by a range of stakeholders; the need for capacity building and knowledge sharing in supporting economic growth.
15 LIFE ON LAND	In acknowledgement of the requirement to promote support of sustainable ecosystems and protection of biodiversity.

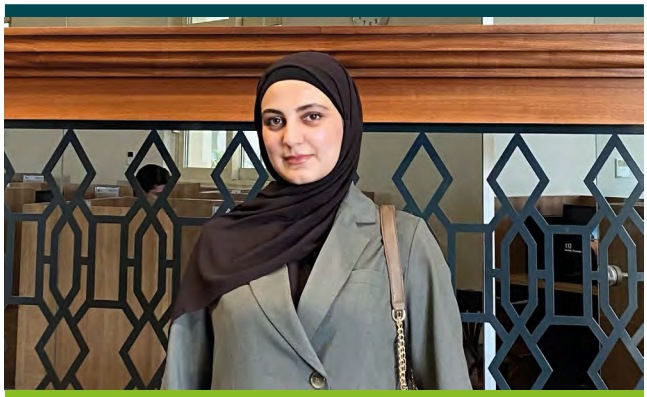
KRI: Genel20 Scholars

The Genel20 Scholars programme was launched in 2022 and is providing a university scholarship at the American University of Kurdistan ('AUK') for 20 talented high school graduates from disadvantaged backgrounds in the Kurdistan Region of Iraq. A range of courses have been taken up as part of this scholarship, including Petroleum Engineering, Nursing, Accounting and Finance Management, and Electronics and Telecommunication Engineering. Genel has committed to an investment of approximately $200,000 per year over five years and the programme is proving to be a great success, with the potential to deliver meaningful and long-term benefit to the KRI.

2024 represented the second full-year of this programme and Genel was pleased to visit the AUK during the year to meet with the Scholars and hear of the events that have shaped 2024. This was an encouraging trip which reaffirmed the progress being made by the Scholars, and we are pleased that two of the Scholars have shared personal accounts of their experiences from the past year. This programme remains as a source of great pride for Genel and provides an example of the long-term positive impact from our social investments.

Golav Yahya: Petroleum Engineering

"The Genel20 scholarship has played a crucial role in my academic journey at AUK, allowing me to fully engage both with my personal studies and with the university community. The support from this scholarship has enriched my educational experience, enabling me to focus on my academic goals and develop the skills necessary to succeed in my field. Recently, I had the chance to engage with high school students during the AUK Open House events, sharing insights about petroleum engineering. This experience not only strengthened my understanding of the topic but also fuelled my passion for this field. I look forward to applying the knowledge I have gained to innovative projects that address community needs and foster collaboration among students and professionals in various industries. I am deeply grateful for the support I have received, and this opportunity is proving to be a transformative experience in my academic and personal growth."



Louisa Hussein, Petroleum Engineering

"The Genel20 scholarship has played a pivotal role in my academic journey at AUK. The support has alleviated financial burdens, allowing me to concentrate on my studies and personal development. I have been able to combine my academic studies with actively seeking opportunities to enhance my skills and contribute to the university community. In my capacity as Vice President of the Debate Club, I have facilitated discussions on complex topics, including the ethical challenges posed by artificial intelligence, and this role has significantly sharpened my critical thinking and communication skills. My participation in the AUK Open House has afforded me the opportunity to introduce high school students to the field of petroleum engineering, emphasising the complexities and importance of the industry. These experiences have not only deepened my enthusiasm for petroleum engineering, but also reinforced my commitment to contributing to the development of Kurdistan. The support provided by the Genel20 scholarship has enabled me to focus on acquiring the knowledge and skills necessary to address real-world challenges in the energy sector."

Looking ahead

Social investments have always been a key element of Genel's commitment to being a responsible business and provide an opportunity to support host communities. 2025 will see the mid-way point of the Genel20 scholarship and will provide a meaningful milestone for the students. We intend to implement a mentorship programme to support the students through their studies, and help these individuals contribute to the future growth and prosperity of the KRI.

We also look forward to further productive engagements in Somaliland with our host communities and our in-country partners who supported us throughout 2024 in implementing the successful mobile medical clinic project.

Community engagement

The relationships developed with our host communities has always been of great importance to Genel and we remain committed to our local partnerships, and to developing local capabilities. Our focus on community engagement helps demonstrate how responsible investment in natural resources can provide substantial benefits to the quality of life in host countries, and we are proud of the positive impacts we continue to make to local communities.

The planned reduction of field activities in Somaliland throughout 2024 did not affect the community relationships that had been developed in this region over the previous decade, and this engagement continued to remain a key priority for Genel throughout the year.

Local economic development

Supporting local economic development is an essential component of our broader sustainability strategy and it has long been a central tenet of Genel's operations that our projects are supported by a community workforce. We acknowledge the role we play in our host communities and appreciate the opportunity to work alongside community members to enable capacity building that will provide long-term benefit to the regions in which we operate.

Empowering a community workforce as stakeholders within Genel's operations, and by adding value to the local economy through their participation, enables ownership of the long-term well-being of these regions. Furthermore, we also encourage our contractors to hire from the communities in which we operate, and support training if the necessary skills are absent.

Community engagement in Somaliland

During 2024, Genel has continued to conduct community engagement activities in the area of the Toosan-1 exploration well. The scale of the project has been reduced in line with the reduced operational footprint during 2024, but the project has continued to serve the 20 villages most closely located to the Toosan-1 wellsite. Throughout the project, a field team of Genel staff has regularly visited the villages to directly engage with the local communities, in providing project updates and receiving feedback. This community engagement activity will be scaled proportionally with field activities in Somaliland.

Grievance mechanisms

While Genel is proud of the community engagement activities, and of the positive economic impact our operations can have on local communities, we are also very aware of potential community grievances that can result from oil exploration activities. For example, an expectation of employment opportunities can materialise far beyond the scale of Genel's operations. Meaningful community engagement is a key part of understanding and managing community expectations and grievances, and our in-country liaison teams work with local communities to ensure that this process is undertaken in a timely and respectful manner. The process provides an opportunity not only for Genel to understand any grievances, but also to understand the needs of the host communities. During the community engagement activities undertaken in Somaliland in 2024, Genel continued to maintain its community engagement register, and was pleased that no grievances were raised by community members throughout the year.

Land compensation

Genel acknowledges the significance that land compensation represents within local communities and we are conscious of maintaining consistent engagement and dialogue on this matter. As part of this process, areas assessed to be adversely impacted by Genel's operations are compensated in line with the applicable policy in KRI or Somaliland. Furthermore, any temporary or residual impact on the community will be compensated by way of appropriate local investment to provide a commensurate benefit to the community. During our 20 years of operations in the KRI for example, Genel compensated over $3 million by means of land and crop compensation.

Responsible governance

The responsible manner in which Genel conducts its business remains unaffected by the recent changes in our operating landscape. We are acutely aware that it is the manner in which we conduct our business throughout these changes that will ultimately define us as an organisation. Our unwavering commitment to transparency and integrity in our business practices are the critical attributes which support Genel's business ethics, and we place great significance on upholding these values.

Genel's business practices are supported by a framework of procedures and policies that provide guidance to the rules which govern our organisation, and which also allow us to meet a broad range of regulatory requirements and prepare for unplanned events. This framework is underpinned by our core value of integrity and our ongoing commitment to transparency. This chapter provides details of the measures taken by Genel in our pursuit of responsible and ethical governance.

Code of Conduct

Genel's Code of Conduct provides the foundation to guide all employees on responsible business practices. Our Code of Conduct refers to our corporate values and outlines their application in our daily operations and decisions. These values are cemented as a foundation of Genel's business and continue to set a clear expectation of how our people conduct themselves when carrying out any activities that are directly or indirectly related to our business. We all play our part in demonstrating a collective commitment to fostering a culture of compliance, reinforced by the Genel Code of Conduct and our corporate values.

The Code of Conduct forms a key component of employee on-boarding and any failure of employees to adhere to our Code of Conduct and our policies, may result in disciplinary action. Moreover, to ensure we collaborate and work with third-parties that reflect our values, our business partners are required, in accordance with our policies and procedures, to sign a certification to our values as part of the approval process of registration. Adopting the Code of Conduct is to adopt the Genel way of doing things that aims to unify all those who influence Genel's business. Genel's Code of Conduct is available on our website.

Anti-bribery

Genel has been consistent in our messaging around anti-bribery, and it is worthwhile to reiterate the message again here: **Genel does not tolerate bribery in any form and is committed to complying with all applicable laws, and to preventing, detecting, and deterring corruption in all its business dealings.** We maintain an unmoved position to this commitment.

This applies to:

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

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

Genel's Anti-bribery Policy and Procedures are endorsed by the Board and senior management and are further supported through collaboration of the Company's stakeholders.

Genel hosts all-staff legal compliance training each year, which incorporates a broad range of compliance topics including anti-bribery practices. Set out below are the six essential elements of Genel's Legal Compliance Programme. In 2024, training was delivered through a combination of online and in-person sessions. Our risk-based approach for this training focused on anti-bribery, trade sanctions export import controls, and criminal third-party tax evasion facilitation. We also conduct due diligence by means of a questionnaire for potential third-party business partners (who interact with others on Genel's behalf) prior to engaging with them.

Further details of these elements are contained in our Anti-bribery Policy and our Anti-bribery Procedures which can be found on the Genel website.

Human rights and modern slavery

Protecting human rights remains a permanent and inviolable element of our business, irrespective of geographic location or the prevailing business conditions. Throughout 2024 Genel maintained our commitment to conducting our business in a manner that respects human rights across the full range of Genel's activities. An extension of this commitment is to act with integrity in our business dealings, and to implement and enforce effective systems that aim to mitigate the risk of modern slavery within all elements of our business. Our policies, internal training, public disclosures and grievance mechanisms on this topic ensure that it remains firmly as a priority area of focus for Genel's operations.

Where we have the ability to do so, we require the same high standards from our contractors, suppliers and other business partners with regard to respecting human rights. As part of our supply contracting processes, the Company Human Rights Policy requires that we include specific prohibitions against the use of forced, compulsory or trafficked labour, or anyone held in slavery or servitude. Further information is available under our Modern Slavery Act 2015 disclosure obligations and Genel's policies which are available on our website.

In line with a human rights compliance assessment undertaken in 2021, of our performance against the UN Guiding Principles on Business and Human Rights ('UNGPs'), and in order to ensure the policy remains current, periodic reviews are made of Genel's Human Rights Policy to ensure that this remains in alignment with the evolving business landscape within Genel's areas of operation.

Whistleblowing and Grievance Policy

The formal framework to promote openness and accountability remains our Whistleblowing and Grievance Policy. This policy was developed in context of the public commitment we have given to observe the requirements of United Nations Global Compact, one aspect of which requires Genel to establish a grievance mechanism under which third-parties can raise grievances with the Company.

This policy applies to all individuals working with Genel, including directors, officers, employees, and to contractors, and any stakeholder third-parties. The policy is communicated to Genel employees through internal training and is available for all stakeholders on Genel's website.

Alongside our Whistleblowing and Grievance Policy, Genel operates a whistleblowing hotline service, which is available in a number of languages, and which enables employees and third-parties to report concerns on a range of matters including human rights violations such as slavery and trafficking. Every whistleblowing incident is investigated fully, and the General Counsel is responsible for review and investigation of allegations of potential violations of law. If the allegation is substantiated, we are committed to taking appropriate disciplinary action up to and including dismissal. The policy requires the Whistleblowing Officer (currently the General Counsel), in conjunction with the Audit Committee to review this Policy from a legal and operational perspective at least once a year. All staff are responsible for the success of this Policy and are instructed to disclose any suspected danger or wrongdoing. Training on this policy is provided, as appropriate, at each new employee's induction training and through periodic training for all staff members.

Crisis and emergency management

Genel has robust emergency response and crisis management processes and plans in place, which align with Genel's current business. During 2024 role-based trainings and simulation exercises focussed on road collisions, and on abduction, kidnap and hostage taking scenarios, with further details of this training provided on page 45 of this report. We have also developed business continuity plans based on impact analysis for all critical functions and these plans are regularly tested for operational preparedness. In order to align with Genel's current business, in 2024 operational emergency management procedures, including a Medical Emergency Response Plan ('MERP'), an emergency response plan, and incident and investigation reporting procedures, underwent a comprehensive review as part of the revisions made to the HSE Management System, to ensure that these procedures remained fit for purpose.

Regulatory compliance

As a London-listed exploration and production company, Genel is subject to a wide range of sustainability-related regulations, and we operate in a regulatory landscape that is subject to frequent changes. Moreover, our diverse geographical locations require that we remain conscious of applicable national and local regulations which can influence our boundaries of operation. Our approach to regulatory compliance is well established in Genel and is regularly reviewed to ensure it remains fit for purpose.

A key element of our approach to regulatory compliance is ongoing in-country engagement with host governments and regulatory bodies. This process not only enhances our social licence to operate but also allows Genel to take a proactive role with regulators in supporting the protection of the natural environment and enhancing the wellbeing of our local communities. This is applicable for the entire lifecycle of any activities and in each instance our Country Manager will lead this engagement, supported by our local country teams.

Supply chain management

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

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

Managing and monitoring sustainability risks

This report presents Genel's approach to identifying and managing sustainability risks throughout our business, and acknowledge the need for agility as our business evolves and our approach to sustainability challenges changes. The following pages provide a summary of the existing controls in place to mitigate these risks, and also provide the key sustainability metrics which Genel uses to monitor our progress in managing these risks.

Managing sustainability risks

Managing and mitigating sustainability risks is a priority which is demonstrated by the commitment from Genel's Board and senior management. Genel's internal policies and procedures are a formal outcome of Genel's integrated risk management approach and collectively they guide how we manage these risks. Moreover, these also provide guidance when considering ESG factors in due diligence of potential acquisitions.

A key element to managing our sustainability risks is acknowledging the landscape in which we operate and identifying relevant stakeholders with whom engagement is necessary. Genel approaches all stakeholder engagement in an open, honest, and transparent manner that builds relationships and helps understand the needs and expectations of all individuals. The Board monitors Genel's stakeholders and their impact on key strategic objectives and decisions, and how the Company engages with each of them. Further information on stakeholder engagement and how the Board has complied with s172 of the UK Companies Act 2006 is available on page 24 of this report.

Genel's integrated risk management approach helps inform the annual ESG workplan which details the specific tasks and action items required to mitigate the identified sustainability risks. Sustainability topics have been integrated into the agenda of our Board meetings and Genel's ESG Manager chairs quarterly ESG meetings with the Executive Committee, which provides a platform to increase awareness of these risks, and any changes required in our approach to mitigate them. The following table presents each of Genel's material sustainability topics and summarises the management approach and measurement indicators relevant to each topic.

Material topic	Management approach	Policies and procedures
ENVIRONMENTAL FACTORS		
GHG emissions	Forecast life-of-field carbon emissions to provide assurance that Genel's business is sustainable from a climate and economic standpoint. In doing so, demonstrate that said emissions can be minimised through active gas management or other emission abatement measures. Moreover, Scope 1 emissions are reported on an equity share approach, ensuring that non-operated assets are accounted for in our portfolio emissions profile.	- GHG Emissions Management Standard - GHG accounting & reporting - Equity share Scope 1 emissions reporting - Annual CDP Climate Change submission - Alignment with TCFD recommendations
Water and wastewater management	Water availability, disposal and management is factored into our planning for all new and operated assets. We identify potential water risks through the ESIA process and collectively manage water to minimise impact and recycle wastewater whenever possible in operated activities.	- HSE Policy - HSE Management System - Environmental Procedures - Submission of CDP Water Security
Ecological impact	Biodiversity considerations form part of the ESIA process to ensure biodiversity impacts are identified, avoided, or minimised. This is applied to operated assets, and in the due diligence of potential acquisitions.	- Genel's Biodiversity Management Standard - HSE Policy - Biodiversity Management Plan
Air quality	For Genel's operated assets, air quality monitoring against regulatory standards and ESIA commitments is achieved through routine continuous air quality monitoring stations and routine field measurements at operated assets, which is established as part of the ESMP.	- Environmental Social Impact Assessments - Environmental Social Monitoring Plan - Routine continuous air quality monitoring at operated assets

Material topic	Management approach	Policies and procedures
SOCIAL FACTORS		
Health and safety	Genel's HSE management system is underpinned by our HSE Policy. Our HSE plans, training, procedures, and tools provide guidance to identify and manage hazards, and subsequently conduct safe operations. These are regularly reviewed to ensure that they remain fit-for-purpose and aligned with any changes to Genel's business or operating footprint. Contractor HSE systems are evaluated and bridged to Genel's expectations, and audits and inspections are conducted regularly. Incidents are reported, investigated, actions implemented, and lessons shared.	- HSE Policy - HSE Management System (revised 2024) - HSE Plan - Permit to Work Procedure - Occupational Health Procedures - HSE Risk Registers - HSE Reports - Process safety and integrity management - Asset integrity management plan - Management of Change
Human rights & modern slavery	Genel's senior management are responsible for ensuring those reporting to them understand and comply with the relevant policies and are given appropriate training on these issues. This extends to considering human rights in the communities in which we operate, to ensure elements such as air quality, noise monitoring, and road safety factors are considered, and mitigation measures are in place, where applicable.	- Anti-Slavery Policy - Human Rights Policy - Modern Slavery Act statement - Code of Conduct
Community engagement	Through provision of employment opportunities, training, skills transfer and knowledge sharing with local community members Genel aims to generate revenue and economic opportunities for our host communities.	- Local Content Policy - Workforce Development Plan - ABC Policy
People and diversity	Genel's dedicated Human Resources team supports line managers to implement policies and procedures. We prioritise localisation where possible and localisation details are presented in this report.	- Diversity & Equal Opportunities Policy (revised 2024) - Recruitment policies for each location
Social investments	Partnering with local NGOs and community organisations in our regions of operation to build trusted relationships and enable investment in meaningful social investment projects. These projects are implemented through collaboration with local communities, governments, contractors, and suppliers.	- CSR Policy based on ISO 26000 - Local Companies Engagement Plan - ABC Policy - Communications & Stakeholder Engagement Plan

Material topic	Management approach	Policies and procedures
GOVERNANCE FACTORS		
Anti Bribery & corruption	Genel's Anti-bribery Policy and Code of Conduct are fully endorsed by the Board and senior management, and annual compliance training on this topic is completed by all staff.	- Code of Conduct - Anti Bribery Policy
Regulatory compliance	Compliance with applicable laws and regulations in addition to voluntary requirements such as industry standards, codes, principles of good governance and accepted community standards. The "plan-do-check-act" cycle requires the management of Genel to act and review the environmental management system periodically to ensure its suitability and effectiveness. Review of emerging sustainability regulatory requirements forms part of the responsibility of the ESG Manager, and is communicated to senior management when applicable.	- HSE Policy - Environmental procedures - UK listing reporting requirements - TCFD recommendations
Crisis and emergency management	Emergency response team members are selected and trained. Drills and exercises are conducted to develop competency and maintain emergency preparedness at operated assets. Unannounced crisis simulations are conducted to test preparedness. For operated activities, firefighting and spill response teams are equipped and supported by regular training exercises.	- Emergency Response & Crisis Management Plan - HSE Management System - Medical Emergency Response Plan - Spill Response Plan - Fire Safety Plan - Offsite Emergency Response Plan
Supply chain management	Our contracting and tendering process for operated activities prioritises local companies whenever possible. Service providers are audited to ensure Genel is pursuing compliant and best possible practices, with Genel's supply chain procurement criteria ensuring that external companies have adequate standards and processes in place.	- Local Content Policy - CSR Policy - Workforce Development Plan - ABC Policy - Community grievance mechanisms

Reference tables

Sustainability metrics

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

ESG Topic	Indicator	Unit	2024	2023	2022
Climate[1]	Total Scope 1 & 2 emissions	tonnes CO_2e	100,150	61,533	192,813
	Scope 1 emissions[1]	tonnes CO_2e	100,098	61,274	192,637
	Scope 2 emissions	tonnes CO_2e	52	259	176
	Scope 3 emissions	tonnes CO_2e	825	41,926	264,686
	Methane emissions	tonnes CO_2e	4,120	2,439	4,217
	Carbon intensity	$kgCO_2e$/bbl	13.9	13.6	17.56
	Flaring intensity	$kgCO_2e$/bbl	7.65	6.28	9.18
Air quality[2]	SO_2	tonnes	725	718	3,286
	NO_X	tonnes	202,418	88,704	186,856
	NMVOC	tonnes	224	127	488
Water usage	Fresh water withdrawn	Cubic meters	0	2,869	42,624
	Produced water reinjected	Cubic meters	0	9,019	32,865
Hydrocarbon spills	Number of spills	#	0	2	6
	Spill size	1-10 barrel	0	1	0
	Total quantity spilled	Barrels	0	2.7[3]	<1
Waste[5]	Total waste generated	Cubic meters	0	7,890	32,494
	Total non-hazardous waste generated	Cubic meters	0	1,830	6,371
	% non-hazardous in landfill	%	0	23[4]	0
	% non-hazardous recycled	%	0	35	63
	% non-hazardous incinerated	%	0	42	37
	% non-hazardous stored	%	0	0	0
	Total hazardous generated	Cubic meters	0	6,060	26,123
	% hazardous in landfill	%	0	0	0
	% hazardous stored	%	0	0	27
	% hazardous recycled/remediated	%	0	100	73

ESG Topic	Indicator	Unit	2024	2023	2022
Health & Safety	Hours worked	Hours	185,268	1,170,116	2,276,371
	Number of employee fatalities	# per year	0	0	0
	Number of contractor fatalities	# per year	0	0	0
	Process safety events Tier 1	# events/year	0	0	0
	Process safety events Tier 2	# events/year	0	0	1
	Lost Time Injury (LTI)	# per year	0	0	0
	Lost Time Injury Frequency (LTIF)	Per million hours worked	0	0	0
	Total Recordable Injury Rate (TRIR)	Per million hours worked	0	0.85	0.90
	High Potential Incident (HiPo)	# per year	1	2	6
	High Potential Incident Frequency (HiPoF)	Per million hours worked	5.40	1.71	2.69
	Kilometers driven	km	22,939	720,633	2,023,676
	Motor vehicle collision rate	Per million km driven	0	4.16	0
	HSE training completed	%	90	74	90
	Total HSE training	Number of attendees	660	1,360	3,113
Gender diversity	Women in work force	%	29	30	26
	Women on Board of Directors	%	17	17	17
	Women on Executive Committee	%	20	20	17
	Women in management	%	14	27	23

[1] Climate-related figures are reported on an equity share basis, with the exception of Scope 3 emissions which is reported on an operational control basis. At time of reporting, Scope 1 emissions presented are provisional and subject to the Tawke PSC Operator's confirmation of final figures

[2] Air quality figures are reported on an equity share basis, with calculated estimates provided for non-operated assets

[3] 2.5 bbls of oily sludge was spilled on 27 December 2023. 0.2 bbls of crude was spilled within a produced water spill on 31 March 2023

[4] All allocated to Somaliland activities

[5] Waste generated in Genel's offices not included

Reporting frameworks

To guide Genel's sustainability reporting, reference has been made to the disclosure topics provided by the Sustainability Accounting Standards Board ('SASB'), in addition to the reporting standards provided by the Global Reporting Initiative ('GRI') Universal Standards. In each case, page numbers are provided below to allow reference to be made to the relevant location within this report.

SASB sustainability disclosure topics and metrics

Code	Metric	Reference	
GREENHOUSE GAS EMISSIONS			
EM-EP 110a.1	Gross global Scope 1 emissions, percentage methane, percentage covered under emissions-limiting regulations	p.31, 54	Scope 1: 4.8% methane
EM-EP 110a.2	Amount of gross global Scope 1 emissions from: (1) flared hydrocarbons, (2) other combustion, (3) process emissions, (4) other vented emissions, and (5) fugitive emissions	p.31, 54	Flared hydrocarbons: 65% Fuel combustion: 25.5% Other combustion: 7.5% Process emissions: <1% Fugitive emissions: <2%
EM-EP 110a.3	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	p.31 - 33, 39	
AIR QUALITY			
EM-EP 120a.1	Air emissions of the following pollutants: (1) NOx (excluding N2O), (2) SOx, (3) volatile organic compounds (VOCs), and (4) particulate matter (PM10)	p.54	Excluding PM10 Non-methane VOC provided
WATER MANAGEMENT			
EM-EP 140a.1	(1) Total fresh water withdrawn, (2) total fresh water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	p.54	No operated activities in 2024
EM-EP 140a.2	Volume of produced water and flowback generated; percentage (1) discharged, (2) injected, (3) recycled; hydrocarbon content in discharged water	p.54	No operated activities in 2024
EM-EP 140a.3	Percentage of hydraulically fractured wells for which there is public disclosure of all fracturing fluid chemicals used		Not applicable to Genel
EM-EP 140a.4	Percentage of hydraulic fracturing sites where ground or surface water quality deteriorated compared to a baseline		Not applicable to Genel
BIODIVERSITY IMPACTS			
EM-EP 160a.1	Description of environmental management policies and practices for active sites	p.41, 52	
EM-EP 160a.2	Number and aggregate volume of hydrocarbon spills, volume in Arctic, volume impacting shorelines with ESI rankings 8-10, and volume recovered		Not applicable to Genel
EM-EP 160a.3	Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status or endangered species habitat		Not applicable to Genel
SECURITY, HUMAN RIGHTS & RIGHTS OF INDIGENOUS PEOPLES			
EM-EP 210a.1	Percentage of (1) proved and (2) probable reserves in or near areas of conflict	-	Not applicable to Genel
EM-EP 210a.2	Percentage of (1) proved and (2) probable reserves in or near Indigenous land	-	Not applicable to Genel
EM-EP 210a.3	Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict	p.50, 52	

COMMUNITY RELATIONS			
EM-EP 210b.1	Discussion of process to manage risks and opportunities associated with community rights and interests	p.48-52	
EM-EP 210b.2	Number and duration of non-technical delays	-	**No operated activities in 2024**
WORKFORCE HEALTH AND SAFETY			
EM-EP 320a.1	(1) Total recordable incident rate (TRIR), (2) fatality rate, (3) near miss frequency rate (NMFR), and (4) average hours of health, safety, and emergency response training for (a) full-time employees, (b) contract employees, and (c) short-service employees	p.44-45, 56	
EM-EP 320a.2	Discussion of management systems used to integrate a culture of safety throughout the exploration and production lifecycle	p.44-45, 52	
RESERVES VALUATION & CAPITAL EXPENDITURES			
EM-EP 420a.1	Sensitivity of hydrocarbon reserve levels to future price projection scenarios that account for a price on carbon emissions	p.32	
EM-EP 420a.2	Estimated carbon dioxide emissions embedded in proved hydrocarbon reserves	-	**Not available at the time of reporting**
EM-EP 420a.3	Amount invested in renewable energy, revenue generated by renewable energy sales	-	**No revenue from renewable sales**
EM-EP 420a.4	Discussion of how price and demand for hydrocarbons and/or climate regulation influence the capital expenditure strategy for exploration, acquisition, and development of assets	p.36-37	
BUSINESS ETHICS & TRANSPARENCY			
EM-EP 510a.1	Percentage of (1) proved and (2) probable reserves in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	-	**All Genel proved and probable reserves are located in the KRI**
EM-EP 510a.2	Description of the management system for prevention of corruption and bribery throughout the value chain	p.49, 53	
MANAGEMENT OF THE LEGAL & REGULATORY ENVIRONMENT			
EM-EP 530a.1	Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry	p.50, 53	
CRITICAL INCIDENT RISK MANAGEMENT			
EM-EP 540a.1	Process Safety Event (PSE) rates for Loss of Primary Containment (LOPC) of greater consequence (Tier 1)	p.54	**No operated activities in 2024**
EM-EP 540a.2	Description of management systems used to identify and mitigate catastrophic and tail-end risks	p.45, 52	
ACCOUNTING METRICS			
EM-EP 000.A	Production of: (1) oil, (2) natural gas, (3) synthetic oil, and (4) synthetic gas	p. 14-15	
EM-EP 000.B	Number of offshore sites	p.3	
EM-EP 000.C	Number of terrestrial sites	p.3	

GRI reporting standards

Reference	Indicators	Internal response and reference
GRI 2: GENERAL DISCLOSURES		
1. The organisation and its reporting practices		
2-1	Organisational details	Genel Energy PLC, London, United Kingdom Nature of ownership: p.100-102 Countries of operations: p.3
2-2	Entities included in the organisation's sustainability reporting	p.3
2-3	Reporting period, frequency and contact point	Annual Reporting cycle, unless otherwise stated the information contained in this report covers the period 01 January - 31 December 2024. https://www.genelenergy.com/contact-us/
2-4	Restatements of information	No restatement of information from previous reporting cycle.
2-5	External Assurance	2024 Scope 1 and Scope 2 GHG emissions, carbon intensity, and associated energy use figures disclosed on p.31 of this document are being subject to independent assurance by ERM CVS. The assurance statement will be available on Genel's website, once the assurance has been completed.
2. Activities and workers		
2-6	Activities, value chain and other business relationships	p.24, 50, 53
2-7	Employees	p.42-43
2-8	Workers who are not employees	p.43
3. Governance		
2-9	Governance structure and composition	p.69-77
2-10	Nomination and selection of the highest governance body	p.79-80
2-11	Chair of the highest governance body	p.69-70
2-12	Role of the highest governance body in overseeing the management of impacts	p.69-70
2-13	Delegation of responsibility for managing impacts	p.19-22, 70
2-14	Role of highest governance body in sustainability reporting	p.21
2-15	Conflicts of interest	p.67, 81
2-16	Communication of critical concerns	p.43, 50
2-17	Collective knowledge of the highest governance body	p.21, 52, 53
2-18	Evaluation of the performance of the highest governance body	p.6, 7, 54
2-19	Remuneration policies	p.84-92
2-20	Process to determine remuneration	p.84-92
2-21	Annual total compensation ratio	Genel does not disclose on account of the size of our company
4. Strategy, policies and practices		
2-22	Statement on sustainable development strategy	p.26, 27, 29
2-23	Policy Commitments	p.51-53
2-24	Embedding policy commitments	p.51-53
2-25	Processes to remediate negative impacts	p.30, 32, 40-41
2-26	Mechanisms for seeking advice and raising concerns	p.43, 48, 50
2-27	Compliance with laws and regulations	p.49, 53
2-28	Membership associations	No membership associations to disclose in the reporting period
2-29	Approach to stakeholder engagement	p.24, 48
2-30	Collective bargaining agreements	Not Applicable. Genel does not have any employees covered by collective bargaining agreements

Reference	Indicators	Internal response and reference
GRI 3: MATERIAL TOPICS 2021		
Disclosure of material topics		
3-1	Process to determine material topics	p.28
3-2	List of material topics	p.28
3-3	Management of material topics	p.29-53
201: Economic performance		
201-1	Direct economic value generated and distributed	p.46-47
201-2	Financial implications and other risks and opportunities due to climate change	p.32, 34-39
204: Procurement Practices		
204-1	Proportion of spending on local suppliers	p.48
205: Anti-corruption		
205-1	Operations assessed for risks related to corruption	p.49, 53
205-2	Communication and training about anti-corruption policies & procedures	p.49, 53
205-3	Confirmed incidents of corruption and actions taken	p.49
302: Energy		
302-1	Energy consumption within the organization	p.31
303: Water and Effluents		
303-1	Interactions with water as a shared resource	p.41, 54
303-2	Management of water discharge-related impacts	p.41, 52
303-3	Water withdrawal	p.54 No operated activities in 2024
303-4	Water discharge	p.54 No operated activities in 2024
303-5	Water consumption	No operated activities in 2024
304: Biodiversity		
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	p.41 No applicable sites in 2024
304-2	Significant impacts of activities, products, and services on biodiversity	p.41
304-3	Habitats protected or restored	p.41 No applicable sites in 2024
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	p.41 Not applicable in 2024
305: Emissions		
305-1	Direct (Scope 1) GHG emissions	p.31
305-2	Energy indirect (scope 2) GHG emissions	p.31
305-3	Other indirect (scope 3) GHG emissions	p.31
305-4	GHG emissions intensity	p.31
305-5	Reduction of GHG emissions	p.32, 39
305-6	Emissions of ozone depleting substances (ODS)	Not reported in 2024
305-7	Nitrogen oxides (NOx), sulphur oxides (SOx) and other significant air emissions	p.54

Reference	Indicators	Internal response and reference
GRI 3: MATERIAL TOPICS 2021 CONT.		
306: Waste 2020		
306-1	Waste generation and significant waste-related impacts	p.41, 54,
306-2	Management of significant waste-related impacts	p.41, 52
306-3	Waste generated	p.54 No operated activities in 2024
306-4	Waste diverted from disposal	p.41, 54 No operated activities in 2024
306-5	Waste directed to disposal	p.54 No operated activities in 2024
307: Environmental Compliance		
307-1	Non-compliance with environmental laws and regulations	Genel has not identified any non-compliance with environmental laws or regulations within the reporting period
308: Supplier Environmental Assessment		
308-1	New suppliers that were screened using environmental criteria	p.50, 53
401: Employment		
401-1	New employee hires and employee turnover	p.42-43
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	p.43
401-3	Parental leave	p.42
403: Occupational Health and Safety		
403-1	Occupational health and safety management system	p.44-45, 52
403-2	Hazard identification, risk assessment, and incident investigation	p.45
403-3	Occupational health services	p.42-43
403-4	Worker participation, consultation, and communication on occupational health and safety	p.43-44
403-5	Worker training on occupational health and safety	p.43-44, 52
403-6	Promotion of worker health	p.44
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	p.43-44, 52
403-8	Workers covered by an occupational health and safety management system	p.43-44, 52
403-9	Work related injuries	p.55
403-10	Work related ill health	p.55
404: Training and Education		
404-1	Average hours of training per year per employee	Figures per employee not available
404-2	Programs for upgrading employee skills and transition assistance programs	p.43
404-3	Percentage of employees receiving regular performance and career development reviews	p.43
405: Diversity and Equal Opportunity		
405-1	Diversity of governance bodies and employees	p.42, 52
405-2	Ratio of basic salary and remuneration of women to men	Genel does not disclose on account of the size of our company
406: Non-discrimination		
406-1	Incidents of discrimination and corrective actions taken	p.42-43
409: Forced or Compulsory Labour		
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	p.50, 52

Reference	Indicators	Internal response and reference
GRI 3: MATERIAL TOPICS 2021 CONT.		
412: Human Rights Assessment		
412-1	Operations that have been subject to human rights reviews or impact assessments	p.50, 52
412-2	Employee training on human rights policies or procedures	p.50, 52
413: Local Communities		
413-1	Operations with local community engagement, impact assessments, and development programs	p.40, 48, 52
413-2	Operations with significant actual and potential negative impacts on local communities	p.40, 48
414: Supplier Social Assessment		
414-1	New suppliers screened using social criteria	p.50, 53
414-2	Negative social impacts in the supply chain and action taken	p.50, 53

Chair's statement on corporate governance

Dear Shareholder,

I am pleased to present my sixth Corporate Governance Report to shareholders as your Chair. Our 2024 Governance Report demonstrates how our corporate governance framework has continued to support decision-making by the Board and its Committees.

Key decisions centred around the delivery of strategy

During the year the Board continued to be focused on delivering the Company's strategy of creating a business with a strong balance sheet that delivers resilient, reliable, repeatable, and diversified cash flows that support a dividend programme.

We have taken the first step in our geographical diversification journey, by adding a 40% participating interest in Block 54, in the Sultanate of Oman, to our portfolio.

Maintaining our balance sheet strength and resilient cash generation

The Company has maintained its balance sheet strength, despite the continued closure of the export pipeline. This has been achieved by taking decisive actions throughout 2024, which has included; ceasing investment in non-cash generative areas of the business, ceasing operations and exiting unprofitable assets, developing a consistent local sales market, and reducing the organisation's size. This has resulted in free cash flow generation of $20 million this year, compared to a free cash outflow of $71 million in 2023. Furthermore, we have materially improved the efficiency of our capital structure by reducing nominal debt by $182 million over the course of the year.

In December 2024, we informed our shareholders that our subsidiary, Genel Energy Miran Bina Bawi Limited ('GEMBBL'), lost the arbitration case brought by the KRG regarding their right to terminate the Bina Bawi and Miran PSCs. The Board of Directors firmly believes that defending our rights through arbitration was our only viable option, and we remain deeply disappointed by the Tribunal's ruling against GEMBBL.

Board changes during the year

At the conclusion of our AGM in May 2024, Sir Michael Fallon retired as a Director of the Company. Following a thorough search process, the Board of Directors appointed Sir Dominick Chilcott as an Independent Non-Executive Director. Since his appointment, Sir Dominick has undergone a comprehensive induction programme, which has included meetings with key department heads in both our London and Istanbul offices.

In September 2024, Canan Ediboğlu was appointed as Senior Independent Non-Executive Director, a role she had held on an interim basis since May 2024.

UK Corporate Governance Code

Following the results of our 2024 AGM and in line with the UK Corporate Governance Code 2018, the Company reached out to major shareholders to understand their views on resolutions 2, 3, 4, 6 and 12, each of which had over 20% of votes cast against them. Following this consultation, the Company is of the view that it is neither necessary nor appropriate to take any further action at this time.

The Board keeps the Company's governance framework under regular review and following the publication of the revised 2024 UK Corporate Governance Code, an analysis of our governance processes was undertaken. Each of the matters reserved for the Board and Board Committees' terms of reference were reviewed and amended as necessary to prepare for compliance during the year ahead. In addition, during the year, the Board decided to disband the International Relations Committee and incorporate all matters previously discussed by the Committee, into the Board's standing agenda.

During the year, management and the Audit Committee have continued to enhance our assurance and risk management processes with the Board continuing to provide oversight. This included moving to use internal resources in 2025 to provide assurance our internal controls are operating effectively. For further information on our assurance and risk management processes can be found on page 16 to 18.

In accordance with the Company's commitment to comply with the UK Corporate Governance Code, the Board undertook a formal and rigorous external review of its own performance and that of its Committees and each individual Director. This external review was led by Bonvill-Newgate and further details of the Board evaluation can be found on page 72.

David McManus
Chair

Governance statements

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

Compliance statement

In line with our aim to foster a strong governance culture, the Board has decided to manage Genel's operations in accordance with the UK Corporate Governance Code 2018.

A full version of the Code can be found on the Financial Reporting Council's ('FRC') website at frc.org.uk. During 2024, the Company complied with the principles of the Code and on pages 64 to 65 explanations as to how we have complied with our obligations under the Code are provided.

For the year ended 31 December 2024, the Company was in full compliance with the Code with the exception of provision 36. As previously reported in our 2023 Annual Report, the post-vesting holding period for Performance Share Plan awards granted in 2024 was suspended, and this will remain the case for 2025 awards. This decision was taken to enhance the competitiveness of Genel's remuneration offering to our senior management team, taking into consideration the remuneration package as a whole and the global environment in which we compete for talent.

Going concern

The going concern statement is made on page 12.

Viability

The viability statement is made on page 23.

Robust assessment of principal risks

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

Review of risk management and internal control

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

Fair, balanced and understandable

The Annual Report and Accounts taken as a whole are fair, balanced and understandable and provide the information necessary for shareholders to assess the Group's position, performance, business model and strategy. See the Audit Committee report on pages 81 to 83 for further information on how this conclusion was reached.

Section 172

A Section 172 statement is made on page 24. It provides cross-references to the required detail set out throughout this Annual Report.

Application of UK Corporate Governance Code Principles

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

Board leadership and company purpose	
Principle A. A successful company is led by an effective and entrepreneurial board, whose role is to promote the long-term sustainable success of the company, generating value for shareholders and contributing to wider society.	➨ Strategic report p. 1 to 61 ➨ Governance p. 62 to 103 ➨ Directors' remuneration report p. 84 to 92
Principle B. The board should establish the company's purpose, values and strategy, and satisfy itself that these and its culture are aligned. All directors must act with integrity, lead by example and promote the desired culture.	➨ Strategic report p. 1 to 61 ➨ Company purpose, values and strategy p. 8 to 9 ➨ Division of responsibilities p. 69 ➨ Directors' remuneration report p. 84 to 92
Principle C. The board should ensure that the necessary resources are in place for the company to meet its objectives and measure performance against them. The board should also establish a framework of prudent and effective controls, which enable risk to be assessed and managed.	➨ Sustainability p. 26 to 61 ➨ Risk management p. 16 to 18 ➨ Stakeholder engagement p. 24 ➨ Audit Committee report p. 81 to 83
Principle D. In order for the company to meet its responsibilities to shareholders and stakeholders, the board should ensure effective engagement with, and encourage participation from, these parties.	➨ Sustainability p. 26 to 61 ➨ Stakeholder engagement p. 24 ➨ Communication with investors p. 68
Principle E. The board should ensure that workforce policies and practices are consistent with the company's values and support its long-term sustainable success. The workforce should be able to raise any matters of concern.	➨ Sustainability p. 26 to 61 ➨ Stakeholder engagement p. 24 ➨ Directors' remuneration report p. 84 to 92
Division of responsibilities	
Principle F. The chair leads the board and is responsible for its overall effectiveness in directing the company. They should demonstrate objective judgement throughout their tenure and promote a culture of openness and debate. In addition, the chair facilitates constructive board relations and the effective contribution of all non-executive directors, and ensures that directors receive accurate, timely and clear information.	➨ Division of responsibilities p. 69 ➨ Composition, succession and evaluation p. 70 to 72
Principle G. The board should include an appropriate combination of executive and non-executive (and, in particular, independent non-executive) directors, such that no one individual or small group of individuals dominates the board's decision-making. There should be a clear division of responsibilities between the leadership of the board and the executive leadership of the company's business.	➨ Division of responsibilities p. 69 ➨ Composition, succession and evaluation p. 70 to 72 ➨ Board biographies p. 73 to 75
Principle H. Non-executive directors should have sufficient time to meet their board responsibilities. They should provide constructive challenge, strategic guidance, offer specialist advice and hold management to account.	➨ Composition, succession and evaluation p. 70 to 72
Principle I. The board, supported by the company secretary, should ensure that it has the policies, processes, information, time and resources it needs in order to function effectively and efficiently.	➨ Division of responsibilities p. 69

Composition, succession and evaluation	
Principle J. Appointments to the board should be subject to a formal, rigorous and transparent procedure, and an effective succession plan should be maintained for board and senior management. Both appointments and succession plans should be based on merit and objective criteria and, within this context, should promote diversity of gender, social and ethnic backgrounds, cognitive and personal strengths.	➨ Nomination Committee report p. 79 to 80
Principle K. The board and its committees should have a combination of skills, experience and knowledge. Consideration should be given to the length of service of the board as a whole and membership regularly refreshed.	➨ Board biographies p. 73 to 75
Principle L. Annual evaluation of the board should consider its composition, diversity and how effectively members work together to achieve objectives. Individual evaluation should demonstrate whether each director continues to contribute effectively.	➨ Nomination Committee report p. 79 to 80 ➨ Board effectiveness p. 72
Audit, risk and internal control	
Principle M. The board should establish formal and transparent policies and procedures to ensure the independence and effectiveness of internal and external audit functions and satisfy itself on the integrity of financial and narrative statements.	➨ Audit Committee report p. 81 to 83
Principle N. The board should present a fair, balanced and understandable assessment of the company's position and prospects.	➨ Strategic report p. 1 to 61 ➨ Risk management p. 16 to 18 ➨ Audit Committee report p. 81 to 83 ➨ Financial statements p. 112 to 140
Principle O. The board should establish procedures to manage risk, oversee the internal control framework, and determine the nature and extent of the principal risks the company is willing to take in order to achieve its long-term strategic objectives.	➨ Risk management p. 16 to 18 ➨ Principal risks and uncertainties p 19 to 22 ➨ Viability statement p. 23 ➨ Audit Committee report p. 81 to 83
Remuneration	
Principle P. Remuneration policies and practices should be designed to support strategy and promote long-term sustainable success. Executive remuneration should be aligned to company purpose and values, and be clearly linked to the successful delivery of the company's long-term strategy.	➨ Company purpose, values and strategy p. 8 to 9 ➨ Directors' remuneration report p. 84 to 92
Principle Q. A formal and transparent procedure for developing policy on executive remuneration and determining director and senior management remuneration should be established. No director should be involved in deciding their own remuneration outcome.	➨ Directors' remuneration report p. 84 to 92
Principle R. Directors should exercise independent judgement and discretion when authorising remuneration outcomes, taking account of company and individual performance, and wider circumstances.	➨ Directors' remuneration report p. 84 to 92

Board leadership and Company purpose

Our objective remains to create long-term value for shareholders through the exploration, development and production of natural resources. Further information on our business model can be found on pages 8 to 9.

Activity highlights

January	Approved the trading and operations update
March	Reviewed and approved the 2023 Annual Report Reviewed the outcome of the 2023 Board performance review
May	AGM
August	Reviewed and approved the half-year results statement Approved the bond buyback tender
September	Approved the appointment of Sir Dominick Chilcott as an Independent Non-Executive Director Re-affirmed the Company's business strategy and discussed capital allocation priorities
October	Approved the Bond call option exercise
November	Approved the trading and operations update
December	Approved the 2025 work programme and budget

The role of the Board

The Board's role is to provide leadership in delivering on the long-term success of the Company within a framework of prudent and effective controls. It is responsible for approving the Company's strategy and business plan and keeping under review the financial and operational resources of the Company. As part of its role the Board considers and discusses trends across the industry, the implications of these trends for the business including areas of potential opportunities, and risks that could impact the future success of the business. Further information on our purpose, business model and strategy can be found on pages 8 to 9.

As part of the Company's governance processes, the Board monitors the performance of the business and management against strategic objectives with the overall aim of creating and delivering value to shareholders. The performance of the Board and the contributions of Directors to the Board's decision-making processes are essential to fulfilling this role.
The Directors may exercise all the powers of the Company subject to the provisions of relevant law, the Company's articles, and any special resolution of the Company in the furtherance of their role. The Board has reserved certain matters for its own consideration and decision-making. Specific matters reserved for the Board include setting the Company's purpose, values, objectives, business and ESG strategy, and its overall supervision. Acquisitions, divestments and other strategic decisions will all be considered and determined by the Board in accordance with the matters reserved for the Board.

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

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

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

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

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

Code of Conduct

Our Code of Conduct, adopted by the Board defines what we stand for as a Company, sets out the principles that guide all of our business activities and how we expect our Board, employees, suppliers, partners, and others to behave. We strive for operational excellence and aim to conduct our business in a responsible, ethical and safe manner with high standards of financial reporting and corporate governance, and compliance with applicable laws. A full copy is available on our website.

Culture

The Board of Directors reviews and approves key policies including the Company's values and Code of Conduct in order to establish a tone from the top and ensure they support the long-term sustainable success of the business. The Board recognises the importance of monitoring culture throughout the business, in order to ensure practices and behaviours are aligned with the Company's purpose, values, and strategy. In order to monitor organisational culture throughout the year the Board and its Committees receive reports on various topics including organisational effectiveness, the understanding of culture and values throughout the business, health and safety, compliance matters, workforce remuneration, and talent development.

SpeakUp

All employees are encouraged to raise any concerns they may have and to report any suspected or known violations of the Code of Conduct or company policies without fear of retaliation. We operate an independently run and confidential 'SpeakUp' whistleblowing hotline for all staff. During the year all staff members were reminded of the SpeakUp facility available to them. All issues raised via this route are investigated and reported to the full Board.

Market Abuse Regulation

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

Business conduct

We conduct our business in an open, honest, and ethical manner. We do not tolerate any form of bribery. We aim to ensure that all financial and non-financial information we create is complete and accurate, and we strive to provide accurate and timely information to external stakeholders, including governments, in the locations in which we operate. We take steps to protect against inappropriate use of confidential information and we aim to protect and use our business assets appropriately.

Our policy is not to make political donations and we have not done so in the year under review (2023: nil).

Conflicts of interest

We seek to avoid conflicts of interest wherever possible. We believe it is important that the decision-making process is not impaired by an individual being conflicted by either an actual or a potential conflict. However, we recognise that from time to time situations may arise which could result in actual or potential conflicts and, accordingly, we have a formal system in place enabling Directors and members of senior management to declare any such conflicts and for those conflicts to be reviewed and, if appropriate, authorised by the Board. A register of conflicts is maintained by the Company Secretary. The Company's conflict of interest policy also requires our employees to declare any actual or potential conflicts of interest. The Audit Committee and the Board have applied the principles and processes set out above during 2024 and confirm that they have operated effectively.

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

Third-parties

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

Engagement with stakeholders

During the year, the Board continued to monitor the Company's key stakeholders and their impact on key strategic objectives. As well as ad hoc updates from management, discussions on engagement activity with the Company's key stakeholders took place at scheduled Board meetings throughout the year. Further information on stakeholder engagement and how the Board has complied with s172 of the UK Companies Act 2006 can be found on page 24.

The Group's Code of Conduct also sets a framework for how it partners with, and invests in, communities (local, regional and global) to achieve mutual long-term benefits. The Group contributes to socio-economic development through taxes, royalties and other local payments and donations. Further details of our community programmes can be found in our sustainability section on pages 26 to 61.

Communities and environment

Protecting and sustaining the communities and the natural environment and supporting our host communities in which we work is fundamental to maintaining our social licence to operate and to creating a long-term sustainable business. We strive to maintain high standards of environmental protection and we do not compromise our environmental values for profit or production. We seek to maintain proactive and constructive engagement with the local communities that could potentially be affected by our operations, and assets and invest within these communities to support social and economic development. Further information on how we engage with communities can be found in the sustainability section of this report on pages 26 to 61.

Workforce engagement

The Board recognises the importance of our workforce as a key component in the Company's ability to deliver its strategy and has appointed Canan Ediboğlu as its Designated INED ('DINED') for workforce engagement. During 2024, Canan Ediboğlu was invited to engage with the Genel workforce through informal conversations over brunch in Istanbul and lunch in London and went on to provide feedback from her conversations to the Board of Directors.

In addition, throughout the year, where appropriate, the Executive Committee and their direct reports were provided with the opportunity to present various topics to the Board or relevant Board Committee for discussion.

Communication with investors

We communicate on a regular basis with our investors via presentations and calls as part of our annual financial calendar including holding video conferences with analysts on the morning of key updates to the business being made to the market. We also liaise with them on an ad hoc basis as and when questions arise. During 2024, we held c.100 investor meetings, attended seven conferences and held four presentations via the Investor Meet platform.

In 2024, the meetings were held with major shareholders in order to discuss the current position of the business and its future strategy. Our major shareholders are encouraged to meet with the Chair to discuss any matters that they would like to raise outside the formal financial calendar. We welcome an open dialogue with all our investors.

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

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

2025 AGM

The 2025 AGM will be held on Thursday, 8 May 2025, at Linklaters LLP, One Silk Street, London, EC2Y 8HQ, UK at 11.00am.

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

Division of responsibilities

Independence of the Board

The Independent Non-Executive Directors Sir Dominick Chilcott, Canan Ediboğlu and Yetik K. Mert are responsible for ensuring an appropriate challenge of management and the decisions of the Board. David McManus (as Chair) was considered independent at the time of his appointment. The Independent Directors and the Chair meet regularly in a private session after Board meetings and on other occasions. Tolga Bilgin is not considered to be independent.

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

Roles and responsibilities

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

David McManus

Chair

David McManus is the Chair. The Chair reports to the Board and is responsible for the leadership and overall effectiveness of the Board, overseeing the strategy of the Company and for setting the Board's agenda. Specific responsibilities of the Chair include ensuring the effective running of the Board, ensuring that the Board agenda is forward-looking with an emphasis on strategic issues and ensuring the performance of the Board and its Committees is effective and in line with best practice. A culture of openness and debate is encouraged by the Chair by ensuring constructive relations between Executive and Non-Executive Directors and ensuring effective communication between the Company and its shareholders. The Chair's other significant commitments are included in his biography on page 74.

Paul Weir

Chief Executive Officer

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

Canan Ediboğlu

Senior Independent Non-Executive Director

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

Composition, succession, and evaluation

Our committee structure - 2024

Board of Directors

Audit Committee	Remuneration Committee	Nomination Committee	Reserves Committee
Ensuring integrity and objectivity of published financial information	Ensuring an appropriate approach to remuneration that supports the delivery of the business strategy	Ensuring the continuation of a high calibre Board	Ensuring a robust reserves review process
Chair Canan Ediboğlu	**Chair** Yetik K. Mert	**Chair** David McManus	**Chair** David McManus
Members Yetik K. Mert	**Members** Sir Dominick Chilcott David McManus	**Members** Sir Dominick Chilcott Tolga Bilgin Canan Ediboğlu Yetik K. Mert	**Members** Paul Weir
Meetings in 2024 3 scheduled	**Meetings in 2024** 2 scheduled	**Meetings in 2024** 2 scheduled 1 ad hoc	**Meetings in 2024** 3 scheduled 1 ad hoc
Read more p. 81	Read more p. 84	Read more p. 79	Read more p. 78

Board attendance

	Main Board	Audit	Remuneration	Nomination	Reserves
David McManus	● ● ● ● ● ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■		● ●	● ● ■	● ●
Paul Weir	● ● ● ● ● ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■				● ●
Tolga Bilgin[1]	● ● ● ● ● ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■			○ ○ ■	
Sir Dominick Chilcott[2]	● ● ☒ ☒ ☒ ■ ■ ■ ☒ ☒ ☒ ☒ ☒ ☒ ☒ ☒ ☒		● ☒	☒ ☒ ■	
Canan Ediboğlu[3]	● ● ● ● ● ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ □	● ● ●		● ● ■	
Yetik K. Mert	● ● ● ● ● ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■	● ● ●	● ●	● ● ■	
Sir Michael Fallon[4]	● ☒ ☒ ☒ ☒ ■ ■ ■ ☒ ☒ ☒ ☒ ☒ ☒ ☒ ☒ ☒		● ☒	○ ☒ ☒	

● denotes scheduled meeting attended
■ denotes ad hoc meeting attended
○ denotes scheduled meeting not attended
□ denotes ad hoc meeting not attended
☒ reason for non-attendance = not a Director

1 Tolga Bilgin was appointed to the Nomination Committee on 30 July 2024
2 Sir Dominick Chilcott was appointed to the Board on 1 September 2024
3 Canan Ediboğlu was unable to attend the ad hoc Board meeting in October 2024 due to prior arranged conflict
4 Sir Michael Fallon stepped down as a member of the Board on 9 May 2024

Meetings of the Board

The Board meets five times each year and schedules other meetings as necessary to fulfil its role. During the year the Board held 17 meetings in total of which 12 were in addition to those scheduled.

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

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

Operation of the Board

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

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

Board Committees

During 2024, four Board committees were operational: (i) the Audit Committee, (ii) the Remuneration Committee, (iii) the Nomination Committee and (iv) the Reserves Committee.

Each committee has adopted terms of reference under which authority is delegated by the Board, copies of which are available at genelenergy.com. The Audit Committee and Remuneration Committee consist only of Independent Non-Executive Directors save that David McManus, who was independent upon his appointment is a member of the Remuneration Committee.

During the year the Board of Directors disbanded the International Relations Committee and incorporated topics discussed by this Committee into the Board's standing agenda.

Board composition

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

Skills, knowledge, experience, and attributes of Directors

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

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

All Directors are required to devote sufficient time and demonstrate commitment to their role. Further details of the Directors' skills and experience are set out on pages 73 to 75 of this Annual Report.

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

Board composition	
Total number of Directors	● ● ● ● ● ●
Independent Directors	● ● ● ●
Non-Independent Directors	●
Executive Directors	●
International diversity	
British	● ● ●
Turkish	● ● ●
Skills and experience of the Board	
Natural resources	● ● ● ●
Managing and leading	● ● ● ● ● ●
Governance	● ● ● ● ●
Financial capital markets	● ●
HSSE	● ● ●
Remuneration	● ● ●
Foreign affairs	● ● ● ● ● ●

Directors' induction and ongoing development

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

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

Following his appointment to the Board in September 2024 Sir Dominick Chilcott received a full and comprehensive induction into the business strategy, operations, processes, policies and procedures across the business. As part of his induction, Sir Dominick Chilcott met with each member of the Executive Committee, Heads of Departments and visited the Company's offices in both London and Istanbul.

Board performance review

The Board engaged independent advisors Bovill-Newgate to facilitate a performance review of the Board's effectiveness during 2024. The previous three Board evaluations were conducted internally by the Chair, with the last external evaluation being conducted in 2020. The scope of the review covered the performance of the Board, its Committees and the Directors. The external performance review considered strategic and risk oversight; composition including an assessment of the balance of skills, experience and diversity; functioning of Board processes and meetings and the quality of materials presented and Board culture and behaviours. As part of the performance review Bovill-Newgate conducted an electronic survey among Board members, held one-to-one virtual meetings with each member of the Board, and were invited to observe a Board meeting. Bovill-Newgate is a member of the Ocorian group who is engaged by the Company to provide company secretarial and employee benefit trustee services. Bovill-Newgate and Ocorian have no other connection with the Company or any of its individual Directors.

Actions taken following the 2023 effectiveness review	
Board Committees To review the Board Committee structure taking into consideration the reduction in the Company's operating activities.	At the end of 2023, the Board decided to disband the HSSE Committee and in 2024 the International Relations Committee was also disbanded. The matters previously considered by the HSSE Committee and International Relations Committee have been incorporated into the Board's rolling agenda.
Composition and succession planning Review of the size and composition of the Board of Directors.	The composition and size of the Board was reviewed by the Board of Directors ahead of the appointment of Sir Dominick Chilcott.
Strategy implementation Continued focus on the implementation of our strategy and delivering value to our shareholders.	During 2024, the Board of Directors continued to focus on the implementation of strategy and delivering value to our shareholders.
Actions arising from the 2024 effectiveness review	
Board processes	- To review the number of scheduled board meetings held in the year remains appropriate - Perform a review of the Board matters arising and Board Committee terms of reference to ensure delegations and responsibilities are clear - To further streamline Board packs
Risk	To embed the enhanced risk management framework that has been introduced over the last 12 months into Board discussions and decision-making.
Diversity and succession planning	To document the Board succession planning processes and incorporate regular reviews and document board diversity.

Overall, the 2024 Board performance review concluded that the Board functions well and each of its Committees are effective with strong leadership and engagement, allowing adequate time to discuss areas within their remit. An independent review of the performance of each of the Directors was undertaken by Bonvill-Newgate.

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

Board of Directors

1. David McManus

Chair

Appointed: 5 February 2020.

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

Key skills and experience: David has vast experience as an international business leader in the energy sector with strong technical and commercial skills. He has over 40 years experience in technical, commercial, business development, general management, and executive roles across all aspects of the oil & gas and energy business, spanning most regions of the world.

Current external appointments: David is currently serving as a Non-Executive Director for Hess Corporation, a large, integrated US oil and gas company.

Previous relevant experience: David retired as Chair of FlexLNG, a Norwegian-listed LNG shipping company, in April 2024. From May 2014 to February 2020, he served as a Non-Executive Director at Costain plc, one of the UK's leading smart infrastructure solutions providers. Additionally, he was a Non-Executive Director on the Board of Rockhopper Exploration plc until May 2019, where he held the position of Chair from 2016 to 2019.

David's other past directorships include Caza Oil & Gas Inc and Cape plc, where he served as Chair from 2006 to 2008. His earlier career featured several executive roles, including Executive Vice President for International Operations at Pioneer Natural Resources, and positions at BG Group, Atlantic Richfield Company (ARCO), LASMO plc, and Shell UK.

2. Paul Weir

Chief Executive Officer

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

Committee memberships: Member of the Reserves Committee.

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

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

Current external appointments: None.

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

3. Canan Ediboğlu

Senior Independent Non-Executive Director

Appointed: 21 June 2020.

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

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

Current external appointments: Currently, Canan serves as a Non-Executive Director of ING Bank in Turkey, a role she has held since 2010. She is also a voluntary member of various NGOs, and is a board member of the Turkish Autism Society, the Global Relations Forum, and the World Resource Institute where she previously served as Chair for the Centre for Sustainable Transport.

Previous relevant experience: Canan's previous board experience includes roles as a Non-Executive Director at Tupras (2017 to 2024), Prysmian Turkey (2013 to 2019) and Aygaz (2011 to 2017). Canan is the former President of PETDER (Turkish Association of Petroleum Industrialists) and Chair of the Oil Industry Council Turkish Union of Chambers and Commodity Exchanges. She also served as a board member of the World Wide Fund for Nature (WWF).

4. Sir Dominick Chilcott

Independent Non-Executive Director

Appointed: 1 September 2024.

Committee memberships: Member of the Nomination and Remuneration Committees.

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

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

5. Yetik K. Mert

Independent Non-Executive Director

Appointed: 22 December 2021.

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

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

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

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

6. Umit Tolga Bilgin

Non-Executive Director

Appointed: 5 February 2020.

Committee memberships: Member of the Nomination Committee.

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

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

7. Chandni Karania

Company Secretary

Appointed: 1 November 2022.

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

Executive Committee

1. Mike Adams

Technical Director

Formerly Head of Exploration and New Business, Mike was appointed as Technical Director on 1 June 2019, with responsibility for all pre and pilot production activities relating to exploration, appraisal, and new business, as well as the subsurface department. Mike has 35 years of experience in the oil and gas industry in a wide variety of exploration, exploitation and global business development roles. Prior to joining Genel in 2012, Mike worked in a series of technical and leadership positions for companies including British Gas, Amerada Hess, Gulf Keystone Petroleum and Sterling Energy. Mike holds a MSc in Petroleum Geology from Imperial College London and is a Fellow of the Geological Society.

2. Luke Clements

Chief Financial Officer

Luke joined the Company in 2011 to advise on the merger of Vallares Plc and Genel Enerji, and became Group Financial Controller in 2015 and Head of Finance in 2019, responsible for a broad range of financial, commercial, M&A, treasury and risk management related activities. Prior to joining the Company, Luke spent seven years at KPMG, where he was head of department and advised multiple FTSE100 and FTSE350 companies across a range of sectors. Luke holds an LLB in Law from the University of Sheffield. He was promoted to Chief Financial Officer in May 2022.

3. Jamie Dykes

General Counsel

Jamie has practised as a lawyer for nearly 25 years exclusively in the energy, natural resources, and international trade sectors. Prior to joining Genel in 2012, he worked in-house at Mobil Corporation and then ExxonMobil Corporation and was latterly General Counsel of BHP Billiton Petroleum in Houston, Texas. He advises on a wide range of conventional oil and gas related issues including PSCs, JOAs, farm-in agreement negotiations and also has particular experience in advising companies operating in emerging markets with a focus on anti-bribery, sanctions and legal compliance issues. Jamie trained as a litigation lawyer at Norton Rose in the City of London and holds an MA in Classics from the University of Cambridge.

4. Berna Özkoç Öztınaz

Chief HR Officer

Berna joined Genel in June 2020 and has over 25 years of HR and business support experience. Her most recent role was Chief Human Resources Officer at DeFacto. She is the President of the European Association of People Management (EAPM) and Board Member of the World Federation of People Management Associations (WFPMA), representing Europe. Prior to DeFacto, she worked at STFA Holding for 3 years as Strategy and Human Resources Chief Officer. She spent 11 years at ENERJISA, where she held a number of leading HR, Strategy and Business Support roles and was a Board Member of AYEDAS and BASKENT Electricity Distribution companies. She previously worked at KORDSA and TURSAB.

Reserves Committee
Ensuring a robust reserves and resources process

Meetings held in 2024

Three scheduled meetings
One ad hoc meeting

Chair:
David McManus

Member:
Paul Weir

Reserves Committee time spent

Reserves and resources	51%
Asset development plans	43%
Governance	6%

Dear Shareholder,

Key responsibilities and activities of the Reserves Committee during 2024

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

Responsibility	Activity	Key discussions
Reserves and resources review		
To ensure a robust reserves and resources review process	– **February 2024:** reviewed reports on the 2023 year-end reserves and resources position for each asset – **August 2024:** reviewed asset development plans for each asset	– Examined the assessment from DeGolyer and MacNaughton on Takwe PSC reserves and resources – Discussed asset development plans under various different scenarios
External reporting		
To review the Company's statement of reserves, independent reserves evaluator's reports and any material changes in reserves volumes	– **March 2024:** approved the 2023 statement of reserve and resources	– Discussed changes in reserves and resources during 2023
External reserves evaluator		
To review the qualification and independence of the independent qualified reserves evaluator	– Confirmed the qualified reserves auditors remained independent and endorsed their appointment	

Reserves and resources

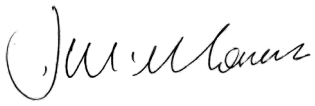
In order for the Committee to discharge its responsibilities it receives and considers reports from management, technical experts and external independent reserves evaluators as required ahead of approving the annual reserves and resources statement. The Committee examined a preliminary assessment from DeGolyer and MacNaughton on the Tawke PSC at which Genel has a 25% working interest. The outcome of this assessment was that at the 2024 year-end gross 2P reserves at the Tawke PSC, adjusted for 2024 production of 29MMbbls, stood at 297 MMbbls (2023: 326 MMbbls). These 2P reserves remain subject to final confirmation by the Operator. Genel continues to retain 11.7 MMbbls of these 2P resources associated with the Tawke field enhanced oil recovery project as 2C.

The Committee considered that in light of no new wells being drilled at the Taq Taq licence and production being shut-in from May 2023, no independent assessment of reserves and resources would take place for the 2024 year-end. Although the Company has entered into an agreement to dispose of its interest in Taq Taq (subject to KRG approval) as at 31 December 2024 it continued to hold 10.3 MMbbls of net 2P reserves.

In addition, the Reserves Committee reviewed asset development plans, presented by each of our Asset Managers. The asset level strategy, opportunities and risks were reviewed for each of the Company's assets. This review of each asset development plan enables the Committee to scrutinise the way forward to monetise value from each of our assets.

Terms of reference and Committee performance review

The Reserves Committee has detailed terms of reference which can be viewed at genelenergy.com and as part of the Company's governance practices a performance review of the Committee for the year ended 31 December 2024 was completed as part of the wider Board performance review.



David McManus
Chair, Reserves Committee

Nomination Committee

Ensuring a Board with the skills for long-term success

Meetings held in 2024

Two scheduled meetings
One ad hoc meeting

Chair:
David McManus

Members:
Tolga Bilgin[1]
Sir Dominick Chilcott[2]
Canan Ediboğlu
Yetik K. Mert

Nomination Committee time spent

Succession	90%
Governance	10%

[1] Tolga Bilgin was appointed as a member of the Nomination Committee on 30 July 2024
[2] Sir Dominick Chilcott was appointed as a member of the Nomination Committee on 1 September 2024

Dear Shareholder,

Key responsibilities and activities of the Nomination Committee during 2024

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

The Committee's terms of reference align with the UK Corporate Governance Code and are accessible on the Company's website. Below is a summary of the Committee's key responsibilities and activities over the past year.

Responsibility	Activity	Key discussions
Board structure, size and composition		
Review the structure, size and composition of the Board, having due regard to the Company's strategic, operational and commercial requirements and overall diversity of Board members	– **May 2024:** Reviewed the size and composition of the Board ahead of commissioning an external search process for a new Independent Non-Executive Director	– Reviewed and approved the job description for the vacant Independent Non-Executive Director position
Recommend the appointment/re-appointment of Directors at the AGM		
Annually making recommendations to the Board on the re-appointment of Directors at the AGM Reviewing candidates for any open Board position	– **March 2024:** Recommended the re-appointment of Directors at the AGM – **Summer 2024:** Interviewed and considered candidates for an open Board position before making a recommendation to the Board	– Provided a recommendation to the Board to put forward Directors for re-appointment at the 2024 AGM – Recommended the appointment of Sir Dominick Chilcott as a Independent Non-Executive Director
Succession planning		
Succession planning for Directors and other senior executives	– **September 2024**: During the year the Committee kept succession planning arrangements under review	– Reviewed talent management across the Company and identified potential internal candidates

Board composition

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

Following the retirement of Sir Michael Fallon from the Board of Directors on 8 May 2024, the Committee spent time considering which additional skills and experience were required in order to ensure the Board as a whole contained the appropriate experience and skills to deliver the Company's strategy. The Company's strategic priorities, main trends and factors affecting the long-term success and future viability of the Company were taken into consideration.

The Committee engaged Heidrick & Struggles, an independent executive search agency to undertake a comprehensive search process and then made a recommendation to the Board. The Committee as a whole was closely involved in identifying and agreeing on a short list of candidates. On 1 September 2024, the Board approved the recommendation of the Committee that Sir Dominick Chilcott be appointed as an Independent Non-Executive Director.

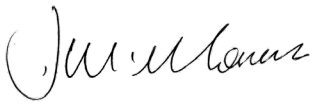
When conducting the search for a new Board Director, we consider candidates based on merit and against objective criteria giving due regard to the benefits of diversity on the Board. Although the Board does not have specific Board diversity targets (the Company's Diversity and Equal Opportunities policy can be found on our website) we are committed to employing a diverse and balanced workforce to help pursue our strategy, and this includes our Board of Directors. We also recognise diversity of skills, knowledge, experience, culture, ethnicity and gender are important when building an effective and talented workforce at all levels of the organisation, including the Board. The importance of this is highlighted in our Code of Conduct and underpinned by our recruitment practices and dealings with our partners and suppliers. Further information on diversity within the Company can be found on pages 42 and 43 and the Board and senior leadership's gender identity and ethnicity data presented in accordance with UK Listing Rule 6.6.6R(10) can be found on page 101.

Succession planning

The Committee reviewed the output of the 2024 talent management process which is used throughout the Company to identify current and future talent potential, learning and development needs, and succession planning gaps. As part of this review, the Committee considered the diversity of age, gender and type of employee (full-time or contractors) across the Company.

Committee performance review

As part of the Company's governance practices, a performance review of the Committee for the year ended 31 December 2024 was completed as part of the wider Board performance review. Further information can be found on page 72.



David McManus
Chair, Nomination Committee

Audit Committee

Ensuring integrity and clarity of published financial information

Meetings held in 2024

Three meetings
Chair:
Canan Ediboğlu
Member:
Yetik K. Mert

Audit Committee time spent

Governance, reporting and audit	59%
Risk management and internal control	37%
Reserves and resources	4%

Dear Shareholder,

Composition of the Audit Committee

During 2024 all members of the Audit Committee were Independent Non-Executive Directors. The Committee as a whole is considered to be competent in the oil and gas sector and meets the requirement under the UK Corporate Governance Code which requires at least one member of the Committee to have recent and relevant financial experience.

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

Key responsibilities and activities of the Audit Committee during 2024

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

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

Responsibility	Activity	Key discussions
Financial reporting		
To ensure the integrity and objectivity of published financial information, enabling investors to make decisions based on appropriate Company information	– **March 2024:** Review the Annual Report and Accounts for the year ended 2023 – **July 2024:** Reviewed the 2024 interim statement	– Discussed significant issues and judgements – Reviewed the going concern and viability statement – Assessed the Annual Report in the context of whether, taken as a whole, it is fair, balanced and understandable
External Audit		
To review the performance of the external auditors including monitoring their independence, effectiveness and compliance with the non-audit services policy Recommending the reappointment of BDO LLP ('BDO') as the Company's external auditors	– **March 2024:** Received a report from BDO containing the conclusions of the audit performed in respect of the 2023 Annual Report and Accounts – **July 2024:** Received a report from BDO in respect to the 2024 interim statement – **December 2024:** Reviewed the year-end 2024 external audit plan	– Reports from the external auditors on the annual financial statements, interim results statement and scope and plan for the 2024 external audit – Held private meetings with the external auditors without the presence of management – Assessed the effectiveness of the external auditor – Approved the annual remuneration for the external auditor – Recommendation to re-appoint the external auditor

Risk Management, assurance and internal controls		
To ensure effective risk management, assurance and internal control systems To determine whether an internal auditor is required, where one is appointed to receive reports from the Company's internal auditor and monitor its effectiveness	– **March 2024:** Review the design of the enhanced risk management framework and assurance programme and confirmed that internal controls were appropriate and operating effectively – **July 2024:** Received an update on how enhancements made to the risk management framework were being operationalised and progress made against the 2024 assurance programme – **December 2024:** approved the move to an internal assurance model and proposed 2025 assurance plan	– Provided oversight of the Group's risk, assurance and internal controls framework – Reviewed the design and operating effectiveness of internal controls for routine risks – Monitored progress against the Company's assurance plan and discussed key audit findings
Treasury		
To monitor the Company's cash position and keep the treasury policy under review	– At each meeting during the year, the Committee received an update on the Company's cash position including details on where cash was held	– Discussed the Company's banking arrangements and counterparties approved under the Treasury policy
Governance and compliance		
To monitor conflicts of interest To monitor the effectiveness of the Company's compliance programme including the anti-bribery and trade sanctions processes and procedures To monitor the Group's subsidiaries compliance with local law in the jurisdiction in which they are incorporated	– At each meeting during the year the Committee received an update on the compliance programme – **December 2024:** approved the conflicts of interest register – **December 2024:** reviewed compliance of the Group's subsidiaries	– Discussed preparation being undertaken to ensure compliance with the UK Economic Crime and Transparency Act 2022 – Reviewed the conflicts of interests of Directors and senior managers

Annual Report and Accounts

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

As part of its role for both the interim and full-year financial statements, the Audit Committee reviews the financial statements including the key estimates, judgements and significant issues that management has used in applying accounting standards and preparing the financial statements. The table below identifies each of the significant issues, estimates and judgements during the preparation of the year ended 31 December 2024 financial statements.

Significant issues and judgements	Audit Committee action
Oil price forecast	The Committee reviewed the Company's oil price forecast at the half-year and full-year. The Company's oil price forecast was determined by reference to Brent futures market and consensus oil price, and smoothed to $75/bbl in the long-term.
Discount rate	The Committee has reviewed the discount rate used for assessing the recoverable amount of its producing assets and maintained it at 14%.
Impairment of producing oil assets	When considering potential indicators of impairment, the Audit Committee considered the production performance of the assets, activity schedules, costs, pricing terms, payments and the continued closure of the Iraq-Türkiye pipeline throughout 2024 which resulted in the deferment of activity, production and sales into the domestic market whereby a low sales price was realised. At the full-year the Committee also considered the output of the Reserves Committee process. Whilst there was no impairment/reversal of past impairment for Tawke PSC, the disposal release of the Company's share of rights, benefits, liabilities and obligations in the Taq Taq PSC to its partner (subject to KRG approval) has resulted in a write-off expense of $2.2 million.

Significant issues and judgements	Audit Committee action
Trade receivables recoverable value	The Company is owed six months of sales revenue for the period between October 2022 and March 2023 as at 31 December 2024. The delay in payments was assessed in terms of the recoverability of trade receivables by applying a number of collection scenarios which were weighted based on expected repayment timing and this assessment resulted in an expected credit loss of $11.7 million.
Going concern and viability	The key inputs and sensitivities applied to the Company's viability statement and going concern assessment were reviewed by the Committee. The Committee concluded that the Company remains a going concern and is expected to remain viable over the next three year period.

External audit

The effectiveness and the independence of the external auditor are key to ensuring the integrity of the Group's published financial information. Prior to the commencement of the audit, the Committee reviews the external auditor's audit plan which is designed to ensure that there are no material misstatements in the financial statements for the year ended 31 December 2024. At the year-end the Committee received and discussed a detailed report from BDO regarding the work performed as part of the audit including the scope, materiality thresholds and risks.

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

In 2024, the ratio of non-audit to audit and audit related fees paid to BDO was 1:6, the non-audit fee paid was $81,000, further details of which can be found on page 125 of the notes to the financial statements. These fees reflect the interim review under the provisions of ISRE 2410 completed by BDO in respect of the half-year report for the period ended 30 June 2024.

Following a tender process in 2020, BDO was re-appointed as the Company's external auditor at our 2024 AGM and Anne Sayers has been appointed as the Senior Statutory Auditor to the Company.

Risk management

As part of the Company's control framework the Committee assisted the Board in monitors and reviews risk management procedures and risk reporting. An overview of the Company's risk management procedures and principal risks can be found on pages 16 to 23.

Internal Audit and Assurance

Following a competitive tender process in 2017, Ernst & Young LLP ('EY') was appointed as the Group's internal auditor, with a direct reporting line to the Audit Committee Chair. As disclosed in our 2023 Annual Report, our 2024 assurance plan was led by management using internal resources with EY providing independent challenge and feedback on the execution of the plan. This included the Audit Committee holding private meetings with EY without the presence of management to discuss internal audit findings and areas of common focus.

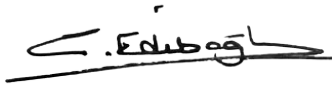
Throughout 2024, the Committee reviewed the output of the internal assurance plan which covered assurance reviews into the SL10B/13 civil engineering project, Scope 1 and Scope 2 emissions reporting, the HSE Management System, journey management and IT security to provide some examples of the activity being reviewed. The Committee also received updates from EY who had provided oversight to the assurance work completed by the management team.

The Audit Committee recognises that an effective internal audit and assurance function, responsible for providing independent and objective assurance on internal control, governance and risk management, is an important part of delivering a strong governance culture. As part of the Audit Committee's remit, it reviews the effectiveness of our internal assurance arrangements on an annual basis. Following changes to our business and enhancements made to our internal assurance function (with the aid of EY) during 2024, the Audit Committee has assessed that in 2025 internal resources will be used to provide the analysis and assurance it requires to ensure our key controls are working appropriately and will engage with subject matter experts for areas where specialised knowledge is required.

The Committee has approved management's 2025 internal assurance plan, which reflects our activity for the year ahead. As our business develops, the Committee will continue to review the effectiveness of our internal assurance arrangements and the appropriateness of using internal resources to execute the assurance programme versus a dedicated internal audit function.

Committee performance review

As part of the Company's governance practices, a performance review of the Committee for the year ended 31 December 2024 was completed as part of the wider Board performance review, further information can be found on page 72.



Canan Ediboğlu
Chair, Audit Committee

Directors' remuneration report

Remuneration Committee Chair's statement

Meetings held in 2024

Two scheduled meetings

Chair:

Yetik K. Mert

Members:

David McManus

Sir Dominick Chilcott[1]

[1] Sir Dominick Chilcott was appointed a member of the Remuneration Committee on 1 September 2024

Remuneration Committee time spent

Executive Director remuneration	44%
All employee remuneration	36%
Long-term incentive plans for all employees	10%
Governance	10%

Dear Shareholder,

On behalf of the Remuneration Committee, I am pleased to present Genel's Directors' remuneration report for the year ended 31 December 2024.

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

Composition of the Committee

All of the members of the Committee are Independent Non-Executive Directors, including David McManus, Chair of the Board, who was independent on appointment.

Remuneration Policy

Our Remuneration Policy is designed to attract, motivate and retain the high quality of talent required to develop and implement our strategy, thereby driving performance to deliver shareholder value. The incentive elements which are used for Executive Director remuneration, including cash bonuses and long-term incentive plans, also apply to the rest of the workforce. This approach ensures a focus on delivery and aligns the interests of all employees with the long-term interests of the Company.

In 2024 we made some small changes to our Directors' Remuneration Policy, focussing on the level of operational flexibility around benefits, bonus deferral, PSP holding periods and performance measures. This was supported by a majority of our shareholders at the 2024 AGM. The Committee has reflected upon the outcome of the votes for both the Remuneration Policy and the Annual Report on Remuneration, including feedback received from proxy advisors. The Board sought feedback from those shareholders who did not support this resolution, and maintains open channels for dialogue with shareholders on remuneration matters.

Remuneration for 2024

Each year, the Company aims to reward performance across the organisation through an annual bonus plan, which incorporates both corporate and personal elements. The Committee reviewed the performance against the targets outlined in the scorecard on page 88 for the corporate element of the bonus plan. Based on the achievement of these performance targets, the Committee determined a corporate scorecard outcome of 45% of the maximum. The outcome reflected achievements in production and pre-production business including maximising value creation through the domestic sales market as the ITP remained closed throughout 2024. There was also progress on the divestment process for non-profitable assets, and on the implementation of our 2024 ESG and HSE plans and compliance and talent objectives. However, a significant portion of the scorecard related to objectives in relation to portfolio growth, with only limited achievement, and it was determined that the objective in relation to the LCIA arbitration could not be met in light of the Award made by the Tribunal in December 2024. Further details of performance against the targets set for the corporate element of the bonus can be found on page 88.

Paul Weir's 2024 bonus figure is comprised of both the corporate and individual KPIs. His overall CEO bonus outcome was 53.2% of maximum. The Committee determined that 75% of his bonus would be paid in cash and 25% would be deferred into shares.

Paul, along with other members of senior management, was granted awards under the Company's Performance Share Plan (PSP) in April 2024. In line with the Company's Remuneration Policy, the PSP aims to support the delivery of the Company's long-term strategy and shareholder value. The performance conditions are measured against 50% relative TSR and 50% absolute TSR.

Performance for the 2021 PSP awards was measured based on the Company's TSR performance over the three years to April 2024. Following an assessment of performance against the targets, the vesting outcome for the 2021 PSP award was 0%.

Full details of the Remuneration Committee's activity in 2024 are set out in this report on page 85.

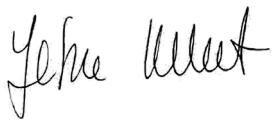
Looking ahead

In December 2024, the Committee approved a 2.7% increase in Paul's base salary effective, 1 January 2025. This is less than the general increase applied to the wider UK workforce with effect from January 2025.

Paul's 2025 annual bonus will be determined through a combination of 80% achievements against corporate metrics and 20% will reflect personal performance. The Committee believes that closely aligning his remuneration with Company metrics will encourage the desired behaviours that support the Company's values and strategy.

2025 AGM

At the AGM in 2025, our shareholders will be asked to approve our Annual Report on Remuneration and I encourage you to join the Board and vote in favour. I will be available at the AGM, along with my Committee members, to answer any questions regarding the activities of the Committee.



Yetik K. Mert
Chair of the Remuneration Committee

Key responsibilities and activities of the Remuneration Committee during 2024

Responsibility	Activity	Key discussions
Remuneration policy		
To implement the Remuneration Policy for the Chair, Executive Directors, and members of the Executive Committee	– **March 2024:** Put forward a revised Remuneration Policy to shareholders at the 2024 AGM – **March and December 2024**: Continued to apply the Remuneration Policy principles in discussion and implementation of remuneration for the Chair, Executive Director, and Executive Committee members	– Changes to the Remuneration Policy – Salary, bonus and LTIP awards for the Executive Director and Executive Committee members – Chair fees
Wider remuneration practices		
To review and have regard to remuneration practices across the Company To have regard in the performance of its duties to any published guidelines or recommendations regarding the remuneration of directors of listed companies and formation and operation of share schemes	– **March and December 2024:** Considered remuneration practices across the Company including the corporate scorecard and management recommendations for salary increases, bonus payments, and share awards	– Wider workforce salary changes – Outturn of the 2023 corporate scorecard – Share awards made to the wider workforce – Received reports on the external market conditions
Equity incentives		
To review all aspects of any equity incentive plans operated or to be established by the Company	– **March 2024:** The Committee set targets for 2024 PSP awards and including reviewing the relative TSR peer group	– Performance targets and TSR peer group for the 2024 PSP award – Monitored the performance of existing share awards – Considered the impact of share awards on share dilution
External reporting		
To ensure that provisions regarding the disclosure of information, as set out in The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations and the UK Corporate Governance Code, are considered	– **March 2024**: Reviewed the Annual Report on Remuneration for 2024 prior to submission to shareholders for a non-binding vote at the AGM	– Considered the remuneration-related elements of the 2024 UK Corporate Governance Code

Annual Report on Remuneration

This part of the Annual Report provides details of the implementation of the Directors' Remuneration Policy (the 'Policy') for the year ended 31 December 2024 and discusses how the Policy will be implemented in the 2025 financial year. Details of the Policy can be found on pages 93 to 99.

Advisers to the Committee

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

Deloitte is a leading remuneration adviser and a member of the Remuneration Consultants Group and voluntarily operates under their code of conduct in relation to executive remuneration consulting in the UK. In 2024, Deloitte also provided the Company with due diligence services, services related to the Company's conduct reporting platform, and advice in respect of the operation of the Company's share plans. Deloitte's fees in respect of advice to the Committee in the year under review were £57,325 and were charged on the basis of their standard terms of business for the advice provided. The Committee is satisfied that the advice they have received has been objective and independent.

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

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

UK Corporate Governance Code: Provision 40

The following table sets out how the Committee has addressed the factors set out in Provision 40 of the UK Corporate Governance Code in setting and operating the Directors' Remuneration Policy.

Clarity	– The Policy is designed to support the financial and strategic objectives of the Company, taking into account UK corporate governance expectations – The Committee is committed to providing open and transparent disclosure of our approach to pay with our shareholders
Simplicity	– The remuneration structure is simple, comprising three main elements: fixed pay (base salary, benefits allowance and pension contributions), annual bonus, and PSP awards – The Committee takes great care to ensure that the different aspects of the remuneration framework throughout the Company are easy to understand for both participants and shareholders
Risk	– The Committee is mindful of ensuring that incentive arrangements do not encourage excessive risk taking. The Committee follows a robust process when setting performance targets to ensure that targets are sufficiently stretching and balanced – Incentive arrangements support alignment with shareholders through the use of equity-based PSP awards. Variable pay awards are also subject to malus and clawback
Predictability	– The Policy sets out the maximum opportunity levels for different elements of pay
Proportionality	– Payment of the annual bonus and awards under the PSP are subject to the achievement of stretching performance targets – The targets are considered annually and take into account expectations and strategic priorities at the time – The Committee also retains the right to apply discretion where these outcomes do not accurately reflect the performance of the Company and/or the individual
Alignment to culture	– The Remuneration Policy has been developed in order to align the interests of the Executive Director with the Company's KPIs and the interests of shareholders

Shareholder voting

Votes cast by proxy and at the meeting in respect of the Annual Report on Remuneration for the year ended 31 December 2023, and Director's Remuneration Policy at the AGM held on 9 May 2024, were as follows:

	Number of votes cast	For	Against	Abstentions
To approve the Remuneration Policy for Directors	195,323,420	142,845,544	52,477,876	791,330
		73.13%	26.87%	
To approve the Annual Report on Remuneration for the year ended 31 December 2023	195,335,720	145,795,416	49,530,304	789,030
		74.64%	25.36%	

The Committee reviewed the voting outcomes for the remuneration resolutions at the 2024 AGM. This included reviewing feedback received from proxy advisors. The Committee noted that Glass Lewis were not in support of the Remuneration Policy due to the recruitment headroom contained within the Policy, which has been in place since 2014. The Board also sought feedback from those shareholders who did not support these resolutions. The Committee will maintain open channels for dialogue with shareholders on remuneration matters, but does not believe it is appropriate to take any additional action at this stage.

Audited information

The following tables set out the total remuneration for the Executive Director and CEO, and Non-Executive Directors for the period in office for the year ended 31 December 2024, and comparison figures where appropriate.

	Salary/fees		Pension and Benefits		Total Fixed Pay		Bonus		LTIP[1]		Total Variable Pay		Total	
Name	£'000 2024	£'000 2023	£'000 2024	£'000 2023	£'000 2024	£'000 2023	£'000 2024	£'000 2023	£'000 2024	£'000 2023	£'000 2024	£'000 2023	£'000 2024	£'000 2023
Executive Director														
Paul Weir	496	459	99	92	595	551	396	303	0	0	396	303	991	854

[1] LTIP includes 2021 PSP awards which lapsed in full based on performance over the three years to 6 April 2024. Further details are provided on page 89

	Salary/fees[1]		% change in annual fee[2]				
Name	£'000 2024	£'000 2023	2019/ 2020	2020/ 2021	2021/ 2022	2022/ 2023	2023/ 2024
Non-Executive Directors							
David McManus	250	239	n/a	0.00%	0.00%	4.00%	4.5%
Tolga Bilgin	61	58	n/a	0.00%	0.00%	4.00%	4.5%
Sir Dominick Chilcott[3]	25	-	n/a	n/a	n/a	n/a	n/a
Canan Ediboğlu[4]	94	87	n/a	8.60%	10.50%	4.00%	8.0%
Yetik K Mert	91	87	n/a	n/a	14.10%	4.80%	4.5%
Sir Michael Fallon[5]	39	104	n/a	0.00%	0.00%	4.00%	4.5%

[1] Non-Executive Directors received only a fee in 2024 and did not receive benefits or an annual bonus
[2] The percentage change is calculated on an annualised basis where the fee was paid for part of financial year
[3] Sir Dominick Chilcott joined the Board on 1 September 2024
[4] Canan Ediboğlu became Senior Independent Director on 23 September 2024
[5] Sir Michael Fallon stepped down from the Board on 8 May 2024

Additional disclosures in respect of the single total figure table

Base salary

The table below shows base salary which was effective during 2024.

	Base Salary on 1 January 2024	Base Salary on 1 January 2023
Paul Weir	£495,720	£459,000

Salary information for 2025 is provided on page 91.

Pension and benefits

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

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

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

2024 – Annual bonus, Remuneration Committee assessment of performance against targets

Following the end of the year the Committee assessed performance against the scorecard and the achievement of each of these performance targets. The overall outcome determined by the Committee was 45% of maximum. Details of the scorecard targets and achievements are set out below.

Bonus performance measure	Weighting	Performance target	Assessment of performance against metrics	Performance assessment
Production business	35%	– Maximise value creation – Agree a suitable plan to recover overdue receivables – Establish a route to market for KRI production	– Maximised value creation through the local sales market as the ITP remained closed through 2024 – Free cash flow generation from domestic sales was $20 million, with positive working capital movement of c.$30 million – Agreed terms to dispose of the Company's interest in the Taq Taq PSC, subject to the receipt of KRG approval	22.75%
Pre-production business	4%	– Delivery of 2024 activity programme within budget	– The scope of the 2024 activity programme was delivered on time and within budget	4%
Culture delivery	11%	– ESG implementation – Continued compliance focus – Strong company culture – Health and safety	– Our CDP scores for climate change and water security were maintained at B – Our 2024 social investment plan was successfully delivered – There were no Lost Time Incidents or Tier One Losses of Primary Containment throughout the year and the 2024 HSE plan was delivered in full – Various initiatives were developed and launched to enhance the Company's culture	10.75%
Business sustainability	50%	– Management of capital structure – Progress on portfolio growth – GEMBBL arbitration outcome	– Reduced nominal debt by $182 million – The objective in relation to the arbitration could not be met in light of the Award made by the Tribunal in December 2024	7.5%

CEO Annual bonus

Paul Weir achieved a personal performance score of 86%, reflecting performance against his objectives and recognising his strong leadership and the disciplined approach taken across the business. This resulted in an overall bonus outcome of 53.2% of maximum.

	2024 Bonus	As % of maximum
Paul Weir	£395,585	53.2%

Share plan awards made in 2024

The following table provides details of the awards made under the PSP during 2024. Performance for the PSP awards is measured over the three years from the date of grant.

	Type of award	Face value[1] (£)	Basis of awards	Threshold vesting (% of face value)	Maximum vesting (% of face value)	End of performance period/Vesting
Paul Weir	PSP	£743,580	150% of salary	30%	100%	30/04/2027

[1] Face value has been calculated using the average share price, ten dealing days prior to the date of grant, of 84.55 pence

PSP awards continued to be assessed 50% on relative TSR against our peer group and 50% on absolute TSR. The peer group for the 2024 PSP awards is below.

Africa Oil	EnQuest	Jadestone Energy	Tethys Oil
Aker BP	Energean Oil and Gas	Kosmos Energy	Tullow Oil
Capricorn Energy	Gulf Keystone	Pharos Energy	
DNO	Harbour Energy	ShaMaran Petroleum Corp.	

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

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

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

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

Share awards

The following table provides a summary of all share awards as at 31 December 2024. Further details of the Company's share plans are set out on pages 137 and 138.

Scheme	Grant date	Exercise price (pence)	As at 1 January 2024	Granted during the period	Dividend during the period	Vested during the period	Exercised during the period	Lapsed during the period	As at 31 December 2024	Performance period end	Expiry date
Paul Weir[1]											
PSP	06/04/2021	-	220,708	-	-	-	-	220,708	-	06/04/2024	06/04/2031
PSP	04/04/2022	-	212,932	-	-	-	-	-	212,932	04/04/2025	04/04/2032
PSP	06/04/2023	-	708,296	-	-	-	-	-	708,296	06/04/2026	06/04/2033
DBP	06/04/2023	-	36,240	-	-	-	-	-	36,240	06/04/2025	06/04/2033
PSP	30/04/2024	-	-	879,455	-	-	-	-	879,455	30/04/2027	30/04/2034

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

2021 Performance Share Plan Awards – performance target

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

The Relative TSR element of the 2021 PSP award was subject to the following vesting schedule:

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

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

Africa oil	Energean Oil and Gas	ShaMaran Petroleum
Aker BP	Gulf Keystone	Tethys Oil
Capricorn Energy	Harbour Energy	Tullow Oil
DNO	Kosmos Energy	
Enquest	Pharos Energy	

2. Absolute TSR vesting schedule

The Absolute TSR Performance Target means the compound annual growth rates (CAGR) in the TSR of the Company.

The Absolute TSR element of the Award will vest in accordance with the following schedule:

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

3. Performance

- Based on the Company's TSR performance over the performance period the Company is ranked 14th against the comparator group and achieved vesting of 0% of this element
- Absolute TSR performance: The Company's absolute TSR performance over the three year performance period was -16.1% p.a., resulting in vesting of 0% of this element
- Cumulative performance outcome: The cumulative impact of the above performance for the relative and absolute TSR elements results in 0% of April 2021 awards vesting

Payments to past Directors

In 2024, there were no payments made to past Directors.

Payment for loss of office

In 2024, there were no payments made to Directors for loss of office.

Statement of Directors' shareholding and share interests

The following table sets out details, as at 31 December 2024, of the shareholdings and share interests of those persons (together with, where relevant, the shareholdings and share interests of their connected persons) who, during the 2024 financial year, served as a Director.

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

Director	Ordinary shares as at 31 December 2023	Ordinary shares as at 31 December 2024	Interest in share options granted as at 31 December 2024
David McManus	-	-	-
Paul Weir	47,393	47,393	1,836,923
Tolga Bilgin[1]	-	-	-
Canan Ediboğlu	-	-	-
Yetik K Mert	107,000	208,500	-
Sir Dominick Chilcott[2]	n/a	-	-
Sir Michael Fallon[3]	9,000	9,000	-

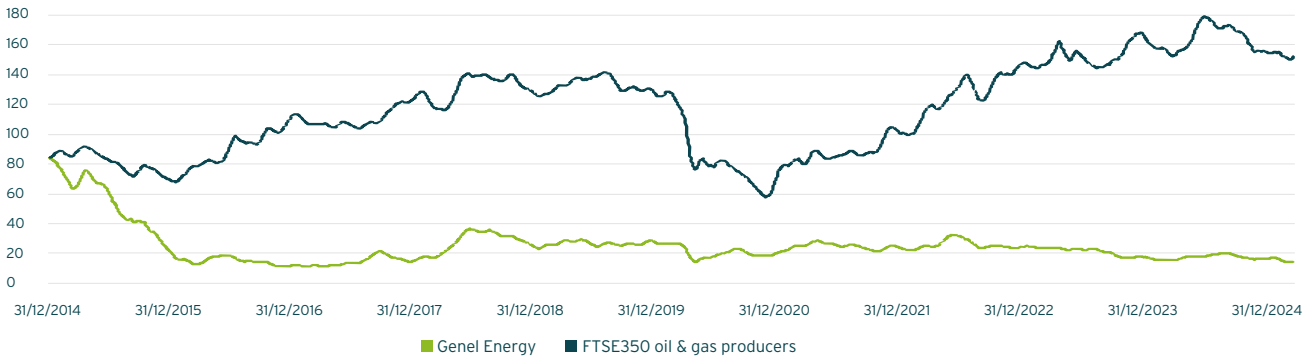
1 Bilgin Grup Doğal Gaz A.Ş, of which Tolga Bilgin is the CEO and holds 6.64% of the shares, holds 66,350,163 shares in the Company as at 31 December 2024
2 Sir Dominick Chilcott became a Non Executive Director of Genel Energy plc on 1 September 2024
3 Sir Michael Fallon ceased to be a Non Executive Director at Genel Energy plc on 8 May 2024

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

Historical TSR performance and CEO remuneration outcomes

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

Total Shareholder Return



The table below summarises the CEO single figure for total remuneration, annual bonus pay-outs and LTIP vesting levels as a percentage of maximum opportunity for the 10 year period ending 31 December 2024.

	2015	2015	2016	2017	2018	2019	2019	2020	2021	2022	2022	2023	2024
Chief Executive Officer	Tony Hayward[2]	Murat Özgül[2]	Murat Özgül	Murat Özgül	Murat Özgül	Murat Özgül[2]	Bill Higgs[2]	Bill Higgs	Bill Higgs	Bill Higgs[2]	Paul Weir[2]	Paul Weir	Paul Weir
CEO single figure remuneration (£'000)	468	531	1,519	1,765	1,882	299	1,112	1,281	1,442	400	440	854	991
Annual bonus pay-out (as a % of maximum opportunity)	0%	36.2%	71.4%	82.1%	72.5%	60%	65%	78%	77%	57.6%	59%	66%	53.2%
Long-term incentive vesting out-turn (as a % of maximum opportunity)	0%	0%[1]	0%	0%	0%	0%	n/a	50%[3]	65.8%	0%	n/a	0%	0%

1 The Committee exercised its discretion to reduce the vesting under the 2013 PSP awards from 30% to 0%
2 Pro-rated according to period holding Executive Directorship
3 This vesting is in relation to the December 2017 PSP award granted to Bill Higgs prior to his appointment as CEO
4 The CEO single figure remuneration stated in this table is as per the total remuneration report for the year reported annually

Percentage change in remuneration of the Executive Directors

The table below shows the percentage change in the Executive Directors' salary, benefits and annual bonus between the financial years ended 31 December 2019 and 31 December 2024 compared to the average for permanent employees of the Company.

The percentage change in base salary, benefits and annual bonus for the CEO compares outcomes of the period spent holding the position as CEO for five years between 2019 and 2024.

	Base salary					Benefits					Bonus				
	2019/ 2020	2020/ 2021	2021/ 2022	2022/ 2023	2023/ 2024	2019/ 2020	2020/ 2021	2021/ 2022	2022/ 2023	2023/ 2024	2019/ 2020	2020/ 2021	2021/ 2022[2]	2022/ 2023	2023/ 2024[2]
CEO	38.4%	3.5%	(13.3%)	(3.0%)	8.0%	38.4%	3.5%	(17.8%)	2.5%	8.0%	66.1%	(0.9%)	(33.84%)	9.5%	30.6%
All employees	10.4%	10.4%	(12.4%)	9.93%	7.59%	6.8%	(3.2%)	(3.2%)	58.94%	14.75%	9.7%	(7.4%)	(34.62%)	15.39%	7.26%

[1] For 2022, Bill Higgs stepped down as CEO on 1 June and Paul Weir was appointed as Interim CEO on 9 June
[2] This year-on-year increases is a reflection of a decrease in average headcount and foreign exchange impact

Relative importance of the spend on pay

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

Remuneration paid to all employees	$m
2023	21.03
2024	16.33

Implementation of Remuneration Policy in 2025

This section provides an overview of how the Committee is proposing to implement our Remuneration Policy in 2025.

In determining the salary increase for Paul Weir for 2025, the Committee took into consideration a number of factors including:

- The individual's skills and experience
- Business performance
- Salary levels for similar roles within the industry
- Pay and conditions elsewhere in the Company
- Any recent salary increases

The Committee decided to increase the base salary of Paul Weir by 2.7% with effect from 1 January 2025, this being below the base salary increases made across the workforce. The table below shows his base salary for 2025.

	Base salary from 1 January 2025
Paul Weir	£509,104

Pension and Benefits

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

The approach to pension and benefits will be unchanged for 2025. The benefit supplement will be 15% of base salary and Company pension contribution 5% of base salary. This is in line with the pension contributions for the wider UK workforce. This table shows Paul's benefits allowance for 2025.

	2025 benefits allowance	2025 pension contribution
Paul Weir	£76,366	£25,455

Annual bonus

The maximum bonus opportunity for the Chief Executive Officer for 2025 will remain 150% of base salary, with performance measured 20% against personal performance metrics and 80% against Company metrics. It is intended that 25% of any bonus earned for 2025 will be subject to deferral.

The Committee has once again set a clear focus on short-term delivery for the 2025 annual bonus in order to drive value delivery for shareholders. Recognising the importance of the production business the Committee has increased the weighting of the scorecard in this area. The scorecard also reflects the importance of key performance indicators related to business sustainability as we continue to focus on managing our capital structure and look for opportunities to grow the portfolio. Continued success of the delivery in culture is expected as we pursue this via strong targets in compliance, in high performance and of the delivery of our ESG plan.

Bonus performance measures	Specific targets	Percentage
Production business	– Deliver value creation from core assets within the 2025 work plan and budget – Recovery of overdue receivables – Maintain a route to market for KRI production	42%
Pre-production business	– Delivery of the 2025 activity programme within budget	5%
Culture delivery	– ESG implementation – Continued compliance focus – Optimising talent strategy and technology capability – Health and Safety targets met	10%
Business sustainability	– Management of capital structure – Progress on portfolio growth	43%

Performance share plan

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

The 2025 award for Paul Weir will be based on a face value of 150% of base salary. The awards will vest after the completion of the three year performance period, subject to relative and absolute TSR targets being met. No further holding period will apply.

The peer group for the measurement of the relative TSR element of the 2025 award, representing 50% of the award, has been reviewed and revised to better align with the Company's scale and operations shown below:

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

The relative and absolute TSR vesting schedule will remain the same as for awards made in 2024, as outlined on page 88. In line with good governance practice the Committee retains discretion in relation to overall vesting outcomes.

Chair and Non-Executive Director remuneration

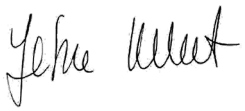
Non-Executive Director fees were reviewed in 2024 and it was agreed that a 2.7% increase would be applied to Non-Executive Director fees, this being below the rate of base salary increase being made across the workforce.

Role	Fee for 2024	Fee for 2025
Non-Executive Chair	£249,964	£256,713
Senior Independent Director	£10,868	£11,161
Non-Executive Director	£60,861	£62,504
Additional fee for membership of two or more Board Committees	£15,215	£15,626

Additional fee for chairing a Board Committee:

Role	Fee for 2024	Fee for 2025
Audit Committee	£15,215	£15,626
Remuneration Committee	£15,215	£15,626
Reserves Committee	No additional fee	No additional fee
Nomination Committee	No additional fee	No additional fee

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



Yetik K Mert
Chair of the Remuneration Committee
17 March 2025

Remuneration Policy

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

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

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

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

Remuneration Policy table

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

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

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

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

Notes to the Policy table

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

Performance measures and targets

Annual bonus

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

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

PSP

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

Malus and clawback provisions

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

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

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

Plan rules

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

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

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

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

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

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

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

Performance measures	None

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

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

Recruitment policy

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

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

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

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

Therefore:

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

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

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

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

Buy-outs

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

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

Recruitment of Chair and Non-Executive Directors

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

Executive Director service contract

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

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

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

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

Policy on payment for loss of office

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

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

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

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

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

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

Chair and Non-Executive Director letters of appointment

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

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

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

Consideration of shareholder views

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

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

Minor changes

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

Remuneration arrangements throughout the Company

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

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

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

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

Other statutory and regulatory information

Management report

The Directors' Report, together with the Strategic Report set out on pages 1 to 61, form the Management Report in alignment with the purposes of Disclosure Guidance and Transparency Rule (DTR) 4.1.5R.

Statutory information contained elsewhere in the Annual Report

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

Information	Location in Annual Report
Results and dividends	Pages 112 to 140
Likely future developments in the business of the Company or its subsidiaries	Pages 10 to 12
Subsequent events	Page 139
Corporate social responsibility	Pages 26 to 61
Greenhouse gas emissions	Page 31
Section 172 statement and stakeholder engagement	Page 24
Colleagues (employment of disabled persons, workforce engagement and policies)	Pages 42 to 43
Engagement with suppliers, customers and others in a business relationship	Page 24
Corporate governance statements	Pages 63 to 65
Directors' details (including changes made during the year)	Pages 73 to 75
Related party transactions	Note 23 on page 139
Diversity	Page 42
Share capital	Note 18 on page 135
Viability statement	Page 23
Going concern and fair, balanced and understandable statements	Page 12 and 63
Employee share schemes (including long-term incentive schemes)	Note 21 on pages 137 to 138
Financial instruments: information on the Group's financial instruments and risk management objectives and policies, including our policy for hedging	Notes 16 and 17 on pages 133 to 134
Statements of responsibilities	Page 103

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

The following table provides references to where the information required by UK Listing Rule 6.6.4R are disclosed:

UK Listing Rule and requirement [1]	Disclosure
6.6.1R(3) Long-term incentive schemes (UKLR 9.3.3R)	Note 21 on pages 137to 138

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

Principal activities

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

Genel Energy plc is a Jersey incorporated company listed on the London Stock Exchange. We are committed to complying with regulatory requirements in both Jersey and the UK. We were in full compliance with the provisions of the Code in 2024, with the exception of provision 36. As previously reported in our 2023 Annual Report, the post-vesting holding period for Performance Share Plan awards granted in 2024 was suspended, and this will remain the case for 2025 awards. This decision was taken to enhance the competitiveness of Genel's remuneration offering to our senior management team, taking into consideration the remuneration package as a whole and the global environment in which we compete for talent. A copy of the Code can be found at frc.org.uk/corporate/ukcgcode.cfm.

AGM

Your attention is drawn to the Notice of AGM enclosed with this report, which sets out the resolutions to be proposed at the forthcoming AGM. The meeting will be held at Linklaters LLP, One Silk Street, London, EC2Y 8HQ, on Thursday, 8 May 2025 at 11.00am.

Articles of Association of the Company

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

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

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

Appointment and replacement of Directors

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

Directors

The biographical details of the Directors of the Company who were in office during the year and as at the date of this Annual Report are set out on pages 73 to 75. Details of Directors' service agreements and letters of appointment are set out on pages 96 to 98.

Details of the Directors' interests in the ordinary shares of the Company and in the Group's long-term incentive schemes are set out in the Annual Report on Remuneration on page 90.

Details of Directors submitting themselves for re-election and election at the AGM are set out in the Notice of Meeting.

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

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

Directors' indemnities

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

Diversity data as at 31 December 2024

Our gender identity and ethnicity data, in accordance with UK Listing Rule 6.6.6R(10) in the format set out in UKLR 6 Annex 1R, can be found below. The Board and Executive Committee were asked to complete a diversity disclosure form to confirm how they identify.

The Board does not have specific Board diversity targets and the Company does not meet the requirement to have at least 40% of the Board comprised of women. The position of Senior Independent Director is held by a woman and the Board has appointed one Director from an ethnic minority background (as at 31 December 2024).

	No. of Board members	% of the Board	No. of senior positions on the Board (CEO, CFO, SID and Chair)	No. in Executive Management	% of Executive Management
Men	5	83	3	4	80
Women	1	17	1	1	20
Not specified/ prefer not to say	0	0	0	0	0

	No. of Board members	% of the Board	No. of senior positions on the Board (CEO, CFO, SID and Chair)	No. in Executive Management	% of Executive Management
White British or other White (incl. minority white groups)	5	83	4	5	100
Mixed/Multiple Ethnic Groups	0	0	0	0	0
Asian/Asian British	0	0	0	0	0
Black/African/Caribbean/Black British	0	0	0	0	0
Other ethnic group	1	17	0	0	0
Not specified/ prefer not to say	0	0	0	0	0

Employee share schemes

Details of the Company's employee share schemes are set out in note 21 to the financial statements of this Annual Report.

Employee Benefit Trust ('EBT')

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

Further details regarding the EBT and of shares issued pursuant to Genel Energy's various employee share plans during the year, are set out in note 21 to the financial statements.

Political donations

No political donations were made, nor was any political expenditure incurred, by any Group company in the year ended 31 December 2024 (2023: nil).

Share capital

As at 17 March 2025, the Company had allotted and fully paid up share capital of 280,248,198 ordinary shares of 10 pence each with an aggregate nominal value of £28,024,819.80. These consist of 279,402,863 voting ordinary shares and 845,335 shares held as treasury shares.

Resolutions in relation to share capital

At the AGM of the Company held on 9 May 2024, the shareholders granted the Company authority to make market purchases of up to 27,940,286 ordinary shares (representing approximately 10% of the aggregate issued ordinary share capital of the Company at 2 April 2024) and hold as treasury shares any ordinary shares so purchased. During 2024, no shares were purchased by the Company under this authority.

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

Rights attaching to the ordinary shares

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

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

Restrictions on transfer of shares

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

The Company is not aware of any arrangements or agreements between holders of the Company's shares that may result in restrictions on the transfer of securities or on voting rights. No person has any special rights of control over the Company's share capital and all issued shares are fully paid.

Related party transactions

Details of transactions with Directors and Officers are set out in note 23 to the financial statements. There were no other related party transactions to which the Company was a party during the period.

Substantial shareholdings

As at 31 December 2024, the Company had been notified of the following significant holdings (being 5% or more of the voting rights in the Company) in the Company's ordinary share capital.

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

Auditors

A resolution to reappoint BDO LLP as the Company's auditor will be proposed at the 2025 AGM.

By order of the Board

Paul Weir
Chief Executive Officer

Statement of Directors' responsibilities

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors are required to prepare the Group financial statements in accordance with IFRSs as adopted by the European Union. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group for that period.

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

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

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

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

Website publication

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

Directors' responsibilities pursuant to DTR4

The Directors confirm to the best of their knowledge:

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

By order of the Board.

Paul Weir
Chief Executive Officer

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

Opinion on the financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's affairs as at 31 December 2024 and its loss for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union; and
- the financial statements have been prepared in accordance with the requirements of Companies (Jersey) Law 1991.

We have audited the financial statements of Genel Energy Plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2024 which comprise the consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated statement of changes in equity, and the consolidated cash flow statement and notes to the financial statements, including a summary of material accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and IFRS as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our audit opinion is consistent with the additional report to the audit committee.

Independence

We remain independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services prohibited by that standard were not provided to the Group.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Group's ability to continue to adopt the going concern basis of accounting included:

- Obtaining and evaluating the Board papers assessing going concern for the forecast period as well as reviewing the assessment of risks and uncertainties within the supporting cash flow forecasts. We formed our own assessment of risks and uncertainties based on our understanding of the business and the oil and gas sector and compared this to the Board's assessment;
- Performing a detailed review of the cash flow forecasts prepared by Management and assessing the appropriateness of the period over which going concern was assessed;
- Assessing Management's base case cash flow forecast and the underlying key assumptions approved by the Board. In so doing, we considered factors such as the timing of the re-opening of the Iraq-Türkiye pipeline and re-commencement of export sales, domestic sale prices, the levels of historical operating costs and production forecasts, the level of Board approved capital expenditure against development plan, the planned repayment of the bond due in October 2025, the timing of receipts from the KRG, and the arbitration cost of approximately US$36m;
- Performing procedures on the going concern forecast model in order to confirm the clerical accuracy of the model;
- Agreeing the 31 December 2024 cash position to bank confirmations, and the latest available cash position to bank statements;
- Verifying that covenants were not breached in the financial period and assessing whether there were forecast breaches in the going concern review period. We also re-performed the underlying calculations of covenants;
- Appraising the approved work programmes and comparing the commitments to the forecasts ;
- Considering the impact of the pipeline closure and the implications for the Group, and performed our own sensitivities based on key assumptions;
- Discussions with the Chief Executive officer, Chief Financial Officer, Technical Director and In-house Legal Counsel in order to understand their views on the Iraq-Türkiye pipeline closure and considered these implications on going concern;
- Obtaining and reviewing Management's sensitivity analysis and reflecting further down-side scenarios of lower than the achieved domestic sale prices, additional costs such as the arbitration, potential acquisition, and further significant delays in the receipt of payments due from the KRG to determine the impact on the cash flows;
- Analysing post year end press releases, RNS announcements and board minutes for any indicators of obligations or significant adverse issues; and
- Evaluating the adequacy and completeness of disclosures in the financial statements in respect of going concern.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Overview

Coverage

100% (2023: 100%) of Group losses before tax
100% (2023: 100%) of Group revenue
99.8% (2023: 99.8%) of Group total assets

Key audit matters

	2024	2023
Carrying value of oil production and development assets	✓	✓
Recoverability of KRG receivables	✓	✓

Materiality

Group financial statements as a whole

$5.5m (2023: $7.8m) based on 1% of total assets, excluding held for sale assets (2023: 1% of total assets).

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group's system of internal control. On the basis of this, we identified and assessed the risks of material misstatement of the Group financial statements including with respect to the consolidation process. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the group financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the group risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

Components in scope

The Genel Energy Plc Group consists of 21 components, which include subsidiaries, joint operations, and other business units. These components are structured to align with the Group's operational and reporting framework, reflecting its upstream oil and gas activities across multiple jurisdictions.

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

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

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

For components in scope, we used a combination of risk assessment procedures and further audit procedures to obtain sufficient appropriate evidence. These further audit procedures included:

- Procedures on the entire financial information of the component, including performing substantive procedures; and
- Specific audit procedures.

Procedures performed at the component level

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

Component	Group Audit Scope
Genel Energy Plc	Specific audit procedures
Genel Energy Holding Company Limited	Specific audit procedures
Genel Energy International Limited	Procedures on the entire financial information of the component.
Genel Energy Sarta Limited	Specific audit procedures
Genel Energy Miran Bina Bawi Limited	Specific audit procedures
Genel Energy Somaliland Limited	Specific audit procedures
Genel Energy UK Services Limited	Specific audit procedures
Genel Energy Finance 4 Plc	Specific audit procedures
Genel Energy Ankara Services	Specific audit procedures

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

Procedures performed centrally

We considered there to be a high degree of centralisation of financial reporting and similarity of the group's activities and business processes in respect of the key, material financial statement areas. As BDO LLP is the auditor for all components within the group we therefore designed and performed our audit procedures accordingly.

The group operates a centralised IT function that supports IT processes for certain components. This IT function is subject to specified risk-focused audit procedures, predominantly the testing of the relevant IT general controls and IT application controls.

Locations

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

Climate change

Our work on the assessment of potential impacts on climate-related risks on the Group's operations and financial statements included:

- Enquiries and challenge of management to understand the actions they have taken to identify climate-related risks and their potential impacts on the financial statements and adequacy of disclosure of climate-related risks within the annual report;
- Our own qualitative risk assessment taking into consideration the sector in which the Group operates and how climate change affects this particular sector;
- Evaluating Management's risk assessment and challenge over the TCFD disclosures;
- Performing independent research on climate related risks for the Group; and
- Appraisal of the minutes of Board and Audit Committee meeting and other papers related to climate change.

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

We also assessed the consistency of Management's disclosures included as 'Other Information' on pages 26 to 61 within the annual report and the financial statements with our knowledge obtained during the course of the audit.

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How the scope of our audit addressed the key audit matter
Carrying value of oil production and development assets (see notes 1.2 and 10)	
The production assets form a significant part of the Group's statement of financial position. Management is required to consider whether there are any facts or circumstances (potential impairment triggers) that would suggest that the oil production and development assets remaining on balance sheet as at 31 December 2024 could be impaired in accordance with IAS 36 Impairment of assets. As part of its impairment indicators evaluation, Management considered key developments that occurred during 2024 including the continuation of local sales from Tawke due to the continued closure of the Iraq-Türkiye pipeline and the impact of local and global geopolitical factors. Management concluded that impairment indicators existed for the Tawke CGU due to market capitalisation being lower than the net assets, as well as the on-going shut-in of the pipeline. Management therefore performed a full impairment assessment of the Tawke Cash CGU as at 31 December 2024 and concluded there was no impairment required. Given the materiality of the assets in the context of the Group's statement of financial position, the judgements involved in making this assessment and judgements and estimates involved in calculating the recoverable amounts, we considered the carrying value of oil production and development assets, including the related disclosures, to be a key audit matter.	Our specific audit testing in this regard included: – Evaluating and assessing Management's allocation of assets to CGUs for the purpose of the impairment assessment, and Management's assessment of impairment indicators against the requirements of the applicable accounting standards; – Assessing performance against budgets/plans in FY 2024 for the Tawke CGU in order to identify possible indicators of impairment or possible indicators of a reversal of previously recognised impairments; – Considering for the purpose of our impairment trigger assessment, the potential consequences of key developments during 2024 including the on-going Iraq-Türkiye pipeline closure and its impact on operations; – Performing an analysis of the key impairment model assumptions, challenging the appropriateness of estimates with reference to historical data and external evidence where available (e.g. consistency of oil price assumptions with oil price forecasts). This included assessing the judgment over the timing of resumption of export sales and considering the impact of the KRG's KBT pricing mechanism and local sales pricing. – Evaluating the impairment model against the approved Life of Field plans; – Confirming the consistency of the reserves and resources in the model with the latest Competent Person Reports (CPRs); – Verifying the reasonableness of the discount rate used by Management with the assistance of our internal valuation experts; – Holding discussions with Management and Operations to gain an understanding of the performance of the producing assets and future production plans; – Assessing the experts used by Management in compiling the underlying competent person reports on the reserves, with a particular focus on the competency of the expert and the scope of their work in order to ensure they have been prepared under the required guidelines and are appropriate for their intended purpose; – Evaluating the impact of climate change on the impairment of the Group's producing assets taking into consideration the Group's initiatives specifically in regard to gas flaring; – Assessing sensitivity analysis performed on the key assumptions in the impairment models and performing further sensitivity analysis as part of our work; – Evaluating and challenging Management's assessment of no reversal of previously recognised impairments taken against Tawke CGUs; and – Considering the appropriateness of the related disclosures. **Key observations:** Based on the procedures performed we found the Group's assessment that there were indicators of impairment on the KRI producing assets to be appropriate and the recoverable value of the Tawke CGU to be reasonable. We also found that the Group's assessment that no previously recognised impairment for the Tawke CGU should be reversed in the year to be appropriate. We found the disclosures in the consolidated financial statements to be in line with the accounting standards.

Key audit matter	How the scope of our audit addressed the key audit matter
Recoverability of Kurdistan Regional Government (KRG) receivables (see notes 1.2 and 11)	
As at 31 December 2024, the Group has nominal receivables of $96.7m (31 December 2023: $107.4m) due from the KRG which represent production invoices for the period October 2022 to March 2023. The 2023 comparative includes Taq Taq which has been classified as held for sale at the end of December 2024 ($10.7m). Since the Iraq-Türkiye pipeline closure in March 2023 no export revenue or payments have been received by the Group from the KRG, so there is an uncertainty around the recoverability of this amount. Management are required to make an assessment of the Expected Credit Loss (ECL) provisions relating to the receivable, considering both the likelihood of receiving payment and the timing of recoverability. Following this assessment, the Group concluded that an expected credit loss of $11.7 (2023: $14.5m) was appropriate at 31 December 2024. The amounts relating to this area are material to the Group and significant judgements and estimation are involved in reaching a conclusion on the appropriate ECL at year end. We therefore consider this to be a key audit matter.	Our specific audit testing in this regard included: – Challenging Management's assessment of the recoverability of the balance under the relevant accounting standard including the appropriateness of the different scenarios considering the level, nature and timing of receipts, and the ability to offset against other balances held with the KRG; – Challenging the appropriateness of the discount rate applied in the ECL calculation against the requirements of IFRS 9; – Holding discussions with Management to understand the status of discussions around the recoverability and method for recovery for receivables with the KRG; – Inspecting correspondence with the KRG confirming the validity of the amounts due and, to determine whether any information exists to suggest non-recovery of the amounts; – Assessing the impact of information gathered through our internal research against the assumptions applied by Management in the ECL model, specifically in regards to the percentages applied to the various scenarios; – Obtaining and verifying the expected credit loss calculation prepared by Management, including checking the mathematical accuracy of the calculation. We assessed the appropriateness of the methodology adopted and determined whether it was in line with the requirements of IFRS 9 Financial instruments; – Assessing and considering the appropriateness of the inputs in the ECL model against the challenges noted above as well as information gathered, and running our internal recovery scenarios and sensitivities to the discount rate applied; and – Considering the appropriateness of the related disclosures in the financial statements. **Key observations:** Based on the work performed we consider the Group's assessment of the recoverability of the KRG receivables to be appropriate. We consider the ECL provision to be appropriately accounted for and reasonable.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Group financial statements	
	2024 $m	**2023 $m**
Materiality	5.5	7.8
Basis for determining materiality	1% of Group total assets, excluding held for sale assets	1% of Group total assets
Rationale for the benchmark applied	We consider the use of 1% of total assets to be the most appropriate benchmark following the closure of the Iraq-Türkiye pipeline in March 2023 resulting in no export sales since then.	
Performance materiality	$3.8m	$5.4m
Basis for determining performance materiality	Performance materiality was set at 70% due to the Group having a number of accounts subject to high degrees of estimation and judgement.	

Component performance materiality

For the purposes of our Group audit opinion, we set component performance materiality for each component of the Group, based on a percentage of between 85% and 95% (2023: 70%) of Group performance materiality dependent on our assessment of the risk of material misstatement of that component. Component performance materiality ranged from $4.3m to $0.1m (2023: $5.4m).

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of $0.11m (2023: $0.15m). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Corporate governance statement

As the Group has voluntarily adopted the UK Corporate Governance Code 2018 we are required to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Parent Company's compliance with the provisions of the UK Corporate Governance Statement specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit.

Going concern and longer-term viability	– The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 23; and – The Directors' explanation as to their assessment of the Group's prospects, the period this assessment covers and why the period is appropriate set out on page 23.
Other Code provisions	– The Directors' statement on fair, balanced and understandable set out on page 63; – The Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 63; – The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on pages 16-18; and – The section describing the work of the Audit Committee set out on page 81.

Other Companies (Jersey) Law 1991 reporting

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

- proper accounting records have not been kept, or proper returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Other voluntary reporting

Directors' remuneration (United Kingdom Companies Act 2006)

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

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

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management and those charged with governance inhouse legal counsel, the Audit Committee; and
- Obtaining and understanding of the Group's policies and procedures regarding compliance with laws and regulations; and

We considered the significant laws and regulations to be IFRS as adopted by the European Union, the Companies (Jersey) Law 1991, local and international tax legislation, laws and regulations in the Kurdistan Region of Iraq, Somaliland and Morocco including environmental regulations and Oil and Gas Industry regulations.

The Group is also subject to laws and regulations, the consequence of non-compliance with which could have a material effect on the amounts or disclosures in the financial statements, for example through the imposition of fines or litigation. We identified such laws and regulations to be the LSE listing rules, Norwegian Alternative Bond Market Rules in regards to the bonds held, UK Sanctions Law, Bribery Act, labour regulations and environmental compliance regulations.

Our procedures in respect of the above included:

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

Fraud

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

- Enquiry of Management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Analysis of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the audit engagement team as to how and where fraud might occur in the financial statements and where any potential indicators of fraud may arise in the Group in order to consider how our audit strategy should reflect our considerations; and
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls through inappropriate journal entries, revenue recognition, and bias in key estimates and judgements.

Our procedures in respect of the above included:

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

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

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

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

Use of our report

This report is made solely to the Parent Company's members, as a body, in accordance with article 113A of the Companies (Jersey) Law 1991. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

BDO LLP

Anne Sayers
For and on behalf of BDO LLP
Chartered Accountants
London, UK
17 March 2025

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

Consolidated statement of comprehensive income

For the year ended 31 December 2024

	Note	2024 $m	Restated 2023 $m
Revenue	2	**74.7**	78.4
Production costs	3	**(17.6)**	(18.0)
Depreciation and amortisation of oil assets	3	**(52.1)**	(37.0)
Gross profit		**5.0**	23.4
Exploration expense	3	**(2.7)**	(0.1)
Arbitration cost	3	**(32.2)**	-
Net write-off of intangible assets	3	**-**	1.2
Reversal of expected credit loss ('ECL')/(ECL) of trade receivables	3	**1.4**	(7.6)
General and administrative costs	3	**(23.9)**	(27.2)
Operating loss		**(52.4)**	(10.3)
Operating loss is comprised of:			
EBITDAX		**1.1**	33.3
Depreciation and amortisation	3	**(52.2)**	(37.1)
Exploration expense	3	**(2.7)**	(0.1)
Net write-off of intangible assets	3	**-**	1.2
Reversal of ECL/(ECL) of trade receivables	3	**1.4**	(7.6)
Finance income	5	**15.8**	20.6
Bond interest expense	5	**(18.2)**	(24.8)
Net other finance expense	5	**(7.3)**	(2.4)
Loss before income tax		**(62.1)**	(16.9)
Income tax expense	6	**(0.1)**	(0.2)
Loss and total comprehensive expense from continuing operations		**(62.2)**	(17.1)
Loss from discontinued operations	7	**(14.7)**	(44.2)
Loss and total comprehensive expense		**(76.9)**	(61.3)
Attributable to:			
Owners of the parent		**(76.9)**	(61.3)
		(76.9)	(61.3)
Loss per ordinary share		**¢**	¢
From continuing operations:			
Basic	8	**(22.5)**	(6.1)
Diluted	8	**(22.5)**	(6.1)
From continuing and discontinued operations:			
Basic	8	**(27.8)**	(22.0)
Diluted	8	**(27.8)**	(22.0)
Adjusted Basic LPS[1]	8	**(27.6)**	(11.9)

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

Previous year's figures have been restated for discontinued operation disclosure in relation to Taq Taq PSC (see note 7).

The notes on pages 116 to 140 form part of the financial statements.

Consolidated balance sheet

At 31 December 2024

	Note	2024 $m	2023 $m
Assets			
Non-current assets			
Intangible assets	9	**82.3**	84.7
Property, plant and equipment	10,20	**191.1**	246.5
Trade and other receivables	11	**60.9**	66.5
		334.3	397.7
Current assets			
Trade and other receivables	11	**27.2**	34.0
Cash and cash equivalents	12	**195.6**	363.4
		222.8	397.4
Assets in disposal groups classified as held for sale	7	**41.8**	-
Total assets		**598.9**	795.1
Liabilities			
Non-current liabilities			
Trade and other payables	13,20	**(0.2)**	(0.5)
Deferred income	14	**-**	(8.2)
Provisions	15	**(25.1)**	(45.2)
Interest bearing loans	16	**-**	(243.7)
		(25.3)	(297.6)
Current liabilities			
Trade and other payables	13,20	**(109.6)**	(57.6)
Interest bearing loans	16	**(64.9)**	-
Deferred income	14	**-**	(6.0)
		(174.5)	(63.6)
Liabilities directly associated with assets in disposal groups classified as held for sale	7	**(41.8)**	-
Total liabilities		**(241.6)**	(361.2)
Net assets		**357.3**	433.9
Owners of the parent			
Share capital	18	**43.8**	43.8
Share premium		**3,863.9**	3,863.9
Accumulated losses		**(3,550.4)**	(3,473.8)
Total equity		**357.3**	433.9

The notes on pages 116 to 140 form part of the financial statements.

These consolidated financial statements on pages 112 to 140 were authorised for issue by the Board of Directors on 17 March 2025 and were signed on its behalf by

Paul Weir
Chief Executive Officer

Luke Clements
Chief Financial Officer

Consolidated statement of changes in equity

For the year ended 31 December 2024

	Note	Share capital $m	Share premium $m	Accumulated losses $m	Total equity $m
At 1 January 2023		43.8	3,897.4	(3,413.4)	527.8
Loss and total comprehensive expense		-	-	(61.3)	(61.3)
Contributions by and distributions to owners					
Share-based payments	21	-	-	2.7	2.7
Purchase of own shares for employee share plan		-	-	(1.8)	(1.8)
Dividends provided for or paid[1]	19	-	(33.5)	-	(33.5)
At 31 December 2023 and 1 January 2024		43.8	3,863.9	(3,473.8)	433.9
Loss and total comprehensive expense		**-**	**-**	**(76.9)**	**(76.9)**
Contributions by and distributions to owners					
Share-based payments	21	**-**	**-**	**2.7**	**2.7**
Purchase of own shares for employee share plan	18	**-**	**-**	**(2.4)**	**(2.4)**
At 31 December 2024		**43.8**	**3,863.9**	**(3,550.4)**	**357.3**

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

The notes on pages 116 to 140 form part of the financial statements.

Consolidated cash flow statement

For the year ended 31 December 2024

	Note	2024 $m	2023 $m
Cash flows from operating activities			
Loss for the year		**(76.9)**	(61.3)
Adjustments for:			
Net finance expense	5,7	**12.1**	9.4
Taxation	6	**0.1**	0.2
Depreciation and amortisation	3,7	**52.2**	46.7
Exploration expense		**-**	0.1
Reversal of accruals and provisions	3	**(3.8)**	-
Net impairments, write-offs	3,7	**0.8**	28.1
Other non-cash items (royalty income and share-based payment cost)		**1.9**	0.8
Changes in working capital:			
Decrease in trade and other receivables		**2.5**	14.4
Increase / (decrease) in trade and other payables		**62.3**	(3.7)
Cash generated from operations		**51.2**	34.7
Interest received	5	**15.8**	20.6
Taxation paid		**(0.1)**	(0.2)
Net cash generated from operating activities		**66.9**	55.1
Cash flows from investing activities			
Additions of intangible assets		**(3.1)**	(9.7)
Additions of property, plant and equipment		**(21.7)**	(88.8)
Net cash used in investing activities		**(24.8)**	(98.5)
Cash flows from financing activities			
Dividends paid to the Company's shareholders	19	**-**	(33.5)
Purchase of own shares		**(2.4)**	(1.8)
Bond repayment	16	**(185.0)**	(24.9)
Lease payments		**(0.7)**	(2.8)
Interest paid		**(21.8)**	(24.8)
Net cash used in financing activities		**(209.9)**	(87.8)
Net decrease in cash and cash equivalents		**(167.8)**	(131.2)
Cash and cash equivalents at 1 January	12	**363.4**	494.6
Cash and cash equivalents at 31 December	12	**195.6**	363.4

The notes on pages 116 to 140 form part of the financial statements.

Notes to the consolidated financial statements

1. Summary of material accounting policies

1.1 Basis of preparation

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

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

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

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

For explanation of the key judgements and estimates made by the Company in applying the Company's accounting policies, refer to significant accounting judgements and estimates on pages 117 to 118.

Going concern

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

The Company has reported cash of $196 million, with debt of $66 million maturing in the second half of 2025 and significant headroom on both the equity ratio and minimum liquidity financial covenants.

The International Chamber of Commerce in Paris ruling in favour of Iraq in a long running arbitration case against Türkiye concerning the Iraqi-Turkish pipeline agreement signed in 1973, resulted in exports through the pipeline being suspended from 25 March 2023. As a result, the Company is currently selling in the domestic market at lower prices and lower volumes than are available from exports, with significantly reduced cash generation.

The Directors have assessed that, even with continued suspension of exports, the Company's forecast liquidity provides adequate headroom over its forecast expenditure for the 12 months following the signing of the Annual Report for the period ended 31 December 2024 and consequently that the Company is considered a going concern.

Consolidation

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

Subsidiaries

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

Joint arrangements and associates

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

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

1.2 Significant accounting judgements and estimates

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

Significant judgements

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

Significant estimates

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

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

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

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

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

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

Assessment of reserves and resources are determined using estimates of oil and gas in place, recovery factors and future commodity prices, the latter having an impact on the total amount of recoverable reserves.

Where the Company has updated its estimated reserves and resources any required disclosure of the impact on the financial statements is provided in the following sections.

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

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

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

Discount rate is assessed by the Company using various inputs from market data, external advisers and internal calculations. A post tax nominal discount rate of 14% (2023: 14%) derived from the Company's weighted average cost of capital (WACC) is used when assessing the impairment testing of the Company's oil assets at year-end. Risking factors are also used alongside the discount rate when the Company is assessing exploration and appraisal assets.

Estimation of future oil price and netback price

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

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

$/bbl	2024	2025	2026	2027	2028+
Actual / Estimate	**80**	**75**	**75**	**75**	**75**
HY2024 estimate	85	80	75	75	75
Prior year estimate	80	76	74	71	70

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

Effective from 1 September 2022, sales have been priced by the MNR under a new pricing formula based on the realised sales price for KRI blend crude ('KBT') during the delivery month, rather than on dated Brent. The Company has not agreed on this new pricing formula and continued to invoice on Brent. The Company does not have direct visibility on the components of the netback price realised for its oil because sales are managed by the KRG, but the latest payments were based on the netback price provided by the KRG. Therefore, the export revenue from 1 September 2022 was recognised in accordance with IFRS15 using KBT pricing, resulting in the recognition of $13 million less of revenue.

The export pipeline closure in March 2023 has resulted in volumes sold in the domestic market starting in June 2023 on a cash and carry basis at lower realised oil prices than previously achieved through export.

A sensitivity analysis of netback price on producing asset values has been provided in note 10. Where relevant, for estimates of future domestic sales price the Company uses $35/bbl.

The Company has also taken the change into account in its assessment of impairment reversal and considered it appropriate not to reverse any previous impairments.

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

As of 31 December 2024, the Company is owed six months of payments for the sales from October 2022 to March 2023. Management has compared the carrying value of trade receivables with the present value of the estimated future cash flows based on a number of collection scenarios. The ECL is the weighted average of these scenarios and is recognised in the income statement. The weighting is applied based on expected repayment timing. The result of this assessment is an ECL provision of $11.7 million (31 December 2023: $14.5 million). Sensitivities of the ECL has been provided in note 11.

Decommissioning provision (note 15)

Decommissioning provisions are calculated from a number of inputs such as costs to be incurred in removing production facilities and site restoration at the end of the producing life of each field which is considered as the mid-point of a range of cost estimation. These inputs are based on the Company's best estimate of the expenditure required to settle the present obligation at the end of the period inflated at 2% (2023: 2%) and discounted at 4% (2023: 4%). 10% increase in cost estimates would increase the existing provision by c.$2 million and 1% increase in discount rate would decrease the existing provision by c.$3 million, the combined impact would be c.$1 million. The cash flows relating to the decommissioning and abandonment provision are expected to occur in 2036.

Arbitration costs award (note 13)

A subsidiary of the Group, Genel Energy Miran Bina Bawi Limited ('GEMBBL'), is expecting to receive a costs award against it relating to the arbitration claim made by the KRG. The KRG is claiming over $36 million of legal costs. GEMBBL has no way of knowing what costs award will be made and, although it considers these costs to be disproportionate and unreasonable and that the award should be significantly lower, has made a provisional accrual of $36 million.

Other estimates

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

Taxation

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

1.3 Accounting policies

The accounting policies adopted in preparation of these financial statements are consistent with those used in preparation of the annual financial statements for the year ended 31 December 2023.

Revenue

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

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

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

The Company's export oil sales made to the KRG are valued at a netback price which is explained further in significant accounting estimates and judgements. The Company's domestic sales are valued at the price agreed with the domestic buyers. All production in 2024 was sold into the domestic market.

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

Intangible assets

Exploration and evaluation assets

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

Tawke RSA

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

Property, plant and equipment

Producing and Development assets

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

Oil and Gas assets

Costs incurred prior to obtaining legal rights to explore are expensed to the statement of comprehensive income.

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

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

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

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

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

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

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

Subsequent costs

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

Assets and liabilities held for sale and discontinued operations

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

Financial assets and liabilities

Classification

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

Recognition and measurement

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

Trade and other receivables

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

The Company's assessment of expected credit loss model is explained below under financial assets.

Cash and cash equivalents

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

Interest-bearing borrowings

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

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan.

Borrowings are presented as long or short-term based on the maturity of the respective borrowings in accordance with the loan or other agreement. Borrowings with maturities of less than twelve months are classified as short-term. Amounts are classified as long-term where maturity is greater than twelve months. Where no objective evidence of maturity exists, related amounts are classified as short-term.

Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Offsetting

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the Company's best estimate of the expenditure required to settle the obligation at the balance sheet date and are discounted to present value where the effect is material. The unwinding of any discount is recognised as finance costs in the statement of comprehensive income.

Decommissioning

Provision is made for the cost of decommissioning assets at the time when the obligation to decommission arises. Such provision represents the estimated discounted liability for costs which are expected to be incurred in removing production facilities and site restoration at the end of the producing life of each field. A corresponding cost is capitalised to property, plant and equipment and subsequently depreciated as part of the capital costs of the production facilities. Any change in the present value of the estimated expenditure attributable to changes in the estimates of the cash flow or the current estimate of the discount rate used are reflected as an adjustment to the provision and capitalised as part of the cost of the assets.

Impairment

Exploration and evaluation assets

Spend on exploration and evaluation assets is capitalised in accordance with IFRS 6. The carrying amounts of the Company's exploration and evaluation assets are reviewed at each reporting date to determine whether there is any indication of impairment under IFRS 6. Impairment assessment of exploration and evaluation assets is considered in the context of each cash generating unit, which is generally represented by relevant the licence.

Producing and Development assets

The carrying amounts of the Company's producing and development assets are reviewed at each reporting date to determine whether there is any indication of impairment or reversal of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs of disposal. For value in use, the estimated future cash flows arising from the Company's future plans for the asset are discounted to their present value using a nominal post tax discount rate that reflects market assessments of the time value of money and the risks specific to the asset. For fair value less costs of disposal, an estimation is made of the fair value of consideration that would be received to sell an asset less associated selling costs (which are assumed to be immaterial). Assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (cash generating unit).

The estimated recoverable amount is then compared to the carrying value of the asset. Where the estimated recoverable amount is materially lower than the carrying value of the asset an impairment loss is recognised. Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Property, plant and equipment and intangible assets

Impairment testing of oil and gas assets is explained above. When impairment indicators exist for other non-financial assets, impairment testing is performed based on the higher of value in use and fair value less costs of disposal. The Company assets' recoverable amount is determined by fair value less costs of disposal.

Financial assets

Impairment of financial assets is assessed under IFRS 9 with a forward-looking expected credit loss ('ECL') model. The standard requires the Company to book an allowance for ECL for its financial assets. The Company has assessed its trade receivables as at 31 December 2024 for ECL. Further explanation is provided in significant accounting judgements and estimates.

Equity

Share capital

Amounts subscribed for share capital at nominal value. Ordinary shares are classified as equity.

When share capital recognised as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, is net of any tax effects and is recognised as a deduction in equity. Repurchased shares are classified as treasury shares and are presented as a deduction from total equity. When treasury shares are subsequently sold or reissued, the amount received is recognised as an increase in equity and the resulting surplus or deficit of the transaction is transferred to/from retained earnings.

Share premium

Amounts subscribed for share capital in excess of nominal value.

Accumulated loss

Cumulative net losses recognised in the statement of comprehensive income net of amounts recognised directly in equity.

Dividend

Liability to pay a dividend is recognised based on the declared timetable. A corresponding amount is recognised directly in equity.

Employee benefits

Short-term benefits

Short-term employee benefit obligations are expensed to the statement of comprehensive income as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Share-based payments

The Company operates equity-settled share-based compensation plans. The expense required in accordance with IFRS 2 is recognised in the statement of comprehensive income over the vesting period of the award and partially capitalised as oil and gas assets in line with the hours incurred by the employees. The expense is determined by reference to option pricing models, principally Monte Carlo and adjusted Black-Scholes models.

At each balance sheet date, the Company revises its estimate of the number of options that are expected to become exercisable. Any revision to the original estimates is reflected in the statement of comprehensive income with a corresponding adjustment to equity immediately to the extent it relates to past service and the remainder over the rest of the vesting period.

Finance income and finance costs

Finance income comprises interest income on cash invested, foreign currency gains and the unwind of discount on any assets held at amortised cost. Interest income is recognised as it accrues, using the effective interest method.

Finance expense comprises interest expense on borrowings, foreign currency losses and discount unwind on any liabilities held at amortised cost. Borrowing costs directly attributable to the acquisition of a qualifying asset as part of the cost of that asset are capitalised over the respective assets.

Taxation

Under the terms of the KRI PSCs, the Company is not required to pay any cash corporate income taxes as explained in significant accounting judgements and estimates. Current tax expense is incurred on profits of service companies.

Segmental reporting

IFRS 8 requires the Company to disclose information about its business segments and the geographic areas in which it operates. It requires identification of business segments on the basis of internal reports that are regularly reviewed by the CEO, the chief operating decision maker, in order to allocate resources to the segment and assess its performance.

Related parties

Parties are related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the party in making financial or operational decisions. Parties are also related if they are subject to common control. Transactions between related parties are transfers of resources, services or obligations, regardless of whether a price is charged and are disclosed separately within the notes to the consolidated financial information.

New standards

The following new accounting standards, amendments to existing standards and interpretations are effective on 1 January 2024: Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements (issued on 25 May 2023), Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Noncurrent (issued on 23 January 2020); Classification of Liabilities as Current or Noncurrent - Deferral of Effective Date (issued on 15 July 2020); and Non-current Liabilities with Covenants (issued on 31 October 2022), Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (issued on 22 September 2022). These standards did not have a material impact on the Company's results or financial statements disclosures in the current reporting period.

The following new accounting standards, amendments to existing standards and interpretations are effective on 1 January 2025 and have been endorsed in 2024: Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023). The following new accounting standards, amendments to existing standards and interpretations have been issued but are not yet effective and/or have not yet been endorsed by the EU: IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024), IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024), Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024), Annual Improvements Volume 11 (issued on 18 July 2024), Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (issued on 30 May 2024). Nothing has been early adopted, and these standards are not expected to have a material impact on the Company's results or financials statement disclosures in the periods they become effective except for IFRS 18 which will impact the presentation and disclosure in the financial statements.

2. Segmental information

The Company has two reportable business segments: Production and Pre-production. Capital allocation decisions for the production segment are considered in the context of the cash flows expected from the production and sale of crude oil. The production segment is comprised of the producing fields on the Tawke PSC (Tawke and Peshkabir fields) which are located in the KRI and make export sales to the KRG and domestic sales to the domestic buyers where one buyer contributed 70% of revenue, c.$50m (2023: one buyer contributed 80%, c.$30m). The pre-production segment is comprised of exploration activity, principally located in Somaliland and Morocco. 'Other' includes corporate assets, liabilities and costs, elimination of intercompany receivables and intercompany payables, which are non-segment items.

For the year ended 31 December 2024

	Production	Pre-production	Other	Total
	$m	$m	$m	$m
Revenue from contracts with customers (domestic)	74.7	-	-	74.7
Cost of sales	(69.7)	-	-	(69.7)
Gross profit	5.0	-	-	5.0
Exploration expense	-	(2.7)	-	(2.7)
Arbitration fees	-	-	(36.0)	(36.0)
Reversal of accruals and provisions	-	-	3.8	3.8
Reversal of ECL of trade receivables	1.4	-	-	1.4
General and administrative costs	-	-	(23.9)	(23.9)
Operating profit / (loss)	6.4	(2.7)	(56.1)	(52.4)
Operating profit / (loss) is comprised of				
EBITDAX	57.1	-	(56.0)	1.1
Depreciation and amortisation	(52.1)	-	(0.1)	(52.2)
Reversal of ECL of trade receivables	1.4	-	-	1.4
Exploration expense	-	(2.7)	-	(2.7)
Finance income	-	-	15.8	15.8
Bond interest expense	-	-	(18.2)	(18.2)
Net other finance expense	(1.0)	-	(6.3)	(7.3)
Profit / (Loss) before income tax from continuing operations	5.4	(2.7)	(64.8)	(62.1)
Loss from discontinued operations	(14.7)	-	-	(14.7)
Loss before income tax	(9.3)	(2.7)	(64.8)	(76.8)
Capital expenditure	23.0	2.7	-	25.7
Total assets	373.8	26.5	198.6	598.9
Total liabilities	(117.6)	(0.3)	(123.7)	(241.6)

Sarta and Taq Taq PSC figures have been disclosed as discontinued operation (note 7).

Total assets and liabilities in the other segment are predominantly cash and debt balances, and includes assets and liabilities relating to Sarta, Qara Dagh, Miran and Bina Bawi PSCs which have been exited in prior years.

For the year ended 31 December 2023

	Production	Pre-production	Other	Total
	$m	$m	$m	$m
Revenue from contracts with customers (export)	40.2	-	-	40.2
Revenue from contracts with customers (domestic)	38.2	-	-	38.2
Cost of sales	(55.0)	-	-	(55.0)
Gross profit	23.4	-	-	23.4
Exploration expense	-	(0.1)	-	(0.1)
Reversal of decommissioning provision	1.2	-	-	1.2
Reversal of ECL of trade receivables	4.2	-	-	4.2
ECL of trade receivables	(11.8)	-	-	(11.8)
General and administrative costs	-	-	(27.2)	(27.2)
Operating profit / (loss)	17.0	(0.1)	(27.2)	(10.3)
Operating profit / (loss) is comprised of				
EBITDAX	60.4	-	(27.1)	33.3
Depreciation and amortisation	(37.0)	-	(0.1)	(37.1)
Exploration expense	-	(0.1)	-	(0.1)
Reversal of decommissioning provision	1.2	-	-	1.2
Reversal of ECL of receivables	4.2	-	-	4.2
ECL of receivables	(11.8)	-	-	(11.8)
Finance income	-	-	20.6	20.6
Bond interest expense	-	-	(24.8)	(24.8)
Net other finance expense	(0.7)	(0.1)	(1.6)	(2.4)
Profit / (Loss) before income tax from continuing operations	16.3	(0.2)	(33.0)	(16.9)
Loss from discontinued operations	(44.2)	-	-	(44.2)
Loss before income tax	(27.9)	(0.2)	(33.0)	(61.1)
Capital expenditure	58.9	9.1	-	68.0
Total assets	412.1	26.8	356.2	795.1
Total liabilities	(91.0)	(12.0)	(258.2)	(361.2)

Sarta and Taq Taq PSC figures have been disclosed as discontinued operation (note 7).

Total assets and liabilities in the other segment are predominantly cash and debt balances.

3. Operating loss

	2024 $m	2023 $m
Production costs	**(17.6)**	(18.0)
Depreciation of oil and gas property, plant and equipment (excl. RoU assets)	**(46.6)**	(32.7)
Amortisation of oil and gas intangible assets	**(5.5)**	(4.3)
Cost of sales	**(69.7)**	(55.0)
Exploration expense	**(2.7)**	(0.1)
Net reversal of accruals and provisions	**-**	1.2
Net write-off of intangible assets	**-**	1.2
Reversal of ECL of trade receivables (note 1,11)	**1.4**	4.2
ECL of trade receivables (note 1,11)	**-**	(11.8)
Net (ECL) / reversal of ECL of receivables	**1.4**	(7.6)
Arbitration fees	**(36.0)**	-
Reversal of accruals and provisions	**3.8**	-
Arbitration cost	**(32.2)**	-
Corporate cash costs	**(13.3)**	(12.4)
Other operating costs	**(8.6)**	(13.1)
Corporate share-based payment expense	**(1.9)**	(1.6)
Depreciation and amortisation of corporate assets (excl. RoU assets)	**(0.1)**	(0.1)
General and administrative expenses	**(23.9)**	(27.2)
Auditor's remuneration:		
Audit of the Group's consolidated financial statements	**(0.4)**	(0.3)
Audit of the Group's subsidiaries pursuant to legislation	**(0.1)**	(0.1)
Total audit services	**(0.5)**	(0.4)
Interim review	**(0.1)**	(0.1)
Total audit related and non-audit services	**(0.6)**	(0.5)

All fees paid to the auditor were charged to operating loss in both years.

4. Staff costs and headcount

	2024	2023
	$m	$m
Wages and salaries	**(17.4)**	(19.3)
Contractors	**(0.2)**	(13.8)
Social security costs	**(1.2)**	(1.9)
Share based payments	**(2.7)**	(3.7)
	(21.5)	(38.7)

Average headcount was:

	2024	2023
	number	number
Türkiye	**31**	38
KRI	**3**	23
UK	**25**	30
Somaliland	**22**	27
Contractors	**6**	84
	87	202

5. Finance expense and income

	2024	2023
	$m	$m
Bond interest	**(18.2)**	(24.8)
Loss on bond buybacks (note 16)	**(4.6)**	-
Other finance expense (non-cash)	**(2.7)**	(3.5)
Finance expense	**(25.5)**	(28.3)
Bank interest income	**15.8**	20.6
Gain on bond buyback	**-**	1.1
Finance income	**15.8**	21.7
Net finance expense	**(9.7)**	(6.6)

Bond interest payable is the cash interest cost of the Company's bond debt. Other finance expense (non-cash) primarily relates to the discount unwind on the bond and the asset retirement obligation provision.

6. Income tax expense

Current tax expense is incurred on profits of service companies. Under the terms of the KRI PSCs, the Company is not required to pay any cash corporate income taxes as explained in note 1.

7. Assets and liabilities held for sale and discontinued operations

On 24 December 2024, the Company entered into a sale agreement to dispose its share of rights, benefits, liabilities and obligations in Taq Taq PSC to its partner. The transaction is subject to Kurdistan Regional Government approval. These operations, which are expected to be sold within 12 months, have been classified as a disposal group held for sale and presented separately in the consolidated balance sheet. An impairment loss of $2.2 million has been recognised on the measurement of the disposal group to fair value less cost to sell and is included in loss from discontinued operations. The disposal constitutes a discontinued operation as it represents the disposal of a separate major line of business.

The major classes of assets and liabilities comprising the operations classified as held for sale are as follows:

	2024	2023
	$m	$m
Property, plant and equipment (note 1,10)	**32.5**	-
Trade receivables, net of ECL (note 11)	**9.3**	-
Assets classified as held for sale	**41.8**	-
Other payables and accruals	**4.8**	-
Deferred income (note 14)	**15.8**	-
Provisions (note 15)	**21.2**	-
Total liabilities associated with assets classified as held for sale	**41.8**	-
Net assets of disposal group	**-**	-

The fair value of the net assets is categorised as level 3 non-recurring fair value measurements as the transaction is based on unobservable inputs from the special negotiation with the joint venture partner. The transaction price has been used in determining the fair value of the net assets.

Sarta PSC was terminated on 1 December 2023. The results of the discontinued operations from Taq Taq and Sarta, which have been included in the loss for the year, were as follows:

	2024	Restated 2023
	$m	$m
Revenue	**-**	9.2
Other revenue	**-**	0.8
Production costs	**-**	(6.9)
Depreciation of oil and gas property, plant and equipment	**-**	(7.6)
Gross loss	**-**	(4.5)
Other operating costs	**(10.5)**	(23.6)
Impairment loss on Taq Taq held for sale asset	**(2.2)**	-
Write-off of Sarta PSC property, plant and equipment (note 1,10)	**-**	(18.7)
Reversal of provisions	**-**	8.2
Reversal of ECL of trade receivables	**-**	0.4
ECL of trade receivables	**-**	(2.7)
General and administrative costs	**0.4**	(0.5)
Operating loss	**(12.3)**	**(41.4)**
Other finance expense (non-cash)	**(2.4)**	(2.8)
Loss from discontinued operations	**(14.7)**	(44.2)

Cash flows from discontinued operations	**2024** **$m**	2023 $m
Net cash used in operating activities	**(10.3)**	(31.0)
Net cash used in investing activities	**-**	(16.3)
Net cash used in financing activities	**-**	(2.3)

8. Loss per share

Basic

Basic loss per share is calculated by dividing the loss attributable to owners of the parent by the weighted average number of shares in issue during the year.

	2024	2023
Loss from continuing operations ($m)	**(62.2)**	(17.1)
Loss from discontinued operations ($m)	**(14.7)**	(44.2)
Loss attributable to owners of the parent ($m)	**(76.9)**	(61.3)
Weighted average number of ordinary shares – number [1]	**276,223,685**	278,836,216
Basic loss per share – cents per share (from continuing operations)	**(22.5)**	(6.1)
Basic loss per share – cents per share (from discontinuing operations)	**(5.3)**	(15.9)
Basic loss per share – cents per share	**(27.8)**	(22.0)

[1] Excluding shares held as treasury shares and by the Employee Benefit Trust

Diluted

The Company purchases shares in the market to satisfy share plan requirements so diluted earnings per share is adjusted for performance shares, restricted shares, share options and deferred bonus plans not included in the calculation of basic earnings per share. Because the Company reported a loss for the year ended 31 December 2024 and 31 December 2023, the performance shares, restricted shares and share options are anti-dilutive and therefore diluted LPS is the same as basic LPS:

	2024	2023
Loss from continuing operations ($m)	**(62.2)**	(17.1)
Loss from discontinued operations ($m)	**(14.7)**	(44.2)
Loss attributable to owners of the parent ($m)	**(76.9)**	(61.3)
Weighted average number of ordinary shares – number[1]	**276,223,685**	278,836,216
Adjustment for performance shares, restricted shares, share options and deferred bonus plans	**-**	-
Weighted average number of ordinary shares and potential ordinary shares	**276,223,685**	278,836,216
Diluted loss per share – cents per share (from continuing operations)	**(22.5)**	(6.1)
Diluted loss per share – cents per share (from discontinuing operations)	**(5.3)**	(15.9)
Diluted loss per share – cents per share	**(27.8)**	(22.0)

[1] Excluding shares held as treasury shares and by the Employee Benefit Trust

Adjusted Basic LPS

Adjusted basic LPS is loss and total comprehensive expense adjusted for the add back of net impairment/write-off of oil and gas assets, net ECL/reversal of ECL of receivables, and impairment loss on Taq Taq held for sale asset divided by weighted average number of ordinary shares.

	2024	2023
Loss attributable to owners of the parent ($m)	**(76.9)**	(61.3)
Add back of impairment loss on Taq Taq held for sale asset	**2.2**	-
Add back of net impairment/write-off of oil and gas assets	**-**	18.2
Add back of net reversal of ECL/ECL of receivables	**(1.4)**	9.9
Loss attributable to owners of the parent ($m) - adjusted	**(76.1)**	(33.2)
Weighted average number of ordinary shares – number[1]	**276,223,685**	278,836,216
Adjusted basic LPS – cents per share	**(27.6)**	(11.9)

[1] Excluding shares held as treasury shares and by the Employee Benefit Trust

9. Intangible assets

	Exploration and evaluation assets	Tawke RSA	Other assets	Total
	$m	$m	$m	$m
Cost				
At 1 January 2023[1]	12.9	128.5	7.5	148.9
Additions	9.1	-	-	9.1
Other	0.8	-	-	0.8
At 31 December 2023 and 1 January 2024	22.8	128.5	7.5	158.8
Additions	**2.7**	**-**	**-**	**2.7**
Other	**0.4**	**-**	**-**	**0.4**
At 31 December 2024	**25.9**	**128.5**	**7.5**	**161.9**
Accumulated amortisation and impairment				
At 1 January 2023[1]	-	(62.3)	(7.5)	(69.8)
Amortisation charge for the period	-	(4.3)	-	(4.3)
At 31 December 2023 and 1 January 2024	-	(66.6)	(7.5)	(74.1)
Amortisation charge for the year	**-**	**(5.5)**	**-**	**(5.5)**
At 31 December 2024	**-**	**(72.1)**	**(7.5)**	**(79.6)**
Net book value				
At 1 January 2023	12.9	66.2	-	79.1
At 31 December 2023	22.8	61.9	-	84.7
At 31 December 2024	**25.9**	**56.4**	**-**	**82.3**

Book value		**2024**	2023
		$m	$m
Somaliland PSC	*Exploration*	**25.9**	22.8
Exploration and evaluation assets		**25.9**	22.8
Tawke capacity building payment waiver		**56.4**	61.9
Tawke RSA assets		**56.4**	61.9

[1] As of 1 January 2023, the cost and accumulated amortisation under the Tawke RSA intangible asset were $425.1 million and $358.9 million respectively. This has now been revised to reflect the removal of the Tawke override royalty of $296.6 million from cost and accumulated amortisation, following its expiry in 2022.

10. Property, plant and equipment

	Producing assets	Other assets	Total
	$m	$m	**$m**
Cost			
At 1 January 2023	3,252.2	17.6	3,269.8
Additions	58.9	-	58.9
Right-of-use assets (note 20)	-	(0.3)	(0.3)
Other[1]	2.1	-	2.1
At 31 December 2023 and 1 January 2024	3,313.2	17.3	3,330.5
Additions	**23.0**	**0.6**	**23.6**
Right-of-use assets (note 20)	**-**	**0.5**	**0.5**
Other[1]	**3.2**	**-**	**3.2**
Reclassified as held for sale (note 7)	**(2,021.3)**	**-**	**(2,021.3)**
At 31 December 2024	**1,318.1**	**18.4**	**1,336.5**
Accumulated depreciation and impairment			
At 1 January 2023	(3,007.5)	(14.2)	(3,021.7)
Depreciation charge for the year	(42.3)	(1.3)	(43.6)
Write-off	(18.7)	-	(18.7)
At 31 December 2023 and 1 January 2024	(3,068.5)	(15.5)	(3,084.0)
Depreciation charge for the year	**(46.6)**	**(1.4)**	**(48.0)**
Reclassified as held for sale (note 7)	**1,986.6**	**-**	**1,986.6**
At 31 December 2024	**(1,128.5)**	**(16.9)**	**(1,145.4)**
Net book value			
At 1 January 2023	244.7	3.4	248.1
At 31 December 2023	244.7	1.8	246.5
At 31 December 2024	**189.6**	**1.5**	**191.1**

[1] Other line includes non-cash asset retirement obligation provision and share-based payment costs.

Book value		**2024** $m	2023 $m
Tawke PSC	*Oil production*	**189.6**	210.0
Taq Taq PSC	*Oil production*	**-**	34.7
Producing assets		**189.6**	244.7

The Company has disposed all its rights, benefits, liabilities and obligations under Taq Taq PSC to its partner which has resulted in the Taq Taq producing assets of $34.7 million being reclassified as held for sale as at 31 December 2024. Further explanation is provided in note 7.

The sensitivities below provide an indicative impact on net asset value of a change in netback price, discount rate or production, assuming no change to any other inputs.

Sensitivities	Tawke CGU $m
Long term netback price +/- $5/bbl	+/- 17
Discount rate +/- 1%	+/- 10
Production +/- 10%	+/- 34
Domestic sales for 1 more year	- 13

11. Trade and other receivables

	2024	2023
	$m	$m
Trade receivables – non-current	**60.9**	66.5
Trade receivables – current	**24.1**	26.4
Other receivables and prepayments	**3.1**	7.6
	88.1	100.5

At 31 December 2024, the Company is owed six months of payments (31 December 2023: five months).

	Period when sale made					
	Overdue 2023	Overdue 2022	Total nominal	Reclassified as held for sale (note 7)	ECL provision	Trade receivables
	$m	$m	$m	$m	$m	$m
31 December 2024	**49.3**	**58.1**	**107.4**	**(10.7)**	**(11.7)**	**85.0**
31 December 2023	49.3	58.1	107.4	-	(14.5)	92.9

	2024	2023
Movement on trade receivables in the year	**$m**	$m
Carrying value at 1 January	**92.9**	117.0
Revenue from contracts with customers	**74.7**	87.6
Cash for export sales	**-**	(61.2)
Cash for domestic sales	**(74.7)**	(41.0)
Reversal of previous year's expected credit loss (note 1)	**1.4**	4.6
Expected credit loss for current year (note 1)	**-**	(14.5)
Reclassified as held for sale (note 7)	**(9.3)**	-
Capacity building payments	**-**	0.2
Sarta processing fee payments	**-**	0.2
Carrying value at 31 December	**85.0**	92.9

Recovery of the carrying value of the receivable

All trade receivables relate to export sales as the domestic sales are on a cash and carry basis. As explained in note 1, the booked nominal receivable value of $107.4 million has been recognised based on KBT due to IFRS 15 requirements and it would be $13 million higher under Brent pricing mechanism. The Company expects to recover the full value of receivables owed from the KRG under Brent pricing mechanism, but the terms of recovery are not determined yet. An explanation of the assumptions and estimates in assessing the net present value of the deferred receivables are provided in note 1.

	Total
	$m
Booked nominal balance to be recovered, net of amount reclassified to held for sale	**96.7**
Estimated net present value of total cash flows	**85.0**

Sensitivities

As set out in note 1.2 the recoverability of the overdue trade receivables is based on a number of different collection scenarios. We consider that the ultimate resolution will include full consideration of all balances between the two counterparties. A 1% increase / decrease in the discount rate would result in a c.$0.7 million change in the ECL provision. Each three-month delay in settlement would result in a c.$1 million increase in the ECL provision. A combined three-month delay and a 1% increase in the discount rate would result in a c.$1.7 million change in the ECL provision. The discount rate applied is the discount rate considered to represent the effective interest rate on this instrument.

12. Cash and cash equivalents

	2024	2023
	$m	$m
Cash and cash equivalents	**195.6**	363.4
	195.6	363.4

Cash is primarily invested with major international financial institutions, in US Treasury bills or liquidity funds. $0.6 million (2023: $0.6 million) of cash is restricted.

13. Trade and other payables

	2024	2023
	$m	$m
Trade payables	**20.0**	23.0
Other payables	**32.7**	2.2
Accruals	**57.1**	32.9
	109.8	58.1
Non-current	**0.2**	0.5
Current	**109.6**	57.6
	109.8	58.1

Current payables are predominantly short-term in nature and there is minimal difference between contractual cash flows related to the financial liabilities and their carrying amount. For non-current payables, liabilities are recognised at discounted fair value using the effective interest rate. Lease liabilities are included in other payables, further explanation is provided in note 20.

14. Deferred income

	2024	2023
	$m	$m
Balance at 1 January	**14.2**	13.3
Interest (non-cash)	**1.6**	1.7
Royalty income (non-cash)	**-**	(0.8)
Reclassified as held for sale (note 7)	**(15.8)**	-
Balance at 31 December	**-**	14.2
Non-current (within 1-2 years)	**-**	8.2
Current	**-**	6.0
	-	14.2

Reclassification as held for sale is related to Taq Taq as explained in note 7.

15. Provisions

	2024	2023
	$m	$m
Balance at 1 January	**45.2**	52.2
Interest unwind	**1.8**	1.8
Additions	**2.9**	0.7
Reclassified as held for sale (note 7)	**(21.2)**	-
Reversals	**(3.6)**	(9.5)
Balance at 31 December	**25.1**	45.2

Provisions cover expected decommissioning, abandonment and exit costs arising from the Company's assets which are further explained in note 1. Reclassification as held for sale is related to Taq Taq as a result of the transfer of the obligations as explained in note 7 and reversals are related to Miran and Bina Bawi (2023: Sarta and Qara Dagh as a result of the termination and expiry of the PSCs respectively).

16. Interest bearing loans and net cash

	1 Jan 2024	**Discount unwind**	**Repurchase of bond**	**Share purchase**	**Free cash flow**	**31 Dec 2024**
	$m	**$m**	**$m**	**$m**	**$m**	**$m**
2025 Bond 9.25% (current)	**(243.7)**	**(1.6)**	**180.4**	**-**	**-**	**(64.9)**
Cash	**363.4**	**-**	**(185.0)**	**(2.4)**	**19.6**	**195.6**
Net cash	**119.7**	**(1.6)**	**(4.6)**	**(2.4)**	**19.6**	**130.7**

At 31 December 2024, the fair value of the $66 million (2023: $248 million) of bonds held by third parties is $66 million (2023: $236.5 million).

In August 2024, the Company repurchased $107 million of its senior unsecured bond at a price equal to 101.54% of the nominal amount.

In October 2024, the Company partially exercised its call option and repaid $75 million of its senior unsecured bond at a price equal to 101.85% of the nominal amount.

The bonds maturing in 2025 have two financial covenant maintenance tests:

Financial covenant	*Test*	**YE 2024**	YE 2023
Equity ratio (Total equity/Total assets)	*> 40%*	**60%**	55%
Minimum liquidity	*> $30m*	**$195.6m**	$363.4m

	1 Jan 2023	Discount unwind	Repurchase of bond	Share purchase	Dividend paid	Free cash flow	31 Dec 2023
	$m	$m	$m	$m	$m	$m	$m
2025 Bond 9.25% (non-current)	(266.6)	(2.7)	25.6	-	-	-	(243.7)
Cash	494.6	-	(24.9)	(1.8)	(33.5)	(71.0)	363.4
Net cash	228.0	(2.7)	0.7	(1.8)	(33.5)	(71.0)	119.7

17. Financial Risk Management

Credit risk

Credit risk arises from cash and cash equivalents, trade and other receivables and other assets. The carrying amount of financial assets represents the maximum credit exposure. The maximum credit exposure to credit risk at 31 December was:

	2024	2023
	$m	$m
Trade and other receivables	**85.6**	97.4
Cash and cash equivalents	**195.6**	363.4
	281.2	460.8

All trade receivables are owed by the KRG. Cash is deposited with major international financial institutions and the US treasury that are assessed as appropriate based on, among other things, sovereign risk, CDS pricing and credit rating.

Liquidity risk

The Company is committed to ensuring it has sufficient liquidity to meet its payables as they fall due. At 31 December 2024, the Company had cash and cash equivalents of $195.6 million (2023: $363.4 million).

Oil price risk

The Company's export revenues are calculated from netback price and domestic sales revenues are from a price established on an arms length basis as further explained in note 1, and a $5/bbl change in average price across domestic and export sales would result in a (loss) / profit before tax change of circa $7 million.

Currency risk

Other than head office costs, substantially all of the Company's transactions are denominated and/or reported in US dollars. The exposure to currency risk is therefore immaterial and accordingly no sensitivity analysis has been presented.

Interest rate risk

The Company reported borrowings of $64.9 million (2023: $243.7 million) in the form of a bond maturing in October 2025, with fixed coupon interest payable of 9.25% on the nominal value of $66 million (2023: $248 million). Although interest is fixed on existing debts, whenever the Company wishes to borrow new debt or refinance existing debt, it will be exposed to interest rate risk. A 1% increase in interest rate payable on a balance similar to the existing debts of the Company would result in an additional cost of circa $1 million per annum.

Capital management

The Company manages its capital to ensure that it remains sufficiently funded to support its business strategy and maximise shareholder value. The Company's short-term funding needs are met principally from the cash flows generated from its operations and available cash of $195.6 million (2023: $363.4 million).

Financial instruments

All financial assets and liabilities are measured at amortised cost. Due to their short-term nature except interest bearing loans and non-current portion of trade receivables, the carrying value of these financial instruments approximates their fair value. Their carrying values are as follows:

	2024	2023
Financial assets	**$m**	$m
Trade and other receivables	**85.6**	97.4
Cash and cash equivalents	**195.6**	363.4
	281.2	460.8

Financial liabilities		
Trade and other payables	**108.4**	55.9
Interest bearing loans	**64.9**	243.7
	173.3	299.6

18. Share capital

	Total Ordinary Shares
At 1 January 2023 – fully paid[1]	280,248,198
At 31 December 2023, 1 January 2024 and 31 December 2024 – fully paid[1]	**280,248,198**

[1] Ordinary shares include 845,335 (2023: 845,335) treasury shares. Share capital includes 4,067,720 (2023: 2,223,090) of trust shares. $2.4 million was paid for the shares repurchased and classified as trust shares in the year.

There have been no changes to the authorised share capital since it was determined to be 10,000,000,000 ordinary shares of £0.10 per share.

19. Dividends

	2024	2023
	$m	$m
Ordinary shares		
Final dividend (2023: 12¢ per share)	**-**	33.5
Total dividends provided for or paid	**-**	33.5
Paid in cash	**-**	33.5
Total dividends provided for or paid	**-**	33.5

20. Right-of-use assets / Lease liabilities

The Company's right-of-use assets are related to the offices and included within property, plant and equipment.

	Right-of-use assets
	$m
Cost	
At 1 January 2023	12.8
Disposals due to terminations	(0.3)
At 31 December 2023 and 1 January 2024	12.5
Additions	**0.5**
At 31 December 2024	**13.0**
Accumulated depreciation	
At 1 January 2023	(8.8)
Depreciation charge for the period	(2.6)
At 31 December 2023 and 1 January 2024	(11.4)
Depreciation charge for the period	**(0.7)**
At 31 December 2024	**(12.1)**
Net book value	
At 1 January 2023	4.0
At 31 December 2023	1.1
At 31 December 2024	**0.9**

	2024	2023
Book value	**$m**	$m
Offices	**0.9**	1.1
Right-of-use assets	**0.9**	1.1

The weighted average lessee's incremental borrowing rate applied to the lease liabilities. The lease terms vary from one to five years.

	2024	2023
Lease liabilities	**$m**	$m
At 1 January	**(1.1)**	(4.1)
Additions	**(0.5)**	-
Disposals due to terminations	**-**	0.3
Payments of lease liabilities	**0.7**	2.8
Interest expense on lease liabilities	**-**	(0.1)
At 31 December (note 13)	**(0.9)**	(1.1)

Included within lease liabilities of $0.9 million (2023: $1.1 million) are non-current lease liabilities of $0.2 million (2023: $0.5 million). The identified leases have no significant impact on the Company`s financing, bond covenants or dividend policy. The Company does not have any residual value guarantees. The contractual maturities of the Company's lease liabilities are as follows:

	Less than 1 year	**Between 1 - 2 years**	**Between 2 - 5 years**	**Total contractual cash flow**	**Carrying Amount**
	$m	**$m**	**$m**	**$m**	**$m**
31 December 2024	**(0.7)**	**(0.2)**	**-**	**(0.9)**	**(0.9)**
31 December 2023	(0.7)	(0.3)	(0.2)	(1.2)	(1.1)

21. Share based payments

The Company has five share-based payment plans under which awards are currently outstanding: performance share plan (2011), performance share plan (2021), restricted share plan (2011), share option plan (2011), and deferred bonus plan (2021). The main features of these share plans are set out below.

PSP (2011)	PSP (2021)	DBP (2021)	RSP (2011)	SOP (2011)
Form of awards				
Performance shares. The intention is to deliver the full value of vested shares at no cost to the participant (as conditional shares or nil-cost options).	Either Performance shares or restricted shares. The intention is to deliver the full value of vested shares at no cost to the participant (as conditional shares or nil-cost options).	Deferred bonus shares. The intention is to deliver the full value of shares at no cost to the participant (as conditional shares or nil-cost options).	Restricted shares. The intention is to deliver the full value of shares at no cost to the participant (as conditional shares or nil-cost options).	Market value options. Exercise price is set equal to the average share price over a period of up to 30 days to grant.
Performance conditions				
Performance conditions will apply. Awards granted from 2017 are measured against relative and absolute total shareholder return ('TSR') measured against a group of industry peers over a three-year period.	Performance conditions may or may not apply. Awards granted with performance conditions are measured against relative and absolute TSR measured against a group of industry peers over a three-year period.	Performance conditions may or may not apply. For awards granted to date, there are no performance conditions.	Performance conditions may or may not apply. For awards granted to date, there are no performance conditions.	Performance conditions may or may not apply. For awards granted to date, there are no performance conditions.
Vesting period				
Awards will vest when the Remuneration Committee determines whether the performance conditions have been met at the end of the performance period.	For awards subject to performance conditions, they will vest when the Remuneration Committee determines whether the performance conditions have been met at the end of the performance period. For awards that are not subject to performance conditions, awards typically vest in tranches over three years.	Awards typically vest after two years.	Awards typically vest in tranches over three years.	Awards typically vest after three years.
Dividend equivalents				
Provision of additional cash/shares to reflect dividends over the vesting period may or may not apply.	Provision of additional cash/shares to reflect dividends over the vesting period and the period where the options have vested and have not yet been exercised (where applicable) may or may not apply.	Provision of additional cash/shares to reflect dividends over the vesting period and the period where the options have vested and have not yet been exercised (where applicable) may or may not apply.	Provision of additional cash/shares to reflect dividends over the vesting period may or may not apply.	Provision of additional cash/shares to reflect dividends over the vesting period may or may not apply.

In 2024, awards were made under the performance share plan only. The numbers of outstanding shares as at 31 December 2024 are set out below:

	Share awards with performance conditions	Share awards without performance conditions	Share options	Weighted avg. exercise price of share options
Outstanding at 1 January 2023	8,052,865	927,960	51,265	858p
Granted during the year	2,961,900	540,834	-	-
Dividend equivalents	607,589	91,973	-	-
Forfeited during the year	(3,805,594)	-	-	-
Lapsed during the year	(191,374)	(191,768)	(26,443)	767p
Exercised during the year	(64,085)	(366,082)	(6,370)	742p
Outstanding at 31 Dec 2023 and 1 Jan 2024	7,561,301	1,002,917	18,452	1,046p
Granted during the year	4,075,827	428,066	-	-
Forfeited during the year	(2,152,140)	-	-	-
Lapsed during the year	(1,467,593)	(155,387)	(18,452)	1,046p
Exercised during the year	-	(364,428)	-	-
Outstanding at 31 December 2024	**8,017,395**	**911,168**	**-**	**-**

Fair value of awards granted during the year has been measured by use of the Monte-Carlo pricing model. The model takes into account assumptions regarding expected volatility, expected dividends and expected time to exercise. Expected volatility was also analysed with the historical volatility of FTSE-listed oil and gas producers over the three years prior to the date of grant. The expected dividend assumption was set at 0%. The risk-free interest rate incorporated into the model is based on the term structure of UK Government zero coupon bonds. The inputs into the fair value calculation for PSP awards granted in 2024 and fair values per share using the model were as follows:

	PSP (without condition) 30/04/2024	PSP 30/04/2024	PSP (without condition) 10/09/2024	PSP 10/09/2024
Share price at grant date	85p	85p	74p	74p
Fair value on measurement date	85p	52p	74p	40p
Expected life (years)	1-3	1-3	1-3	1-3
Expected dividends	-	-	-	-
Risk-free interest rate	4.45%	4.45%	3.70%	3.70%
Expected volatility	44.89%	44.89%	44.75%	44.75%
Share price at balance sheet date	66p	66p	66p	66p

The weighted average fair value for PSP awards (without condition) granted in 2024 is 85p and for PSP awards granted in 2024 is 51p.

The inputs into the fair value calculation for PSP awards granted in 2023 and fair values per share using the model were as follows:

	PSP (without condition) 06/04/2023	PSP 06/04/2023	PSP (without condition) 12/09/2023	PSP 12/09/2023
Share price at grant date	124p	124p	82p	82p
Fair value on measurement date	124p	80p	82p	43p
Expected life (years)	1-3	1-3	1-3	1-3
Expected dividends	-	-	-	-
Risk-free interest rate	3.25%	3.25%	4.73%	4.73%
Expected volatility	47.21%	47.21%	42.21%	42.21%
Share price at balance sheet date	71p	71p	71p	71p

The weighted average fair value for PSP awards (without condition) granted in 2023 is 121p and for PSP awards granted in 2023 is 80p.

Total share-based payment charge for the year was $2.7 million (2023: $3.7 million).

22. Capital commitments

Under the terms of its production sharing contracts ('PSC's) and joint operating agreements ('JOA's), the Company has certain commitments that are generally defined by activity rather than spend. The Company's capital programme for the next few years is explained in the operating review and is in excess of the activity required by its PSCs and JOAs.

23. Related parties

The Directors have identified related parties of the Company under IAS 24 as being: the shareholders; members of the Board; and members of the executive committee, together with the families and companies, associates, investments and associates controlled by or affiliated with each of them. The compensation of key management personnel including the Directors of the Company is as follows:

	2024	2023
	$m	$m
Board remuneration	**0.7**	0.7
Key management emoluments and short-term benefits	**4.0**	4.1
Share-related awards	**1.7**	2.7
	6.4	7.5

There have been no changes in related parties since last year and no related party transactions that had a material effect on financial position or performance in the year.

24. Events occurring after the reporting period

On 10 March 2025, Genel entered into Block 54 Exploration and Production Sharing Agreement in the Sultanate of Oman for a 40% participating interest, in partnering with OQ Exploration & Production SAOG ("OQEP"), who will hold a 60% participating interest and operatorship of the licence.

25. Subsidiaries and joint arrangements

The Company holds 25% working interest in Tawke PSC which is operated by DNO ASA.

For the period ended 31 December 2024 the principal subsidiaries of the Company were the following:

Entity name	Country of Incorporation	Ownership % (ordinary shares)
Barrus Petroleum Cote D'Ivoire Sarl[1]	Cote d'Ivoire	100
Barrus Petroleum Limited[2]	Isle of Man	100
Genel Energy Africa Exploration Limited[3]	UK	100
Genel Energy Finance 4 plc[3]	UK	100
Genel Energy Gas Company Limited[4]	Jersey	100
Genel Energy Holding Company Limited[4]	Jersey	100
Genel Energy International Limited[5]	Anguilla	100
Genel Energy Miran Bina Bawi Limited[3]	UK	100
Genel Energy Morocco Limited[3]	UK	100
Genel Energy No. 6 Limited[3]	UK	100
Genel Energy No. 7 Limited[3]	UK	100
Genel Energy No. 8 Limited[3]	UK	100
Genel Energy Petroleum Services Limited[3]	UK	100
Genel Energy Qara Dagh Limited[3]	UK	100
Genel Energy Sarta Limited[3]	UK	100
Genel Energy Somaliland Limited[3]	UK	100
Genel Energy UK Services Limited[3]	UK	100
Genel Energy Yönetim Hizmetleri A.Ş.[6]	Turkey	100
Taq Taq Drilling Company Limited[7]	BVI	55
Taq Taq Operating Company Limited[7]	BVI	55

1 Registered office is 7 Boulevard Latrille, Cocody, 25 B.P. 945 Abidjan 25, Cote d'Ivoire
2 Registered office is 6 Hope Street, Castletown, IM9 1AS, Isle of Man
3 Registered office is Fifth Floor, 36 Broadway, Victoria, London, SW1H 0BH, United Kingdom
4 Registered office is 26 New Street, St Helier, JE2 3RA, Jersey
5 Registered office is PO Box 1338, Maico Building, The Valley, Anguilla
6 Registered office is Vadi Istanbul 1 B Block, Ayazaga Mahallesi, Azerbaycan Caddesi, No:3 Floor: 18, 34396, Sariyer, Istanbul, Turkey
7 Registered office is Kingston Chambers, P.O. Box 173, Road Town, Tortola, VG1110, British Virgin Islands

26. Annual report

Copies of the 2024 annual report will be despatched to shareholders in March 2025 and will also be available from the Company's registered office at 26 New Street, St Helier, Jersey, JE2 3RA and at the Company's website – www.genelenergy.com.

Report on payments to governments for the year 2024

Introduction and basis for preparation

This report sets out details of the payments made to governments by Genel Energy plc and its subsidiary undertakings ('Genel') for the year ended 31 December 2024 as required under the Disclosure and Transparency Rules of the UK Financial Conduct Authority (the 'DTRs') and in accordance with our interpretation of the Industry Guidance issued for the UK's Report on Payments to Governments Regulations 2014, as amended in December 2015 ('the Regulations'). The DTRs require companies in the UK and operating in the extractives sector to publically disclose payments made to governments in the countries where they undertake exploration, prospection, development and extraction of oil and natural gas deposits or other materials.

This report is available to download at genelenergy.com.

Licence fees

These are fees and other sums paid as required by the licence agreements in relation to exploration rental, social development, training and technology transfer.

During 2024, Genel paid $265,000 (£208,000) in Licence Fees to the Government of Somaliland in connection with its obligations under the SL10B/13 and Odewayne Petroleum Sharing Agreements.

Materiality threshold

Total payments below £86,000 made to a government are excluded from this report as permitted under the Regulations.

Payments to governments – 2024

Country/Licence	**Somaliland Total**	*SL10B/13*	*Odewayne*
Licence rental ($'000)	90	*90*	-
Licence training ($'000)	50	*50*	-
Capacity building payments ($'000)	75	-	*75*
Social development payments ($'000)	50	*50*	-
Total ($'000)	**265**	***190***	***75***

Glossary of technical terms

'AGM'	annual general meeting
'BDO'	BDO LLP
'CGU'	cash generating unit
'Companies Act 2006'	Companies Act 2006, as amended
'Company'	Genel Energy plc
'ESG'	environmental, social, and governance
'EPSA'	exploration and production sharing agreement
'FGI'	Federal Government of Iraq
'FRC'	UK Financial Reporting Council
'FTSE'	FTSE International Limited
'Genel'	may refer to Genel Energy plc and/or one of its subsidiaries and/or one or more employees as the case may be. It is used for convenience only and is in no way indicative of how the Genel group, or any entity within it, is structured, managed or controlled
'GHG'	greenhouse gases
'Group'	the Genel Energy group of companies
'HSE'	health, safety, and environment
'IFC Performance Standard'	the performance standards set out by the International Finance Corporation
'IOC'	international oil company
'ITP'	Iraq-Türkiye Pipeline
'Jersey Companies Law'	Companies (Jersey) Law 1991 (as amended)
'KRG'	Kurdistan Regional Government
'KRI'	Kurdistan Region of Iraq
'LCIA'	London Court of International Arbitration
'Listing Rules'	the Listing Rules of the UK Listing Authority
'LTI'	lost time incident
'MNR'	Ministry of Natural Resources
'NGO'	non-governmental organisation
'OQEP'	OQ Exploration & Production SAOG
'Ordinary Shares'	the voting ordinary shares and/or the suspended voting ordinary shares as the context requires
'PSC'	production sharing contract
'PSP'	performance share plan
'RSA'	receivable settlement agreement
'RSP'	restricted share plan
'SOP'	share option plan
'TCFD'	Task Force on Climate-related Financial Disclosures
'TSR'	total shareholder return
'TTOPCO'	Taq Taq Operating Company Limited
'UN SDGs'	United Nations Sustainable Development Goals
Certain resources and reserves terms	
'1P'	proved reserves
'2P'	proved plus probable reserves
'3P'	proved plus probable plus possible reserves
'2C'	contingent resources
Units of measurement	
'bbl'	barrel
'bopd'	barrels of oil per day
'km'	Kilometres
'MMbbls'	millions of barrels
'MMboe'	million barrels of oil equivalent
'tCO_2e'	tonnes of CO_2 equivalent

Shareholder information

ShareGift

If you hold a small number of shares and find it uneconomical to sell them, you may wish to donate your shares to charity free of charge through ShareGift. ShareGift collects donations of unwanted shares, sells them and donates the proceeds to UK charities. Further details are available at www.sharegift.org or by calling +44 (0) 20 7930 3737.

AGM

This year's AGM will be held at Linklaters LLP, One Silk Street, London EC2Y 8HQ, on Thursday, 8 May 2025 at 11.00am.

Details of the business to be considered at the AGM are set out in the accompanying notice of meeting.

Dividend and dividend history

No final dividend is proposed in respect of the year ended 31 December 2024.

Ordinary shares

The Company's ordinary shares of nominal value 10p each are traded on the main market for listed securities on the London Stock Exchange (LON: GENL).

Registrars

Our Registrar is Equiniti.

All enquiries relating to the administration of shareholdings should be directed to Equiniti (Jersey) Limited, c/o Equniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA.

Telephone: 0371 384 2893 lines are open Monday – Friday excluding UK Bank Holidays, 8.30am – 5.30pm.

Share price information

The current price of the Company's shares is available on the Company's website at genelenergy.com.

Contacts and Auditors

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