

GNPC Exploration and
Production Limited Company

20th ANNUAL 25th REPORT

For the Year Ended 31 December 2025

Exploration • Production • Value Creation



EXPLORCO
GNPC EXPLORATION & PRODUCTION LIMITED COMPANY

Forward-Looking Statements

This Annual Report contains forward-looking statements regarding the Company's business, operations and future plans. These statements are based on management's expectations as at the date of this Report and are subject to risks and uncertainties that may cause actual results to differ materially from those expressed or implied. Key risks are outlined in the Risk Management & Compliance section.

Except as required by applicable law, the Company assumes no obligation to update or revise any forward-looking statement.

Unless otherwise stated, financial information is presented in United States dollars (US\$) and production volumes are reported on a net working-interest basis. References to "Explorco", "the Company" and "we" mean GNPC Exploration and Production Limited Company.



Contents

The first Annual Report of GNPC Explorco

This report covers the year ended 31 December 2025. It presents the Company's strategy, operating and financial performance, reserves and resources, sustainability performance, governance and principal risks, together with the business of the 1st Annual General Meeting.

This Report has been prepared for the benefit and reliance of the shareholder(s) of Explorco only. No third party may rely on its contents, and the Company accepts no duty, liability or responsibility to any third party arising from or in connection with such reliance.

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SUSTAINABILITY

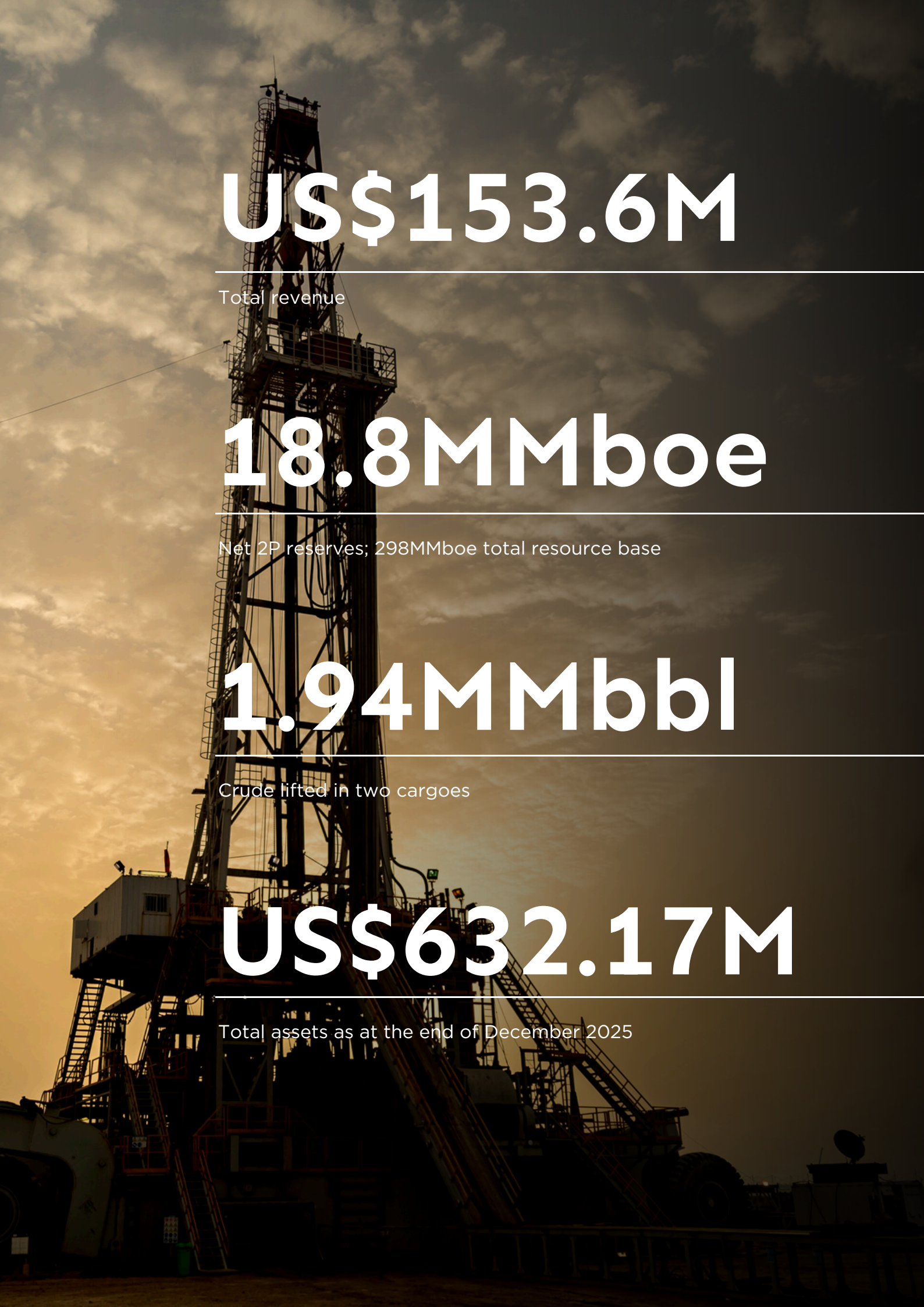
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An oil rig is silhouetted against a dramatic sky at sunset or sunrise. The rig's complex structure of steel beams, ladders, and platforms is visible. The sky is filled with soft, golden clouds, and the sun is low on the horizon, creating a warm glow. The rig's mast extends high into the sky.

US\$153.6M

Total revenue

18.8MMboe

Net 2P reserves; 298MMboe total resource base

1.94MMbbl

Crude lifted in two cargoes

US\$632.17M

Total assets as at the end of December 2025

2025: Balance Sheet repair to operating momentum

Revenue grew while debt declined by 28.4%. A new Jubilee producer came online ahead of schedule and under budget, an MOU established terms for extending Ghana's flagship offshore fields to 2040 and the Voltaian Basin programme advanced contracting and permitting.

<p>JAN</p> <p>LITASCO Financing: Escrow Agreement signed with LITASCO SA and TED Accounting Services (31 Jan), placing crude sale proceeds under an independent escrow agent.</p>	<p>FEB</p> <p>WCTP Block 2: Ministry withdrew the 2020 Unitisation Directive (25 Feb).</p> <hr/> <p>Voltaian Basin: A nine-person Explorco-GNPC team assessed six candidate well sites (23–26 Feb).</p>	<p>MAR</p> <p>CTP Block 4: Eban-Akoma appraisal period closed after the Eban-2A well (4 Mar).</p> <hr/> <p>Jubilee: A planned full shutdown with an accommodation support vessel for safety and plant work.</p>	<p>APR</p> <p>CSI: Interim Corporate Social Investment Policy approved (22 Apr).</p>
<p>MAY</p> <p>Jubilee: J72-P spudded on the Noble Venturer (19 May).</p> <p>Voltaian Basin: Community engagement across 12 communities in Kwahu Afram Plains North and South (16–22 May).</p> <hr/> <p>TEN: Flare tip replaced during a planned shutdown.</p>	<p>JUN</p> <p>TEN and Jubilee: MOU signed with the Government, GNPC and partners to extend the WCTP and DWT Petroleum Agreements to 31 December 2040 (3 Jun).</p>	<p>JUL</p> <p>Jubilee: J72-P completed (17 Jul), adding about 7 kstb/d.</p> <hr/> <p>Eban-Akoma: Appraisal Completion Report (2 Jul) and Declaration of Commerciality (3 Jul).</p> <hr/> <p>New Managing Director assumed office; Voltaian Basin structure revised.</p>	<p>AUG</p> <p>Board Appointment: New Board appointed (19 Aug); monthly meetings adopted, with priority on Voltaian Basin drilling.</p>
<p>SEP</p> <p>ESWT: Signed MOU with a prospective operator-designate partner.</p> <hr/> <p>WCTP Block 2: Afina Turonian appraisal report submitted.</p>	<p>OCT</p> <p>Voltaian Basin: CSI Strategy issued.</p> <hr/> <p>LITASCO SA designated under US, UK and EU sanctions (Q4).</p>	<p>NOV</p> <p>Jubilee: J74-P spudded (1 Nov); J73- WI top hole drilled 26 Nov–5 Dec to avoid rig downtime.</p>	<p>DEC</p> <p>Voltaian Basin: ESIA kicked off with a Ghanaian-owned consultant (4 Dec).</p> <hr/> <p>Voltaian Basin: Drilling campaign charter meeting set a Q4 2026 spud target.</p> <hr/> <p>Jubilee: J74-P flowback (29–30 Dec), 4.88 days ahead of AFE.</p>

An Indigenous Ghanaian Company leading industry standards

“Our objective is to execute projects to the highest international industry standards, demonstrating the capability of an indigenous Ghanaian company to deliver at the highest levels of industry practice while advancing national priorities.”

Board in 2025

5

Directors, appointed
19 August 2025

4

Board meetings
from appointment
to year end, full
attendance

3

Standing committees
established

It is my privilege to introduce the first Annual Report of GNPC Exploration and Production Limited Company. The report meets a statutory requirement, and it is also a point of accountability: a record of what the Company has built, what it delivered in 2025 and what it owes its shareholder and the country.

Explorco was established to participate in Ghana's upstream petroleum sector, build national operating capability and support the country's long-term energy security. We present this report with a clear view of that mandate and of the base now in place.

Strategic direction

Our strategy rests on disciplined growth, capability development and value creation. The immediate focus is to optimise value from our participating interests through technical, commercial and governance oversight, while building the systems, people, processes and partnerships required to operate safely and efficiently.

The path to operatorship

A credible operator needs technical competence, project discipline, procurement integrity, risk management, stakeholder trust and a culture that puts safety and accountability at the centre of decisions. In the year under review, Explorco strengthened its internal capabilities and project governance, engaged experienced technical support where appropriate and established the systems and processes required to undertake increasingly complex upstream activities

The Voltaian Basin

This ambition is clearest onshore. The Voltaian Basin covers about 40% of Ghana's land mass and is the country's largest frontier opportunity. Explorco's operatorship of the onshore blocks places the Company at the centre of a project of national importance.

Preparing for the first drilling campaign has required coordinated work across subsurface interpretation, well planning, environmental permitting, stakeholder engagement, land access, civil works, procurement, HSSE, logistics and operational readiness.





We enter the next phase with a stronger financial base, a clearer operating ambition and a responsibility to build GNPC Explorco into a technically capable, commercially resilient and responsible indigenous exploration and production company.”

We are proceeding with care. Frontier exploration carries geological, operational and commercial uncertainty; it also offers the possibility of material value for Ghana. The project is also a platform for national capability: Ghanaian technical skills, local content participation, community engagement models and evidence that exploration can be conducted responsibly. The Board treats it as a capability-building programme as well as a drilling campaign.

Governance and accountability

The Board has provided strategic direction and oversight of Management's execution, including governance frameworks for the Voltaian Basin project and approval structures for contracting, procurement, financial delegation, tender review and project decisions. These controls protect transparency, prudent expenditure, regulatory compliance and audit readiness.

As the value and complexity of our decisions increase, the Board will continue to require clear lines of authority, documented approvals, competitive and compliant procurement, sound risk management and timely reporting to the shareholder.

Accountability extends to host communities, traditional authorities, regulators, government institutions, partners and service providers. Our stakeholder engagement, social investment and environmental management must reflect both our commercial mandate and our public responsibility.

Outlook

The outlook is promising and will demand discipline and sustained execution. Near-term priorities are readiness for the Voltaian Basin drilling campaign, stronger internal systems and capability, embedded governance and ESG practice, optimisation of existing assets and positioning Explorco as a trusted partner in Ghana's upstream sector.

Exploration carries real risk. Results will come from technical excellence, responsible risk-taking, commercial discipline, local capacity development and consistent governance.

On behalf of the Board, I thank the shareholder, our regulators, Management, staff, partners and stakeholders for their support. I also recognise the Explorco team, whose work is moving the company from institutional promise to operational reality.

Dr. Aaron Issa Anafure
Board Chairman

Building the foundation for operatorship and growth

2025 marked a year of strong financial performance, strategic progress and significant organisational development. Upon taking office, I set out to optimise the Company's portfolio, strengthen organisational capability and establish a clear strategic direction for building a commercially disciplined, technically capable indigenous operator positioned for long-term growth.

This report reflects the collective efforts of the Board, Management and staff, both before and after my appointment. The progress achieved during the year has strengthened the foundation from which GNPC Explorco can advance its ambitions as a leading indigenous exploration and production company.

Financial performance

The Company delivered a strong financial performance in 2025. Revenue increased by 4.4% to US\$153.6 million, operating cash flow reached US\$115.1 million, and net profit increased by 16.7% to US\$18.1 million. We maintained a disciplined approach to our financial obligations, paying US\$105.0 million in principal and interest to LITASCO, comprising US\$71.7 million of principal and US\$33.3 million of interest. Total borrowings declined by 28.4% to US\$198.8 million, while cash at year-end stood at US\$68.3 million and equity increased by 8.1% to US\$242.0 million.

Operational delivery

Our interests in the Jubilee and TEN fields remained the financial base of the Company. Explorco lifted 1.94 million barrels during the year, marginally above the 2024 level. Well delivery was a particular highlight. J72-P was completed, and J74-P was drilled ahead of the AFE schedule, generating combined savings of approximately US\$11.98 million. The 4D seismic and Ocean Bottom Node programmes across Jubilee and TEN also advanced our understanding of the subsurface and are our key guides for future well placement and development decisions.

The Voltaian Basin

The Voltaian Basin programme advanced from technical studies into contracting, permitting and execution planning for Explorco's first onshore drilling campaign, which is expected to be the Country's first onshore exploration well. Site and regional surveys aided in the identification and assessment of potential well locations. Engagements were also advanced with several rig, drilling services and non-seismic data acquisition vendors to support the planned drilling campaign. In parallel, the Environmental and Social Impact Assessment (ESIA) process was initiated as a key step towards securing the environmental permit required to undertake the planned drilling activities.

US\$105.0m

Paid to LITASCO: US\$71.7m principal and US\$33.3m interest

US\$90.2m

Free cash flow (OCF less capex), up from US\$54.5m

9.0%

Share of revenue from gas (2024: 1.0%)

This work represents an important step in building Explorco's capability as an operator and strengthening the Company's readiness to execute its upcoming exploratory well drilling campaign.



We enter the next phase from a position of greater financial strength, clearer strategic direction and enhanced organisational capability. Our task now is to build on this foundation and establish GNPC Explorco as a technically strong, commercially resilient and responsible indigenous exploration and production company, delivering lasting value for Ghana and our stakeholders.”

Commercial developments and the LITASCO position

In June 2025, an MoU was signed with the Government of Ghana, GNPC and partners regarding the extension of the West Cape Three Points and Deepwater Tano Petroleum Agreements to 2040. The MOU provides for up to US\$2 billion in further investment, 10 to 20 additional Jubilee wells, a revised gas pricing framework and increased gas export capacity. The proposed extensions will support sustained production, expand gas monetisation and enhance the long-term value of these assets. The LITASCO position remains an important financial matter. The designation of LITASCO SA under international sanctions in the final quarter constrained settlement of the outstanding facility. The obligation remains outstanding and continues to accrue interest. We are working with GNPC, the Ministries of Energy and Finance, and other relevant parties towards a compliant resolution that protects the Company's financial and reputational interests.

Capital discipline

Gas revenue increased significantly, from US\$1.5 million to US\$13.8 million, broadening the Company's revenue base and strengthening the contribution from gas. At the same time, capital expenditure declined by 54.5% to US\$25.0 million, reflecting a more selective approach to investment and capital deployment. We also recognised a US\$26.3 million impairment against accrued interest on the LITASCO-related Ministry of Finance receivable. This reflects a prudent position pending greater certainty regarding the timing and recoverability of the outstanding amount.

HSSE, sustainability and our people

Our commitment to health, safety, security and environmental performance remained unwavering. We recorded zero fatalities, zero lost-time injuries and zero environmental incidents during the year. As we prepare for drilling onshore, our HSSE framework is evolving from supporting an office-based organisation to systems capable of supporting field operations. This year, we established a dedicated HSSE function and strengthened emergency preparedness. We also approved the Corporate Social Investment Policy and continued structured engagement with communities and District Assemblies in the Voltaian Basin. Looking ahead, our priorities include strengthening the Company's ESG framework, improving performance data and developing the workforce capabilities required to operate safely and effectively.

Looking ahead

Building on the successes achieved, experience gained and lessons learned in 2025, our focus is to translate that progress into sustained operational momentum and long-term value creation. We will move decisively into the next phase of Explorco's development by safely spudding the Company's first onshore exploration well in the Voltaian Basin; advancing the June MOU to binding ratified agreements; resolving the LITASCO exposure; sustaining strong performance across our producing assets; accelerating gas revenue growth; and deploying capital with discipline to maximise value across the portfolio. These priorities are anchored in our commitment to strengthen Explorco's position as a capable, commercially disciplined indigenous operator, while expanding the Company's contribution to Ghana's upstream sector and creating sustainable value for our stakeholders.

I extend my sincerest appreciation to the Board for its guidance and support and recognise the contribution of the leadership that preceded my appointment. I also thank Management and all our employees for their commitment and contribution to the Company's progress. We enter the next phase from a position of greater financial strength, clearer strategic direction and enhanced organisational capability. Our task now is to build on this foundation and establish GNPC Explorco as a technically strong, commercially resilient and responsible indigenous exploration and production company, delivering lasting value for Ghana and our stakeholders.

Samuel O. Arthur
Managing Director



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Strategy

A non-operated producing base that funds the business today,
and an operated onshore frontier intended to carry it beyond 2030.

Who we are

Mandate, vision, values and the path
from participation vehicle to
operator

Our portfolio

Eleven assets across the Tano–Cape
Three Points, Keta and Voltaian basins

Scorecard and KPIs

2025 performance against our
corporate objectives

Who we are

Explorco: Building Ghana's next upstream operator

GNPC Exploration and Production Limited Company is a wholly owned subsidiary of the Ghana National Petroleum Corporation. Explorco holds interest in 11 assets with a balanced portfolio of exploration, appraisal, near development and production.

Explorco's mandate covers the full upstream value chain, from geoscience and well planning to commercial negotiation, partner management and production optimisation. A multidisciplinary team covers Exploration and Appraisal, Development and Production, HSSE, Commercial and Strategy, Legal, Finance, Supply Chain, Human Resources, Corporate Affairs and Internal Audit.

Our mandate

Explorco is mandated to support GNPC's drive to develop full and accelerated E&P operatorship capability. Four objectives underpin it:

- 1 Build the systems, processes, people and technical expertise required for sustainable operatorship.
- 2 Pursue and acquire exploration and production opportunities that expand Ghana's petroleum resource base.
- 3 Manage and optimise the existing portfolio of upstream interests to maximise commercial value.
- 4 Create sustainable value and returns for the shareholder through disciplined investment and operational excellence.

Vision

To be the best-in-class E&P company with a balanced portfolio that delivers value to its stakeholders.

Mission

To create sustainable value through optimised exploration and production of hydrocarbon resources.

2030 Objective Strategy

An investment-grade E&P company that discovers, matures, develops and produces reserves through operational excellence and strategic partnerships.

Our Values: InSITE

In

Innovation

We create room for new ideas and apply modern technology across the business.

S

Safety

Safety begins and ends with each Explorco employee.

I

Integrity

We act with respect, fairness, honesty and discipline, adhering to strong ethical standards.

T

Teamwork

We reach common goals by collaborating, listening and sharing with stakeholders.

E

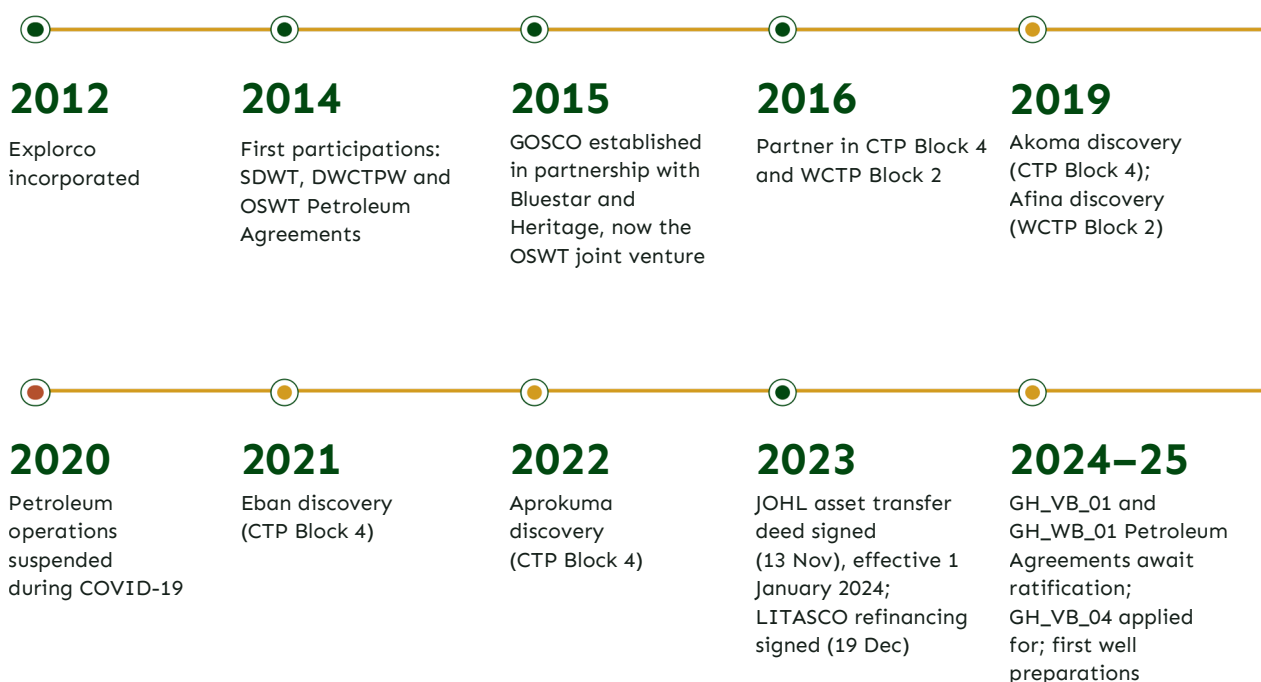
Excellence

We deliver consistent results and aim to set the standard in Ghana's industry.

Our evolution

From participation to operatorship

Since its incorporation in 2012, Explorco has expanded its portfolio and its role in Ghana's upstream sector. The transfer of the Jubilee Oil Holdings Limited (JOHL) interests established the Company's position in Ghana's producing assets and strengthened its participation in the country's upstream value chain. Today, the Voltaian Basin marks a defining step in that evolution, as Explorco builds the capability and readiness required for operatorship.



What changed in 2025

Explorco commenced 2025 with a portfolio of non-operated interests underpinning a strong producing cash flow base. It ended the year with the governance and organisational capabilities required to progress towards operatorship, including a Board and Management structure, a dedicated HSSE function, an established social performance function, an ESIA process underway and a defined rig strategy for its first operated well.

The Company's producing interests generated the entirety of its US\$153.6 million in 2025 revenue, providing the financial foundation for its next phase of development. The Voltaian Basin represents the Company's longer-term opportunity for reserve replacement and the foundation for developing a scalable operating model for future exploration and development programmes.

Our people and culture

Our culture is grounded in Ghanaian values of respect, unity, hospitality, hard work and communal responsibility. We encourage continuous learning, integrity and inclusion across all levels of the organisation whilst fostering a diverse workforce that brings together a broad range of backgrounds, experiences and perspectives.

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Employees at year end

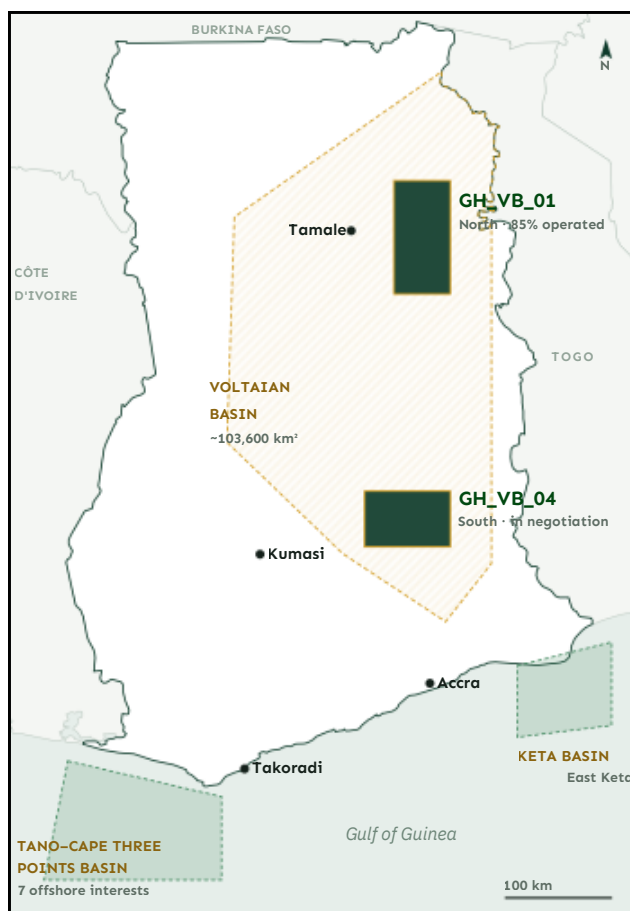
42%

Women in the workforce and in management

1,160

Training hours delivered

Eleven assets, three basins, one operated frontier



Explorco's asset footprint. Voltaian Basin boundary and operated blocks from GNPC mapping; offshore basin outlines are indicative and not to scale.

The Company's producing core is concentrated offshore in the Tano-Cape Three Points Basin. Six offshore interests are at pre-production stages under partner operators, providing further portfolio exposure and opportunities for value creation through technical participation and influence. Onshore, GH_VB_01 represents a defining step in Explorco's evolution as its first onshore operated block and the platform for building direct operating capability.

Asset	Interest	Operator	Stage at end - 2025
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Producing · offshore

Greater Jubilee	6.05%	Tullow	Producing; J72-P and J74-P added
TEN	5.95%	Tullow	Producing; FPSO purchase in progress

Discovered resources and exploration · offshore

CTP Block 4	4.00%	Eni	Pre-development; Eban-Akoma commercial
WCTP Block 2	5.00%	Springfield	Appraisal; Afina development route open
DWCTPW	4.35%	Eco Atlantic	Tendering for Dawadawa-1X
OSWT	8.80%	OPCO	Single-well campaign planned late 2026
ESWT	22.50%	Base Energy	Farm-in and amended terms pending
East Keta	11.06%	OPCO	Force majeure
GH_WB_01	15.00%	Tristar	Petroleum Agreement awaiting ratification

Frontier exploration · onshore Voltaian Basin

GH_VB_01	85.00%	Explorco	Pre-drill; spud targeted Q4 2026
GH_VB_03	10.00%	Abantek	Exploration
GH_VB_04	nil	Explorco (proposed)	Licence acquisition in negotiation

2

Producing fields;
100% of revenue

85%

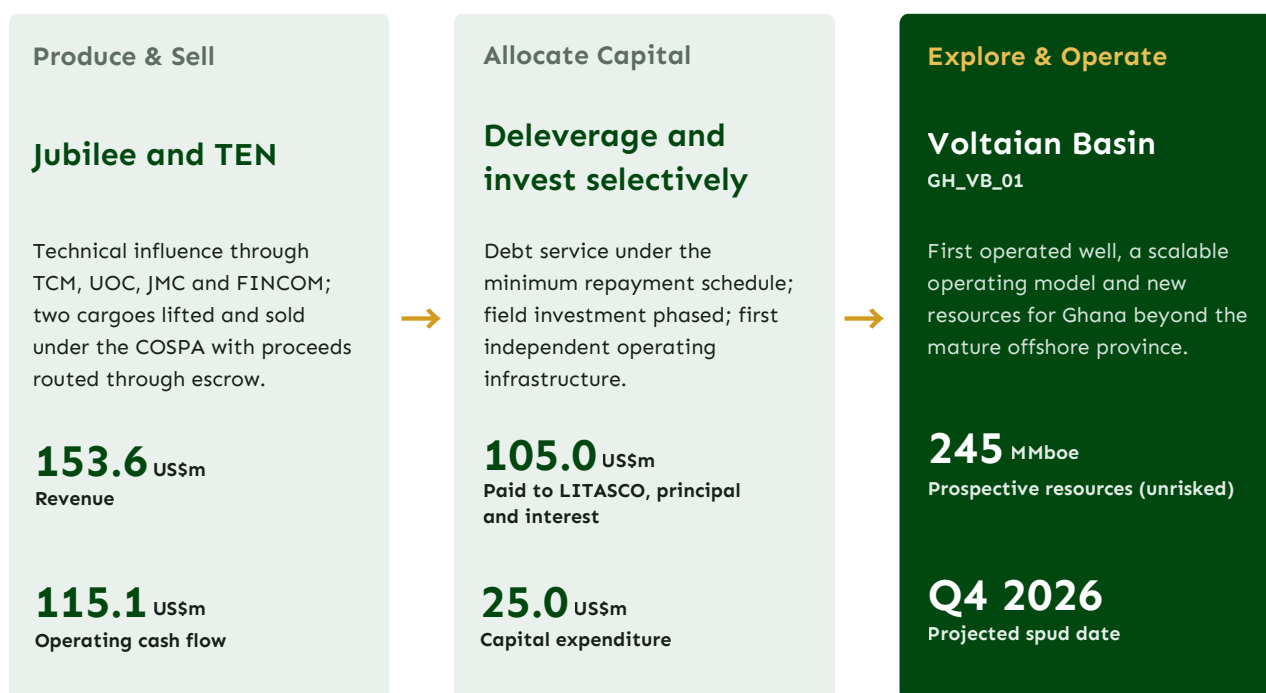
Operated interest in
GH_VB_01

40%

of Ghana's land area
in the Voltaian Basin

Producing assets funding the transition to operatorship

The Company's producing assets generate the cash that services legacy debt and funding future growth. This enables disciplined investment in the Voltaian Basin, where Explorco is building its long-term reserve replacement base and developing the capabilities required to become a direct operator.



What we draw on

- Participating interests in Ghana's two producing deepwater fields and nine exploration and appraisal assets.
- Parent support from GNPC through the Master Services Level Agreement and 22 seconded staff.
- Basin knowledge: about 6,025 line-km of 2D seismic plus geochemical, gravity, magnetic and radiometric data across the Voltaian Basin.
- Partners including Tullow, Kosmos, PetroSA, Eni, Springfield, Eco Atlantic and Base Energy.

Value shared in 2025

Income tax expense	US\$24.0m
Legacy GNPC obligations serviced (LITASCO principal and interest)	US\$105.0m
Contract awarded to a Ghanaian-owned firm (ESIA)	GHS 2.0m
Employees and secondees	26
Communities engaged in the Voltaian Basin	12
Training hours	~1,160

Key performance indicators

2025 performance against Corporate Objectives

In 2025, Explorco pursued three corporate objectives aligned with its 2030 strategic direction. The Company delivered strongly against objectives within its direct control, while performance against certain targets was constrained by outcomes from partner-operated assets.

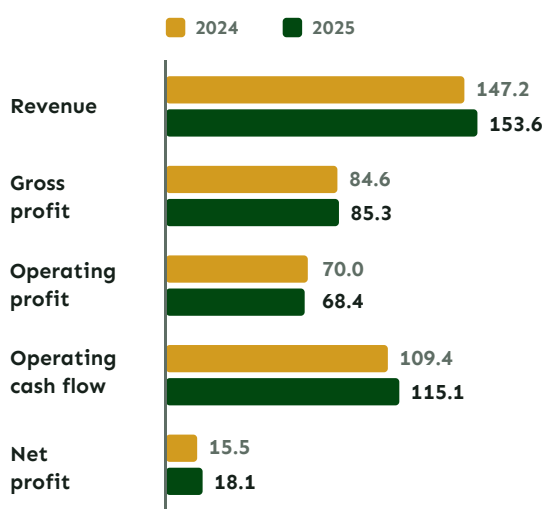
Objective	2025 Measure	Outcome	Status	2026 Focus
1 · Maximise the value of the producing assets				
Jubilee output	Oil vs budget	60,845 stb/d vs 70,841 (~14%)	● Missed	Five wells; J50-P workover; 95% uptime
TEN output	Oil vs budget	15,985 stb/d vs 15,401 (+4%)	● Met	95% uptime; TEN gas commercialisation
Liftings	Barrels lifted	1,944,379 bbl in two cargoes (+1.8%)	● Met	At least one cargo
Well delivery	Cost vs AFE	US\$11.98m saved on J72-P and J74-P	● Met	Carry AFE discipline into 2026 wells
Flaring	Flare vs budget	Jubilee 26.1 vs 22.4 MMscf/d; TEN 12.1 vs 15.0	● Mixed	≤15 MMscf/d on each field
Commercial	Licence term	MOU to extend WCTP and DWT to 2040	● Met	Ratification; PoFD approval
2 · Progress discovered resources				
Eban-Akoma	Statutory filings	ACR 2 Jul and DoC 3 Jul, inside the 120-day window	● Met	Plan of Development by 30 Jun 2026
Aprokuma	Drilling readiness	G&G integration and well engineering advanced	● On track	Aprokuma North appraisal well
Afina	Development route	Unitisation directive withdrawn; decision pending	● Pending	Independent valuation of WCTP2
3 · Add new resources				
GH_VB_01	Drilling readiness	Contracting, permitting and charter under way	● On track	Spud by Q4 2026
Permitting	ESIA and EPA	ESIA awarded; EPA registration of intent filed	● Met	Environmental permit before spud
Rig	Contracting strategy	Minimum specification set; RFI run; shortlist formed	● Met	Award contract; rig on site
GH_VB_04	Licence	Negotiations continued	● Pending	Secure exploration licence
Enabling: balance sheet and safety				
Deleveraging	Borrowings	US\$198.8m, down 28.4%	● Met	Compliant LITASCO resolution
HSSE	Fatalities, LTIs, spills	Zero on all three	● Met	TRIR < 1.0 under field conditions

Status reflects Management's assessment of the outcome against the 2025 plan. Production and flaring on Jubilee and TEN are gross field figures reported by the operator.

Cash generation up, leverage down by half

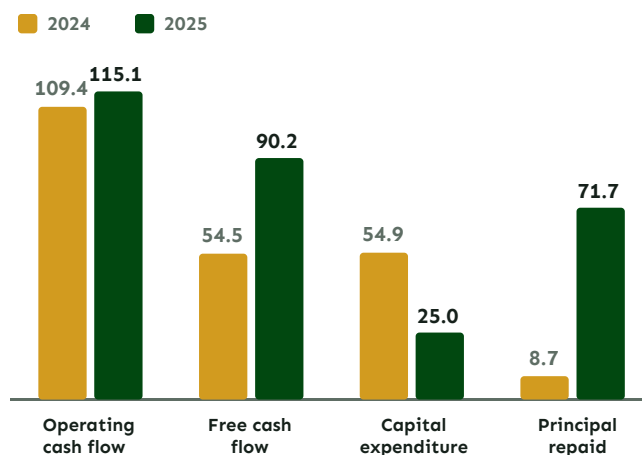
Income and operating cash flow

US\$m



Cash generation and deployment

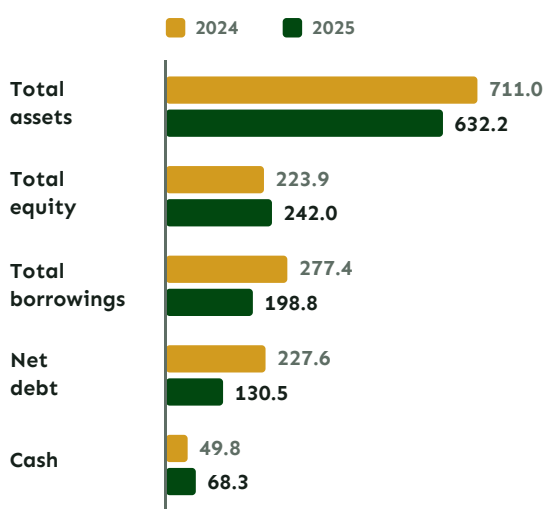
US\$m



Free cash flow is operating cash flow less capital expenditure.

Balance sheet

US\$m, 31 December

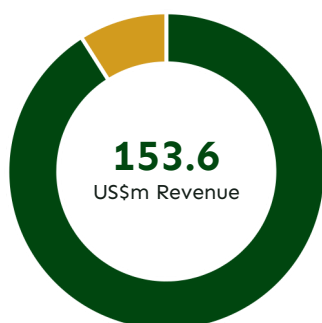


Net debt is total borrowings less cash and cash equivalents.

Unit economics and leverage

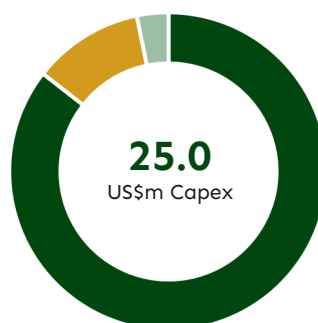
Measure	2025	2024
Realised oil revenue per barrel lifted, US\$	71.9	76.3
Direct production cost per barrel lifted, US\$	12.5	–
Amortisation per barrel lifted, US\$	22.6	20.7
Gross margin	55.5%	57.5%
Net margin	11.8%	10.5%
EBITDA margin	73.2%	74.4%
Net debt / operating cash flow	1.1x	2.1x
Gearing: net debt / (net debt + equity)	35%	50%
G&A as a share of revenue	12.3%	10.0%

Alternative performance measures derived from the audited figures; definitions in glossary.



Revenue mix

Oil US\$139.8m (91%); Gas US\$13.8m (9%), up from US\$1.5m after gas revenue moved to accrual recognition backed by a Government payment commitment.



Capital expenditure

Producing assets US\$21.3m, split roughly evenly between Jubilee and TEN; Exploration and evaluation US\$2.8m; Property, plant and equipment US\$0.8m.



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Operational review

Two producing fields, efficient well programme execution with significant savings, six partner-operated exploration and appraisal assets, and the advancement of activities towards the drilling of Ghana's first onshore exploration well.

Production

Jubilee missed budget by 14% (60,845 vs 70,841 stb/d) while TEN exceeded budget

Voltaian Basin

From technical studies to contracting and permitting

Commercial

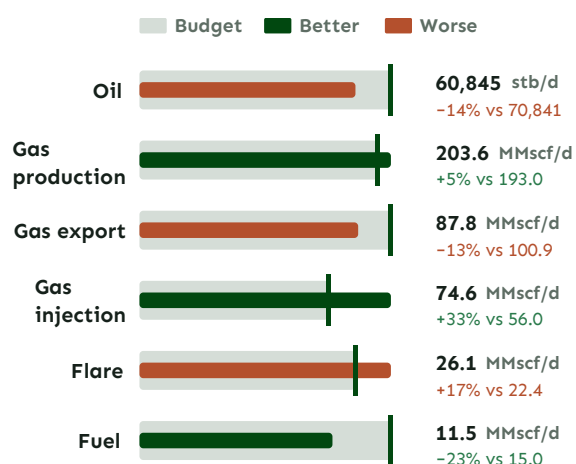
Licence extension MOU, escrow and the LITASCO facility

TEN outperformed budget. Jubilee fell short.

Jubilee averaged 60,845 stb/d against a budget of 70,841 stb/d after a planned full shutdown, riser constraints and several emergency shutdowns. TEN averaged 15,985 stb/d, 4% above budget, helped by flow-assurance work. Explorco lifted 1,944,379 barrels in two cargoes.

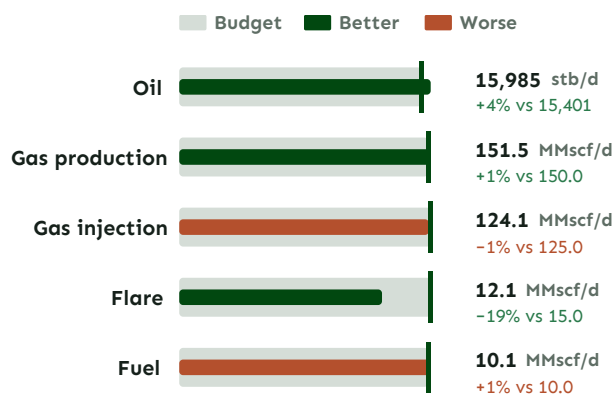
Greater Jubilee, 2025 actual vs budget

gross, daily average



TEN, 2025 actual vs budget

gross, daily average



TEN exported 8.8 MMscf/d of gas against a budget of nil. Green marks an outcome better than budget: higher for production, export and injection, lower for flare and fuel.

Integrity and uptime

A planned full shutdown, supported by an accommodation support vessel, addressed safety, maintenance and plant improvement work on Jubilee. Riser-base gas lift was installed on the eastern production risers to manage flow assurance.

Flaring and flow assurance

On TEN, Black Oil Foamer improved slug management and cut flaring, and the flare tip was replaced during a planned shutdown. TEN flared 12.1 MMscf/d against 15.0 budgeted; Jubilee flared 26.1 against 22.4.

Development and governance

A new producer added about 7 kstb/d. Explorco supported the Greater Jubilee Plan of Further Development, the TEN FPSO purchase and due diligence, and the 2026 work programme, through TCM, UOC, JMC and FINCOM.

2026 Production Targets we will support

95%

Facility uptime on Jubilee and TEN

≤15

MMscf/d flare on each field

5

Jubilee wells drilled and completed, plus J50-P workover

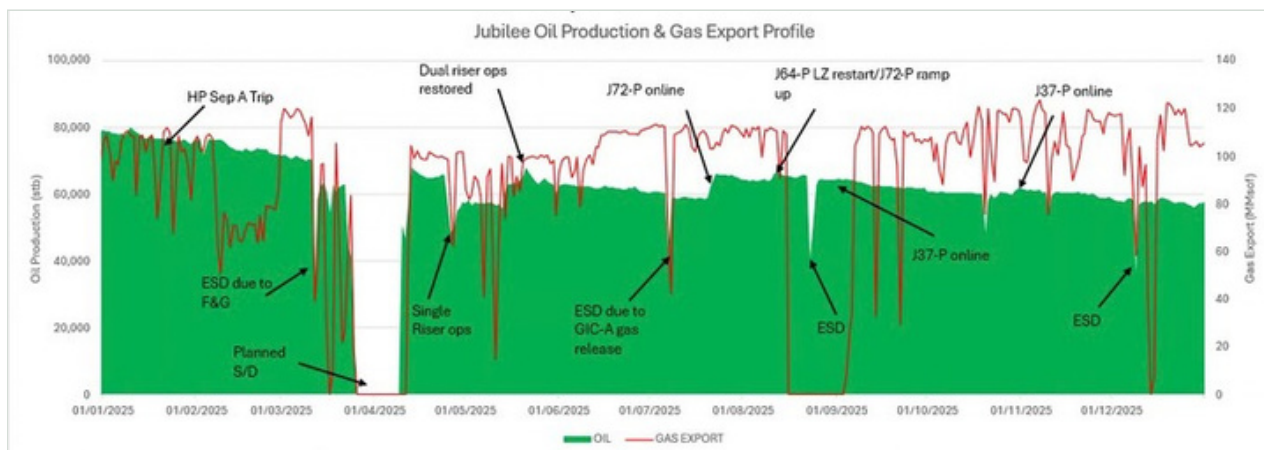
≥1

Crude cargo lifted by Explorco

What moved production in 2025

Jubilee oil production and gas export

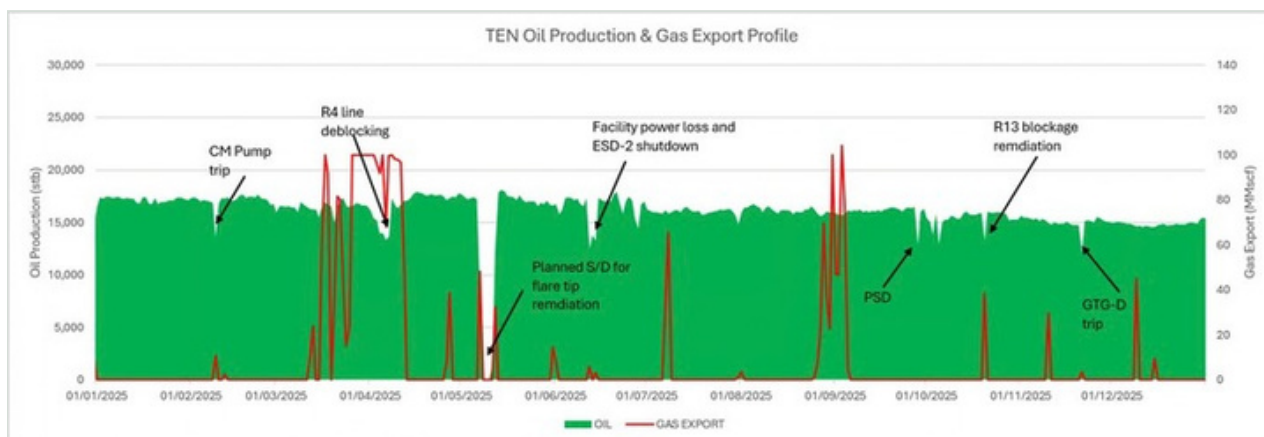
gross, daily, 2025



Jubilee. Production fell to zero during the planned shutdown in late March and early April, ran on a single riser until dual-riser operations were restored in May, and stepped up when J72-P came online in July. Emergency shutdowns in March, July, late August and December interrupted output.

TEN oil production and gas export

gross, daily, 2025



TEN. Output held near 15–17 kstb/d through most of the year. The main interruptions were R4 line deblocking in March, the planned shutdown for flare tip work in May, a facility power loss in June and the R13 blockage remediation in October.

~7 kstb/d

Incremental output
from the new Jubilee producer

6.4 bcf

Gas lifted from Jubilee and TEN

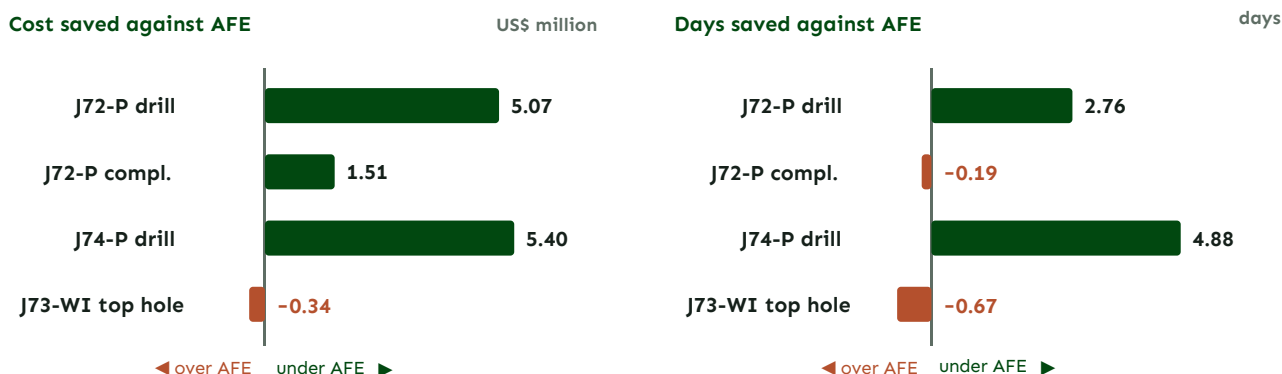
2

Crude cargoes
lifted by Explorco

Well delivery and subsurface

US\$11.98 million saved against AFE

Following a temporary hiatus in well operations early in the year, J72-P was spudded on 19 May and completed on 17 July on the Noble Venturer. Drilling resumed on 1 November with J74-P, which was completed 4.88 days ahead of AFE and flowed back on 29 to 30 December.



Operation	Rig / Period	AFE Cost, US\$M	ACTUAL Cost, US\$M	AFE Days	Actual Days
J72-P drilling	Noble Venturer, from 19 May	40.79	35.72	33.96	31.20
J72-P completion	Completed 17 July	42.41	40.90	27.00	27.19
J74-P drilling	Noble Venturer, from 1 November	43.36	37.96	30.03	25.15
J73-WI top hole	26 November – 5 December	10.43	10.77	8.83	9.50
Total		136.99	125.35	99.82	93.04

Gross well costs. Savings on J72-P drilling, J72-P completion and J74-P drilling total US\$11.98 million; after the US\$0.34 million J73-WI overrun the net saving is US\$11.64 million. J74-P completion was ongoing at 31 December 2025 and is not shown.

Keeping the rig working

The Noble Venturer was demobilised on 20 July for its mandated Special Periodic Survey. Following a delay to the light construction vessel required for the J74-P Christmas tree installation, the J73-WI top hole was brought forward to 26 November to 5 December, helping to minimise rig downtime. The Siem Barracuda subsequently installed the Christmas tree, enabling J74-P completion activities to resume.

Advancing Subsurface Understanding

A full 4D seismic survey was acquired, processed and interpreted across the Jubilee and TEN fields, with a fast-track interpretation supporting optimisation of the J4-P well location. A major Ocean Bottom Node (OBN) campaign further improved subsurface imaging beneath complex geological structures. Together, these datasets strengthened dynamic reservoir models, improved the identification of bypassed oil and informed well placement and development decisions for the next drilling campaign.

Our E&A Portfolio: Progress, Decisions and Outlook

Cape Three Points Block 4

OPERATOR: ENI

4.00%

2025 spend	US\$43.3m
Since inception	US\$308.4m
2026 JV budget	US\$141 – 178m
HSE	No LTIs or spills

The Eban-Akoma asset is currently the most advanced asset in Explorco's non-operated portfolio. The asset's appraisal period concluded on 4 March following the Eban-2A well, after which Eni completed both statutory milestones within the regulatory timeframe; thus, the Appraisal Completion Report was submitted on 2 July, and the Declaration of Commerciality was made on 3 July.

The deadline for submission of the Plan of Development (POD) was extended from 30 December 2025 to 30 June 2026 to allow additional time for commercial and fiscal discussions with the State, including the renegotiation of the fiscal support agreement.

On Aprozuma, G&G data integration, seismic recalibration and well engineering advanced in preparation for the Aprozuma North appraisal well, targeted for 2026. The 2026 budget range reflects both dry-hole and success-case scenarios.

West Cape Three Points Block 2

OPERATOR: SPRINGFIELD E&P

5.00%

Key discovery	Afina (Cenomanian)
Drilling	None in 2025
Directive	Withdrawn 25 Feb

The Ministry of Energy and Green Transition withdrew the October 2020 Unitisation Directive on 25 February, citing procedural errors, while confirming that the applicable legislation and the basis for unitisation remain valid. Following the Afina-1X re-entry and interpretation of bandwidth-enhanced seismic data, Springfield maintains that the Sankofa field extends into WCTP2 and that unitisation, with a tie-in to the John Agyekum Kufuor FPSO, represents the preferred development concept. Alternative development options are being evaluated pending a decision by the Ministry.

Reprocessed seismic data indicate that the Odum discovery may contain materially more oil than previously attributed to the Cam 8 interval, subject to confirmation that Cam 8 is hydraulically separate from Cam 9 and Ma 1. The Kusia prospect in the Upper Campanian is a large, well-supported lead with potential to support a shared development hub with Moringa and Odum. A two-year extension request for the First Exploration Extension Period was granted for one year. The decision is under appeal, with the outstanding matter delaying procurement activities for the Moringa-Atena commitment well.

Offshore South- West Tano

OPERATOR: OPCO

8.80%

Pmean STOIIIP	>2 billion bbl
2025 spend	US\$2.15m (G&A)
Next well	Edinam-1X, late 2026

Activity was limited while partners concluded discussions on licence interests and funding ahead of a drilling extension. Edinam-1X was redesigned from a dual-bore to a single conventional wellbore, cutting cost and complexity while keeping a wider pore pressure and fracture gradient margin; it still targets the Edinam, TEN and Cenomanian intervals. OPCO plans to remobilise contractors from the second quarter of 2026. Access to Tullow's 2025 Jubilee 4D survey, which covers most of the licence, is expected in early 2026 and should refine the STOIIIP estimate.

Expanded Shallow Water Tano

OPERATOR: BASE ENERGY

22.50%

E&A budget	US\$17m, unspent
Data room	Opened May
Partner MOU	September

Activity centred on licence management and farm-out, with no subsurface work. The Minister granted successive extensions of six months, twelve months and a further conditional twenty-four months, tied to Base Energy concluding a fiscal terms review and securing a strategic partner. A data room opened in May and an MOU was signed in September with a prospective majority-interest, operator-designate partner. By year end Base Energy and Explorco had reached agreement in principle with the Ghana Negotiations Team to amend the existing Petroleum Agreement, subject to Parliamentary ratification. G&A came in under budget except licence and surface rental fees, which rose on extension-related catch-up payments. GNPC's US\$1 million annual training fee remains suspended by JMC decision pending first oil. Progress depends on the farm-in completing and Parliament ratifying the amended terms; neither has a fixed timeline.

Deepwater Cape Three Points West

OPERATOR: ECO ATLANTIC

4.35%

Commitment well	Dawadawa - 1X
Dry-hole cost	US\$41.4m est.
2025 spend	US\$367,152

Work focused on readying Dawadawa-1X. The 2025 Work Programme and Budget was approved at the December Operating Committee Meeting. By year end the well location was finalised; well planning, subsurface and formation evaluation, the pore pressure and fracture gradient study, the cost estimate and internal peer review were complete; and tendering for drilling services was under way. Eco Atlantic's proposed location tests all five stacked Turonian and Cenomanian objectives. GNPC's alternative GNPC-1 tests them in a less favourable position, and GNPC-1C, on a mapped fault, would test only one. The choice must be settled between the operator and GNPC before spud. Eco Atlantic also opened a farm-in data room, still open at year end.

East Keta

OPERATOR: OPCO

11.06%

Status Force majeure

The block remains under force majeure and no operational activity is reported for 2025. No Annual Cost and Operations Report was available for the year.

Non-operated exploration and appraisal spend

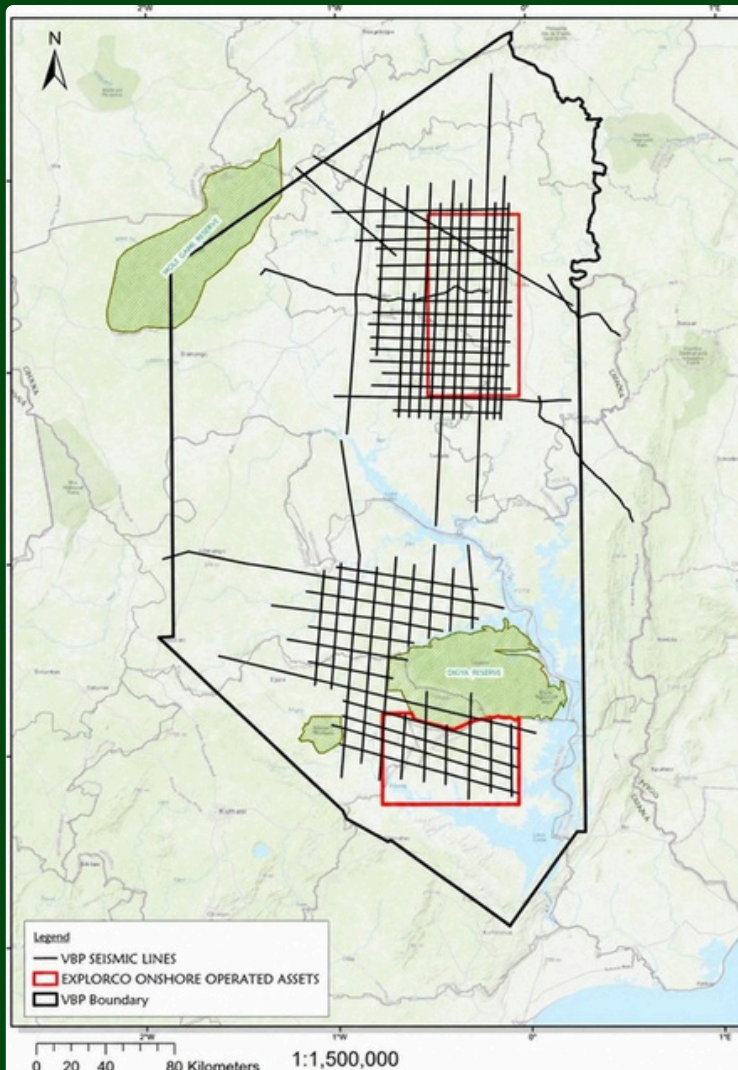
Asset	2025, US\$M (Gross)	Comment
CTP Block 4	43.30	US\$308.4m since inception
OSWT	2.15	All G&A (2024: 3.0)
DWCTPW	0.37	Staff, travel and office
ESWT	-	US\$17m E&A budget unspent
WCTP Block 2	n/r	No drilling in 2025

Gross joint venture expenditure as reported by operators; n/r = not reported.

Insights from our Non-Operated Portfolio

Outcomes across WCTP2, ESWT and DWCTP were influenced by ministerial decisions, partner funding and operator priorities. As a non-operated partner, Explorco exercises influence through joint venture governance and technical review rather than direct operational control. This experience has informed the portfolio review now underway, with each asset being assessed against its cash-flow contribution, reserve potential and the operating capability it can develop for the Company. Against this backdrop, capital allocation and technical capacity are increasingly focused on GH_VB_01, where Explorco has direct control and the opportunity to build its own operating capability.

Ghana's largest frontier basin, and our first operated well



Voltaian Basin boundary, 2D seismic coverage and Explorco's operated onshore blocks (red). Source: GNPC.

The onshore Voltaian Basin is Ghana's largest and least explored inland sedimentary basin. In 2025, Explorco advanced the project from technical evaluation into execution planning, progressing prospect ranking, drilling readiness, permitting, contracting, community engagement, amongst others.

103,600

km² in size, thus about 40% of Ghana's land mass

6,025

line-km of 2D seismic acquired, processed and assessed (Phases I–IV)

11

regions and spans over 30 districts

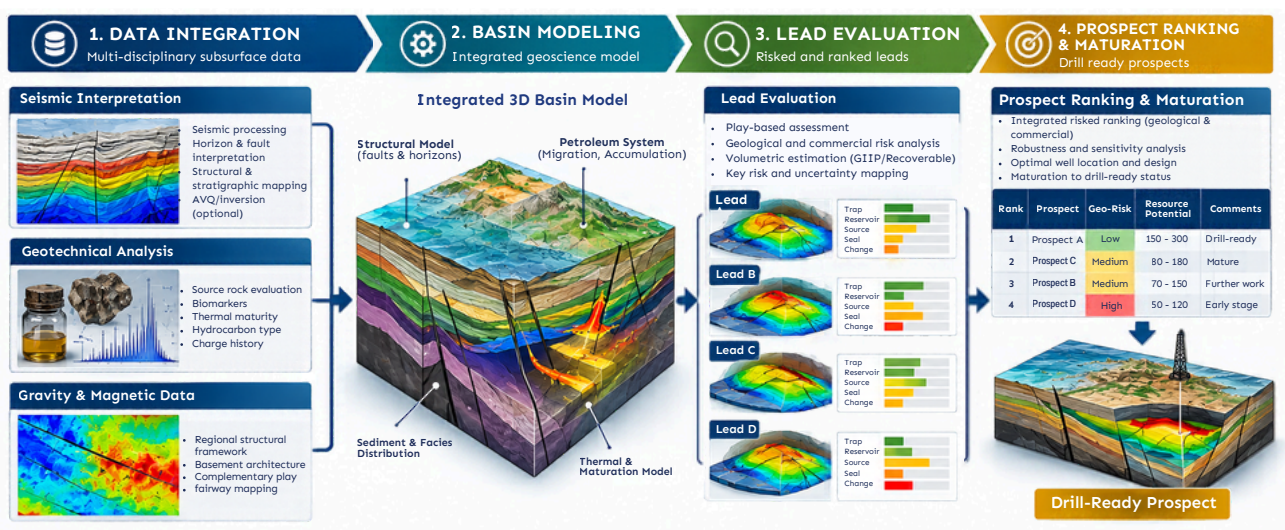
Q4 2026

Target to drill the first exploratory well

From data acquisition to leads ranking

In 2025, as part of the process of firming up the location for the Company's first onshore exploratory well, our subsurface team integrated a broad range of subsurface datasets, including 2D seismic, geochemical, gravity, magnetic and radiometric data, among others. Play fairway analysis, basin evolution and reconstruction studies, together with basin and petroleum systems modelling, enhanced the understanding of source rock maturity, migration pathways, structural configuration, reservoir presence and trapping mechanisms.

The principal technical outcome was the maturation and ranking of high-value leads across both the northern and southern parts of the basin. The team also evaluated the northern and southern basin areas as potential targets for the first well, with the final selection subject to further alternative technology studies and prospect maturation.



Integrated workflow from seismic, geochemical and potential-field data to prospect ranking and maturation.

Data

2D seismic, geochemistry, gravity, magnetics, radiometrics

Basin Models

Evolution and reconstruction; petroleum systems modelling

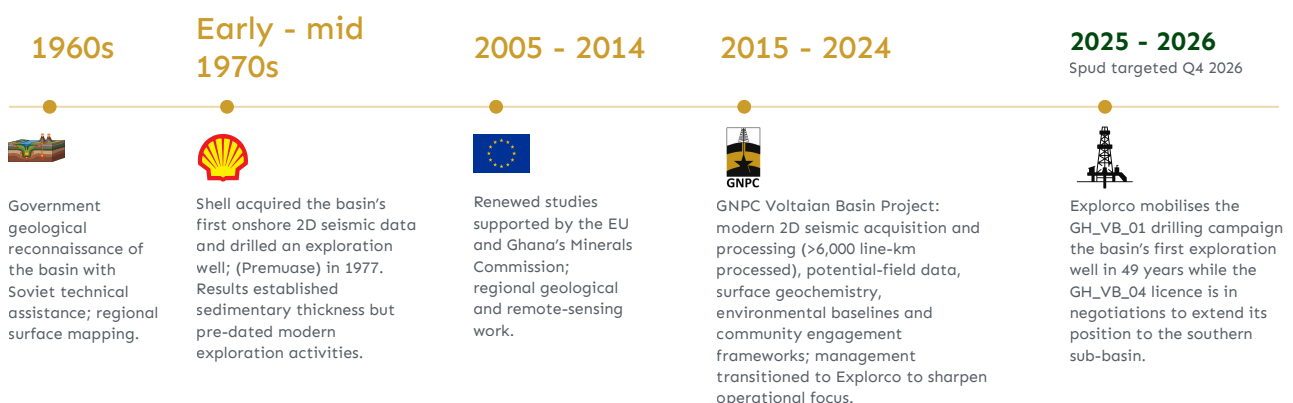
Play Fairways

Source, migration, reservoir and trap risk mapped

Ranked Leads

North and south leads; ATP data to firm well location in 2026

Voltaian Basin Exploration Timeline

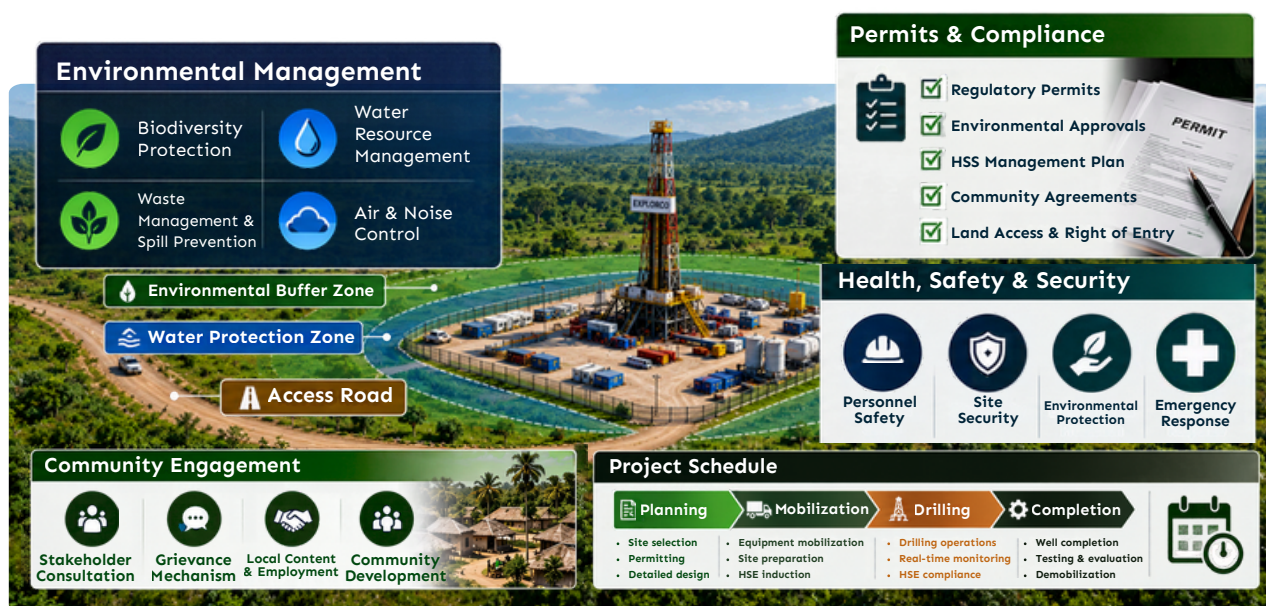


What stands between Explorco and the first well

Workstream	Major Activities in 2025	Status	2026 Pre-spud activities
Subsurface	Leads maturation and ranking	● Advanced	Acquire ATP non-seismic data; firm the well location
Permitting	EPA registration of intent; ESIA awarded, kick-off 4 Dec	● Under way	Complete ESIA (Dec 2025–May 2026); Secure environmental and drilling permit
Rig	Rig engagements; NDAs and RFI	● Commenced	Select rig; award drilling contract; rig to site
Project management	Undertook procurement process for PMC engagement	● Started	Engage the project management consultant
Contracting	Contracting strategy developed; 2026 budget prepared	● Started	Expand strategy; embed local content at tender design
Site and access	Six candidate sites assessed (Feb)	● Planned	Geotechnical survey; Undertake civil work activities
Community	12 communities and 2 District Assemblies engaged; CSI Strategy issued	● Under way	Continue Community Engagements; Operational grievance mechanism; land access and compensation
HSSE	Development of HSSE policy; emergency preparedness documentation	● Building	HSSE Management System; OSCP exercises; medevac; licensed waste contractors

Material risks

Subsurface uncertainty remains significant given the limited modern well data available in this frontier basin. Execution risks include permitting, procurement lead times, land access and community engagement, as well as the coordination of subsurface, engineering, HSSE, legal, supply chain and social performance activities. Onshore drilling also requires sustained community engagement, clear communication, and careful expectation management to maintain the social licence needed for successful project execution.



Drilling readiness concept: permitting, HSSE, access, environmental buffers, community engagement and scheduling.

Extending the life of Jubilee & TEN

On 3 June 2025, Explorco, the Government of Ghana, GNPC, Tullow, Kosmos Energy, KEGIN and Petro SA signed an MOU setting the principles for extending the West Cape Three Points and Deepwater Tano Petroleum Agreements, which cover Jubilee and TEN.

2040

New expiry for WCTP (from 2034) and DWT (from 2036)

US\$2bn

Additional Investment envisaged, up to

10–20

New Jubilee Wells

US\$2.50

Indicative Gas Price per MMBtu

The MOU also provides for increased gas export capacity and continued capacity-building support for GNPC and the Petroleum Commission. A Steering Committee comprising representatives of GNPC and the Contractor Parties was established to finalise binding amendments for ratification by Parliament. For Explorco, the extension lengthens the economic window for Jubilee and TEN reserves and supports the continued growth of gas revenue, which increased to US\$13.8 million in 2025.

Escrow Agreement

On 31 January 2025, Explorco, its crude offtaker LITASCO SA and TED Accounting Services Sàrl (Switzerland), acting as independent escrow agent, established an escrow arrangement with an account held at Standard Bank (Mauritius). Under the arrangement LITASCO pays amounts due under the Crude Oil Sale and Purchase Agreement into the escrow account. The independent escrow agent then applies the funds towards scheduled minimum repayments to LITASCO, with the remaining balance released to Explorco.

The LITASCO facility

Explorco inherited liabilities through GNPC arising from legacy power-generation obligations, which had placed GNPC's facilities in technical default. Negotiations with LITASCO commenced in February 2023, culminating in the execution of a US\$272 million facility on 19 December 2023, comprising two tranches: Tranche A of US\$155 million at SOFR plus 6.50% and Tranche B of US\$117 million at SOFR plus 8.50%.

Under the facility, Explorco assumed the amounts due by GNPC, with GNPC as unconditional guarantor. Repayments are made from Jubilee and TEN lifting proceeds at US\$35 million per lifting. In 2025 Explorco paid LITASCO US\$105.0 million, comprising US\$71.7 million of principal and US\$33.3 million in interest. After accounting for US\$26.3 million of accrued interest, the outstanding balance declined by US\$78.7 million to US\$198.8 million at year-end, compared with US\$277.4 million in 2024.

In parallel, Explorco continued to work with GNPC, the Ministry of Energy & Green Transition and the Ministry of Finance towards a Tripartite Agreement under which the Ministry of Finance would reimburse payments made by Explorco on behalf of GNPC.

Facility balance

US\$m, 31 December



Paid: principal US\$71.7m, interest US\$33.3m
Interest accrued in the year: US\$26.3m
Current portion US\$35.0m (2024: US\$105.0m)

Sanctions exposure

No lifting payment fell due before year-end and, accordingly, no payment was made. The outstanding debt remains payable and continues to accrue interest, however, the sanctions have constrained Explorco's ability to operate the agreed repayment mechanism, given the associated sanctions compliance, banking and reputational risks. In 2026, the Company will seek appropriate legal and regulatory advice on compliant settlement options, including the use of escrow or blocked accounts, applicable licences or lender substitution, as well as the possibility of securing a standstill or suspension of further interest accrual.



28

Reserves & Financial review

Net 2P reserves of 18.8 MMboe, revenue of US\$153.6 million and net debt reduced by 43% from the previous year.

Reserves and resources
PRMS basis, by field and category

Income statement
Revenue, costs, the LITASCO impairment and tax

Cash and balance sheet
Deleveraging, liquidity and capital allocation

Stronger balance sheet. First operated well in sight.

Explorco increased revenue, reduced debt by US\$78.7 million and advanced preparations to drill Ghana's first onshore exploration well, while recording zero fatalities, lost-time injuries and environmental incidents.

153.6 US\$m

▲ 4.4% (2024: 147.2)

115.1 US\$m

▲ 5.2% (2024: 109.4)

18.1 US\$m

Net profit, after a US\$26.3m impairment

▲ 16.7% (2024: 15.5)

198.8

Total borrowings, US\$m

▼ 28.4% (2024: 277.4)

68.3

Cash at year end, US\$m

▲ 37.1% (2024: 49.8)

242.0

Total equity, US\$m

▲ 8.1% (2024: 223.9)

25.0

Capital expenditure, US\$m

▼ 54.5% (2024: 54.9)

1.94 MMbbl

Crude lifted in two cargoes

▲ 1.8% (2024: 1.91)

13.8

Gas revenue, US\$m

2024: 1.5

11.98

Well savings vs AFE, US\$m (J72- P, J74-P)

4.88 days ahead on J74-P

18.8 MMboe

Net 2P reserves;

298 MMboe total

resource base

at 31 Dec 2025

0

Fatalities, LTIs and environmental incidents

26

Employees; women hold 42% of roles and of management

12

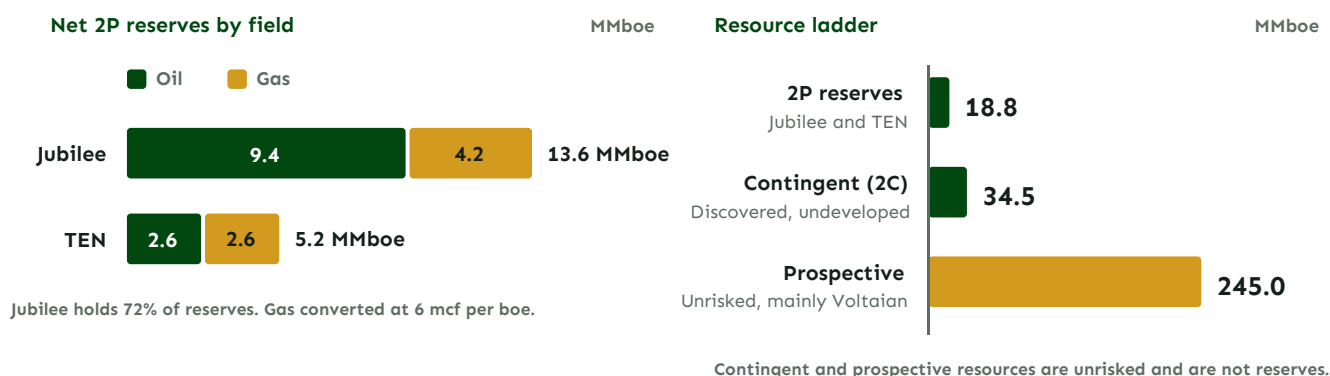
Voltaian Basin communities engaged, with 2 District Assemblies

100%

Operated contract value awarded to Ghanaian-owned firms

18.8 MMboe of 2P reserves; 298 MMboe total resource base

Explorco reports reserves and resources under the SPE Petroleum Resources Management System (PRMS), consistent with the Jubilee and TEN operators and with Petroleum Commission requirements. Volumes are net working interest at 31 December 2025, before royalty and carried interest.



3.0 MMboe

Lifted in 2025: 1.94 MMbbl oil and 6.4 bcf gas

~6 years

2P reserves life at 2025 lifting rates, before the licence extension adds recovery time

13×

Prospective resources relative to 2P reserves: the scale of what exploration must convert

Basis of preparation

2025 estimates were generated using reservoir simulation models built by GNPC and partners. Partner models were further history-matched or technically assessed before profiles were generated; otherwise peer-reviewed partner estimates were used. Proved and probable reserves were estimated on a deterministic basis, while contingent and prospective resources were assessed using probabilistic methods.

Movement in 2025

Reserves declined by the 1,944,379 barrels of oil and 6.4 bcf of gas lifted. Other movements reflect technical revisions from reservoir performance, the new Jubilee producer, and the June 2025 MOU, which lengthens the economic window over which reserves can be recovered.

Contingent and prospective resources

Contingent resources of 34.5 MMboe sit in discovered, undeveloped accumulations in the non-producing interests. Prospective resources of 245 MMboe relate mainly to Voltaian Basin exploration leads matured in 2025. These volumes are unrisked, carry no declaration of commerciality and have a low chance of development at this stage.

Governance and assurance

The Subsurface functions review the reserves and resources estimates, which are subject to internal technical assurance before being used for financial reporting, amortisation and impairment assessment.

Reserves form the basis for the depletion charge. A material downward revision in reserves could therefore reduce the carrying value of the related assets and adversely affect future cash generation.

Financial Review

Higher profit, lower debt, more cash

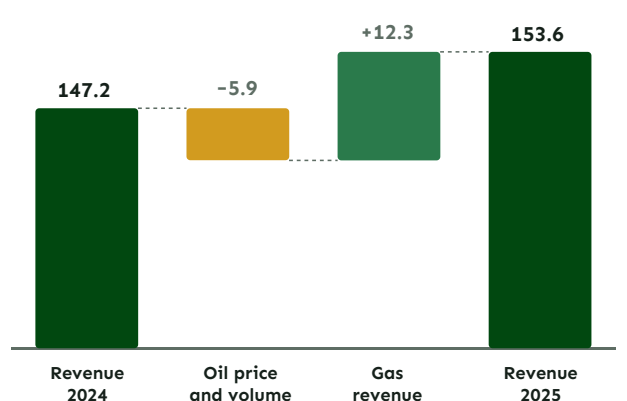
US\$ Million	FY2025	FY2024	Change
Revenue	153.6	147.2	▲ 4.4%
Oil	139.8	145.7	▼ 4.0%
Gas	13.8	1.5	▲ 820%
Cost of sales	(68.3)	(62.6)	▲ 9.1%
Gross profit	85.3	84.6	▲ 0.9%
Gross margin	55.5%	57.5%	▼ 2.0 pp
General and administrative	(18.9)	(14.7)	▲ 28.6%
Operating profit	68.4	70.0	▼ 2.2%
Impairment charge	(26.3)	(29.9)	▼ 12.0%
Profit before tax	42.1	40.0	▲ 5.3%
Income tax expense	(24.0)	(24.6)	▼ 2.4%
Net profit	18.1	15.5	▲ 16.7%

Figures from the audited financial statements. The 2025 item is the US\$26.3m impairment of accrued LITASCO interest; the 2024 item is derived as operating profit less profit before tax and includes the comparative provisioning charge.

Revenue

Revenue increased by 4.4% to US\$153.6 million, driven by a change in accounting policy under which gas revenue is recognised on an accrual basis rather than on cash receipt, supported by a Government commitment on payment. Oil revenue declined from US\$145.7 million to US\$139.8 million despite a marginal increase in lifted volumes, reflecting lower crude prices rather than a reduction in production. The TEN cargo realised US\$74.30 per barrel and the Jubilee cargo US\$69.34 (Note 5). Gas now provides 9% of revenue, and broadening the Company's revenue base while reducing its exposure to fluctuations in crude oil prices.

Revenue bridge



Axis starts at US\$120m to show the movements.

US\$71.9
per barrel

vs.
US\$76.3 (2024)

+1.8%

1.94m (2025) vs. 1.91m (2024)
lifted barrels

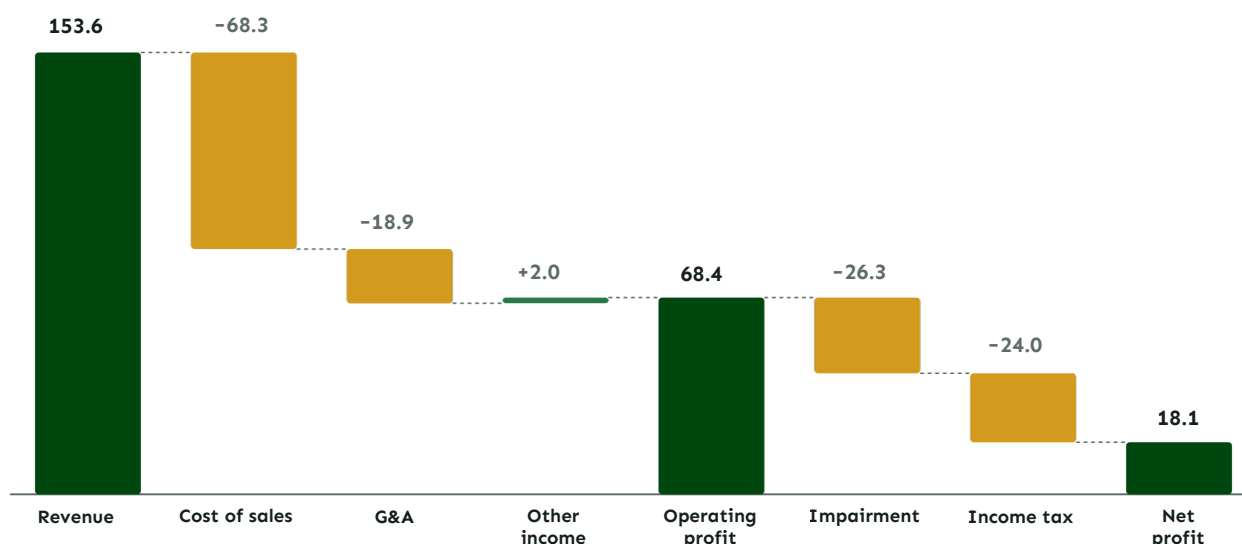
Costs

Cost of sales increased to US\$68.3 million, mainly from higher amortisation of petroleum assets (US\$44.0 million, up from US\$39.6 million). The increase reflects the full-year depletion of assets transferred from JOHL. Direct production costs remained controlled with Jubilee at US\$16.6 million and TEN, US\$7.7 million, broadly in line with 2024. G&A expenses increased to US\$18.9 million on staff costs, operational insurance, training and Board costs as Explorco built its stand alone organisational capability. G&A represented 12.3% of revenue for the year. Management continues to monitor discretionary spend, particularly regarding charges incurred under GNPC's Master Services Level Agreement, which account for the majority of technical, financial and business development service costs.

A US\$26.3 million impairment absorbed, profit still up

From revenue to net profit, 2025

US\$ million



Other income of US\$2.0 million is the balancing item between gross profit less G&A and reported operating profit.

Profitability and the LITASCO impairment

Gross profit held at US\$85.3 million while gross margin narrowed from 57.5% to 55.5% as cost of sales grew faster than revenue. Operating profit eased to US\$68.4 million on higher G&A.

The year's largest single item was a US\$26.3 million impairment of accrued interest on the LITASCO facility that forms part of the Ministry of Finance receivable (Note 14c). The US\$272 million principal receivable remains fully recognised (Note 14b); the interest accrual was impaired pending confirmation of recovery timing from the State. Profit before tax still rose to US\$42.1 million and net profit rose 16.7% to US\$18.1 million. Net margin improved from 10.5% to 11.8%.

Taxation

Income tax expense was US\$24.0 million (2024: US\$24.6 million); corporate tax of US\$23.1 million and deferred tax of US\$0.9 million. The charge equals 57% of profit before tax (2024: 62%). Corporation tax payable at year end rose to US\$126.9 million (2024: US\$103.8 million) as the current charge added to amounts outstanding from prior periods. There were no material changes in the applicable tax regime during the year.

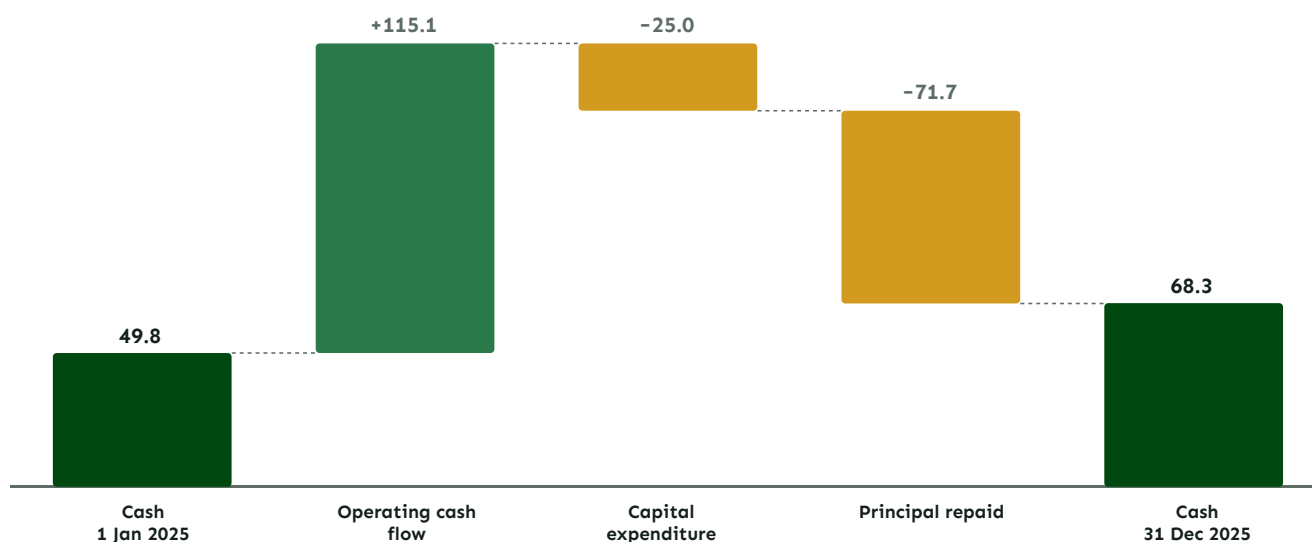
Watch items: tax payable and overdue receivables

Corporation tax payable of US\$126.9 million exceeds year-end cash of US\$68.3 million, and no tax was paid in 2025 or 2024 (statement of cash flows). An offset against the Ministry of Finance receivable has been discussed but not concluded. Note 22 also reports US\$142.4 million of financial assets more than 120 days past due but not impaired (2024: US\$27.1 million).

Operating cash serviced US\$105.0 million of debt and lifted cash 37%

Cash movement, 2025

US\$ million



From the audited statement of cash flows. Operating cash flow is stated after US\$33.3m of interest paid to LITASCO; capital expenditure is net cash used in investing activities.

Balance sheet and liquidity

Total assets fell to US\$632.2 million (2024: US\$711.0 million) on depletion and lower receivables. Equity rose to US\$242.0 million on retained earnings. Cash rose 37.1% to US\$68.3 million on operating cash flow of US\$115.1 million, helped by a US\$59.5 million reduction in accounts receivable.

Debt

Borrowings fell 28.4% to US\$198.8 million. Explorco repaid US\$71.7 million of principal (2024: US\$8.7 million) and paid US\$33.3 million of interest (2024: US\$15.8 million) under the LITASCO minimum repayment schedule, with the escrow mechanism channelling crude proceeds to debt service. Current borrowings fell to US\$35.0 million from US\$105.0 million, cutting near-term refinancing risk.

Capital allocation

Capital expenditure fell 54.5% to US\$25.0 million from US\$54.9 million, after the heavier 2024 programme that followed the JOHL transfer. The lower run-rate preserves capacity to fund Explorco's share of the investment envisaged under the June 2025 MOU and the GH_VB_01 well.

130.5

Net debt, US\$m (2024: 227.6)

▼ 42.7%

90.2

Free cash flow, US\$m (2024: 54.5)

▲ 65%

Dividend

No dividend was paid in respect of 2025 during the year. The Board will adopt a Dividend Policy in 2026, and a resolution on the 2025 dividend is proposed at the Annual General Meeting, subject to the solvency requirements of the Companies Act, 2019 (Act 992).

Going concern

The Directors consider the going concern basis appropriate, having regard to cash, forecast operating cash from Jubilee and TEN, the committed 2026 Voltaian Basin programme and the restricted repayment mechanism under the LITASCO facility.

1.1x

Net debt to operating cash flow (2024: 2.1x)

35%

Gearing (2024: 50%)



34

Sustainability

A clean safety and environmental baseline, the first HSSE and social performance functions, and community engagement across the Voltaian Basin ahead of field operations.

HSSE

Zero harm in 2025 and readiness for the first well

Communities and local content

12 communities engaged; ESIA awarded to a Ghanaian firm

People

26 employees, 42% women, 1,160 training hours

Zero harm in 2025. Now the test moves to the field.

2025 was Explorco's first full year with a formal HSSE function. No drilling took place and exposure was office-based, so the zero results set a baseline rather than prove the system. The year's work built the management system, competence and environmental approvals needed before the first well.

0

Fatalities

0

Lost-time
injuries

0

High-potential
incidents

0

Environmental incidents
or spills

2025 achievements

- HSSE department established, reporting directly to the Deputy Managing Director.
- HSSE Policy Statement approved by the Managing Director, displayed and communicated at the office; to be extended to contractor and rig sites before drilling.
- Emergency preparedness induction video rolled out to all personnel and visitors, covering response and evacuation.
- Registration of intent for an environmental permit filed with the EPA for the planned exploration well.

Occupational health and emergency response

The initial medical and emergency capability will be extended to all rig-site personnel and contractors before spud, with a confirmed medevac arrangement to a competent receiving hospital.

Performance and 2026 targets

Indicator	2025	2026 Target
Fatalities	Nil	Nil
Lost-time injuries	Nil	Nil
Total recordable injury rate	Nil	< 1.0
High-potential incidents	Nil	Nil
Environmental incidents / spills	Nil	Nil
Environmental permit non-conformances	Nil	Nil
Personnel first-aid trained	Nil	5
Training coverage:		
HSSE policy and induction briefing	All personnel	COMPLETE
Emergency preparedness and evacuation	Personnel and visitors	ONGOING

Readiness as a precondition for Spud

No operation starts until the HSSE Management System is in place, the environmental permit and Well Control Contingency Plan are approved, Oil Spill Contingency Plan notification and exercises are complete, all site personnel hold First Aid, Incident Command System and hazardous-area training, site medical cover and medevac are confirmed, and licensed waste contractors and disposal routes are approved. Monthly HSSE reporting to the Board starts with drilling.

Foundations laid, gaps stated openly

Explorco's portfolio needs two approaches. On non-operated offshore interests, it exercises influence through joint venture governance, while operators carry day-to-day environmental, health and safety performance. In the Voltaian Basin, Explorco carries direct responsibility for the environmental and social impacts of its activities.

With no operated drilling in 2025, the Company used the year to approve the Interim Corporate Social Investment Policy, develop the Voltaian Basin CSI Strategy, prepare an interim environmental and social management framework, set up a social performance function in Corporate Affairs and engage communities around the Southern Voltaian Block.

Indicator	2025 Position
CSI Policy	Version 1.0 approved 22 April 2025; next review April 2027
Communities engaged	12, across Kwahu Afram Plains North and South
Field programmes	Site reconnaissance (February); needs assessment and stakeholder engagement (May)
District Assemblies	2, with regional and district technical departments
CSI Strategy	Voltaian Basin Project strategy issued October 2025
Operated drilling	None in 2025; first exploration well planned for the North Block

What we did not yet have in 2025

A consolidated ESG policy, a Board-level ESG committee, a formal ESG reporting framework or a complete set of assured environmental and safety indicators. Work on each started during the year. This chapter therefore reports controls, activities and achievements rather than a full quantitative disclosure set.

Environmental stewardship: what the site survey found

Between 23 and 26 February, a nine-person Explorco and GNPC team assessed all six candidate well locations in the Southern Voltaian Block (GH_VB_04) and their logistics routes, to establish physical, environmental and social constraints before any site commitment.

What the team found

- All six locations flood-prone
- Unstable or unconsolidated soils at most sites
- No flood-relief bridges; access undefined beyond seismic tracks
- No grid power or reliable potable water

Planning Measures Adopted

- Geotechnical survey before any rig mobilisation
- Preference for a dry-season drilling window
- Buffer zones demarcated at each location
- Drainage, culverts and bridge reinforcement built into site preparation

Community engagement before filed execution

From 16 to 22 May, Explorco and GNPC ran a combined stakeholder engagement and social investment needs assessment across twelve communities in the Kwahu Afram Plains North and South Districts of the Eastern Region.

The two District Assemblies were engaged first: District Chief Executives, Members of Parliament, coordinating directors and the planning, budget, works, agriculture and education departments. Community sessions followed with chiefs and elders, assembly members, youth groups and women's groups.

Issues to manage

Heightened expectations, sensitivities between the northern and southern districts, misinformation linking petroleum exploration to illegal mining, and local security concerns. Recorded follow-ups include compensation enquiries, the grievance framework, resettlement concerns from affected farmers and continued engagement with traditional authorities.

A stakeholder interest and influence matrix was built, with a contact database covering traditional authorities in the Northern, Savannah, North East and Bono East regions and chief fishermen in the Western Region.

Six priorities communities raised

Roads and bridges

Water and sanitation

Healthcare access

Schools and school transport

Livelihoods and agriculture

Energy access

Social performance function

Set up in Corporate Affairs and briefed to the Managing Director in July, it works across five areas: impact assessment and management, stakeholder engagement, land access, grievance management, and policies and governance. Staff worked alongside GNPC health, safety and social performance colleagues in the field.

Social investment

The Interim CSI Policy (Version 1.0, approved 22 April 2025, two-year review) sets Board oversight through the Sub-Committee on Brand, CSI and Communications. The Board sets the annual allocation, and funding is released only once prior- year disbursements are accounted for.

2025 was a year of preparation. A needs assessment was completed for the Southern Block, but a change in drilling strategy meant the projects identified were not implemented; the findings remain available if activity there resumes.

Voltaian Basin CSI Strategy · four pillars

Education

Health and sanitation

Environmental sustainability

Economic empowerment and inclusion

Issued in October 2025, the strategy applies needs-based project selection, results-based monitoring and phased exit with capacity transfer to community structures. A grievance mechanism with escalation and tracking was introduced in the May engagements but was not yet a fully logged system at year end.

Local content

Local Content at Every Contract Level

In 2025, local content activities were focused primarily on preparatory work for the Voltaian Basin. All contracts awarded under Explorco's Voltaian activities during the year went to indigenous Ghanaian companies.

Explorco complied with its obligations under the Petroleum (Local Content and Local Participation) Regulations, 2013 (L.I. 2204) and remained in good standing with the Petroleum Commission. The Company views local content as an integral part of how it creates and retains value in Ghana, encompassing employment and training, local procurement, technology transfer, and research and development.

The sole operated contract awarded during the year was for the Voltaian Basin Environmental and Social Impact Assessment (ESIA) for the period December 2025 to May 2026. The contract was competitively tendered and awarded on merit to a fully Ghanaian-owned consultancy. The ESIA is a critical activity supporting the Voltaian Basin Operations.

Capacity development also continued through employee training and secondment programmes, supporting the development of the technical and operational capabilities required as Explorco progresses towards direct operatorship.



How local participation will grow with the drilling campaign

Suppliers and SMEs

Ghanaian service companies in drilling support and logistics; small and medium enterprises in host communities.

People

Ghanaian technical and supervisory staff in roles that build operated experience; local hiring for operational and support roles; skills programmes for young people in project districts.

Contracting design

Local content considerations will be embedded in tender documents from the outset. Where international providers are required for specialised drilling or subsurface services, contracts will include structured knowledge-transfer and capability-development obligations.

These priorities will be balanced against technical, safety, quality and commercial requirements. From 2026 Explorco will report Ghanaian participation levels, contract values by supplier category, employment and training outcomes, and supplier development results.

Contract awarded in 2025	Start	End	Value, GHS
Environmental and Social Impact Assessment, Voltaian Basin	Dec 2025	May 2026	2,007,467

Flaring is our clearest climate lever

Explorco's climate exposure comes mainly through its interests in the producing offshore fields, where operators manage flaring and gas utilisation, and through the future development choices in its operated portfolio. Operated activities remained at the pre-production exploration stage in 2025. Ghana's National Energy Transition Framework sets a pathway to net-zero while protecting energy security and development; later planning has considered an accelerated pathway. Cutting flaring, venting and fugitive emissions and using more natural gas productively are part of that agenda. If exploration establishes commercial gas in the Voltaian Basin, development could add domestic supply and displace more emissions-intensive fuels, subject to commerciality, infrastructure, environmental and social factors and national policy. No commercial discovery had been made in the basin by the end of 2025.

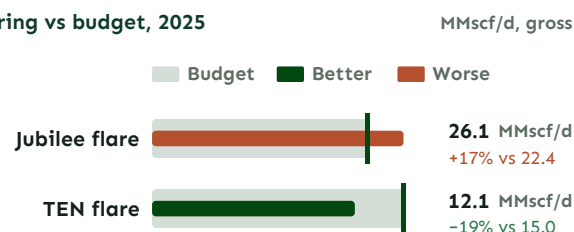
Environmental risks and mitigation

Risk	Planned Mitigation
Vegetation clearance, habitat disturbance	Afforestation and reforestation
Dust and combustion emissions	Dust suppression, emissions controls
Surface and groundwater contamination	Water quality monitoring; spill response protocol
Soil erosion, lost farm productivity	Erosion control, sustainable land management

ESG priorities for 2026

- 1 Complete the ESIA and secure environmental approvals before drilling.
- 2 Finalise and roll out the HSSE Management System and procedures.
- 3 Finalise the Social Performance Management Plan and embed commitments in operational responsibilities.
- 4 Build the enterprise ESG framework: strategy, management system, governance and reporting.
- 5 Turn validated needs assessments into costed, budgeted social investment programmes.
- 6 Operationalise the grievance mechanism; progress land access and compensation.
- 7 Establish GHG and ESG data baselines for measurement and reporting.

Flaring vs budget, 2025



TEN's flare tip replacement and Black Oil Foamer brought flaring below budget. Jubilee exceeded budget. The 2026 target for each field is 15 MMscf/d or less.

Not yet in place

A greenhouse gas baseline and quantified reduction targets. Building the baseline and the systems to measure climate performance is a priority in the developing ESG framework. A tree-planting initiative remained at concept stage.

Frameworks and permits

An interim Environmental and Social Management Plan was prepared against Ghana's environmental and petroleum legislation, the Environmental Assessment Regulations, the IFC Performance Standards, the Equator Principles and the Sustainable Development Goals. The EPA registration of intent opened the permit pathway; ESIA field consultation starts in Q1 2026. No incidents, spills or permit non-conformances were recorded.

Our people

A lean team preparing to operate

26

Employees at 31 December
(22 secondees, 4 contract staff)

42%

Women in the workforce and in management

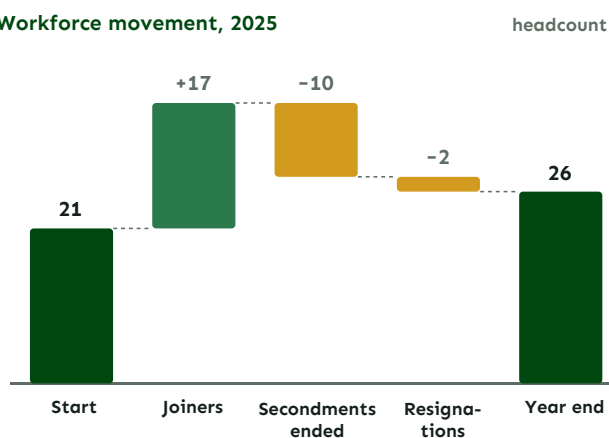
17

New Joiners on board

1,160

Hours of professional and technical training

Workforce movement, 2025



Opening headcount derived: 26 at year end less 17 joiners plus 12 departures.

Workforce and diversity

Women represented 42% of the total workforce and 42% of management positions at year-end. During the year, workforce movements comprised 17 new hires as well secondees.

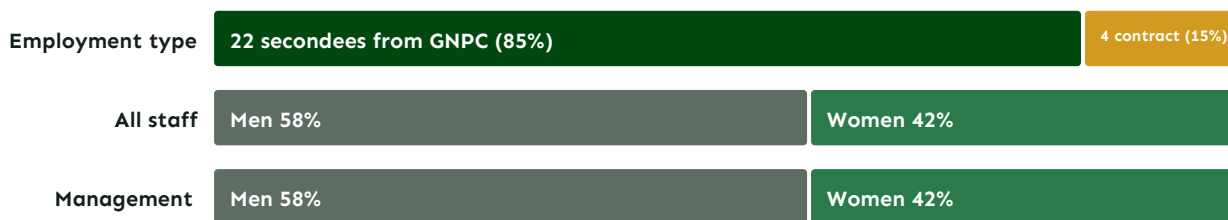
Training and development

About 1,160 hours of professional and technical training covered project management, health and safety, oil and gas management and other disciplines.

Engagement

Five town hall meetings gave management and staff a regular forum; employee feedback was used to improve the employee experience and organisational effectiveness.

Workforce composition at 31 December 2025



Priorities

Structured workforce planning, leadership development, succession planning and stronger people management systems. With 22 of 26 staff on secondment from GNPC, key-person dependency is a live risk for a company preparing to assume operatorship (page 46).



41

Governance

A new Board, three standing committees, a clear delegation of authority framework built for the move from partner to operator.

Leadership

Board of Directors and management team

Oversight

Corporate governance, ethics and risk management

Statutory

Outlook, Report of the Directors and responsibilities

Board of Directors

Appointed 19 August 2025

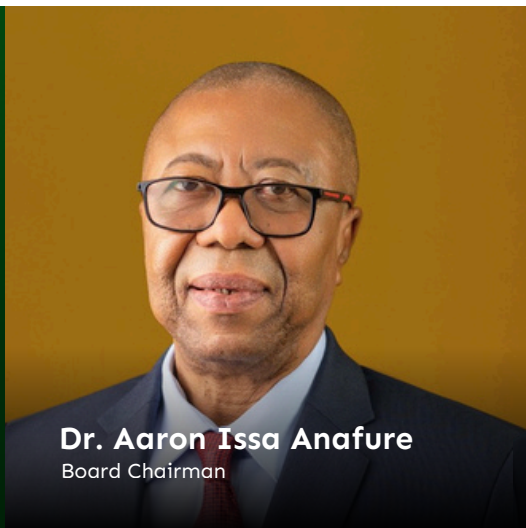
Board at a glance

5 Directors
Chairman, Managing Director
and three non-executives

4/4 Board meetings held
and attended, August
to December

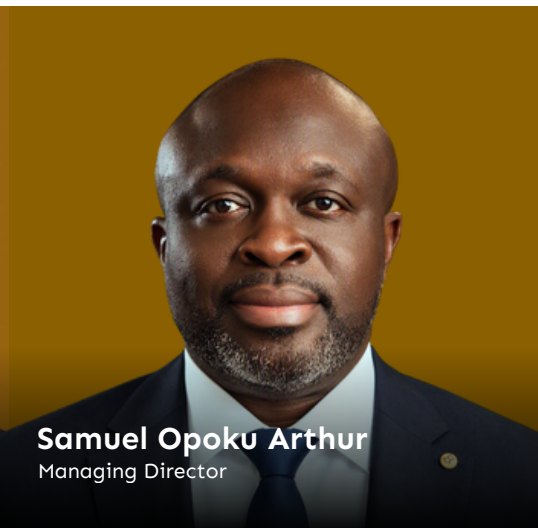
Monthly
Meeting cadence adopted from 2026

Previous Board to August 2025: Dr. Kwaku Ofori Temeng, Michael Armah Ayeetey (Former Managing Director), Justin Kodua Frimpong, Joseph A. Dadzie and Kwame Ntow Amoah (reappointed).



Dr. Aaron Issa Anafure
Board Chairman

He is a seasoned insurance executive and the Chief Executive of Quality Life Assurance Company. He previously served as Chief Executive of SIC Life and CDH Life Insurance and was instrumental in establishing SIC Life Savings and Loans. Under his leadership, companies he led received the CIMG Life Insurance Company of the Year award five times. He was inducted into the CIMG Hall of Fame in 2018.



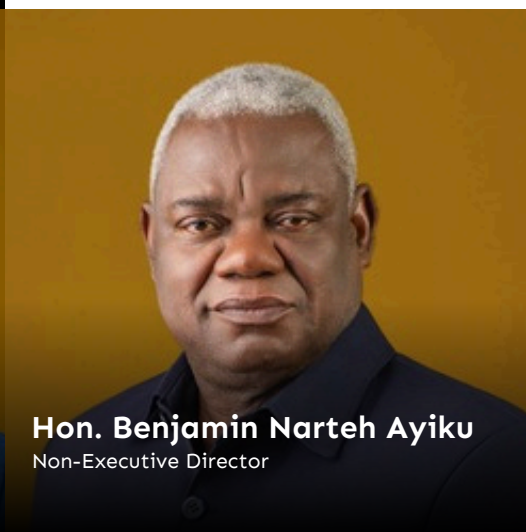
Samuel Opoku Arthur
Managing Director

He is a senior energy professional with over 25 years of experience across Ghana's oil and gas, power and mining sectors, including 15 years in upstream operations and commercial strategy. He previously served as Director of Petroleum at the Ministry of Energy and Green Transition and spent more than a decade at GNPC in exploration planning, commercial strategy and corporate investment. Earlier in his career, he held roles with Metso Minerals and Mobil Oil Ghana.



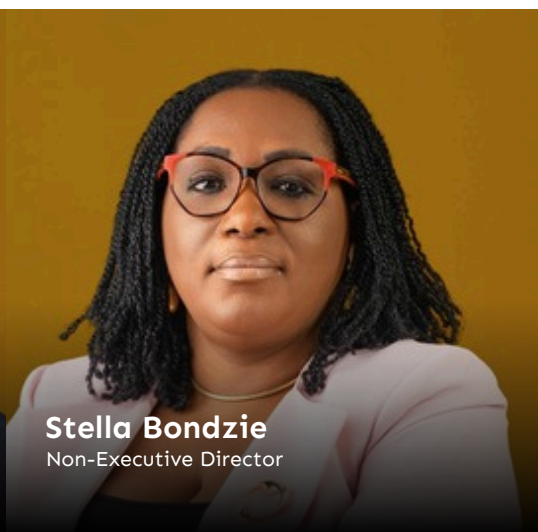
Kwame Ntow Amoah
Non-Executive Director
CEO, GNPC

A petroleum and energy professional with more than 33 years of experience spanning petroleum leadership, energy economics, policy, finance, capital raising and negotiations. He previously served as Deputy Chief Executive of GNPC and Director of Petroleum at the Ministry of Energy. He also served as Technical Advisor to Ghana in the maritime boundary case concluded in 2017. He has chaired the African Petroleum Producers' Organization (APPO) and GNPC Technip Engineering Services and has served as a Board member of the GNPC Foundation.



Hon. Benjamin Narteh Ayiku
Non-Executive Director

He is a Member of Parliament for Ledzokuku and serves on the Security and Intelligence, Economy and Development, and Food, Agriculture and Cocoa Affairs Committees. A trained accountant, he is the founder and Chief Executive of Maxxon Petroleum, a downstream retail business. He has also led the Light Up Teshie street-lighting and road rehabilitation projects.



Stella Bondzie
Non-Executive Director

A commercial entrepreneur with more than 30 years of experience spanning trading, procurement and infrastructure. She is the founder and Chief Executive of Bondziees Company Limited, which has delivered projects for government institutions and maintains trade relationships across China, Dubai and Nigeria. She brings extensive experience in commercial operations, regulatory compliance and supply chain risk management.

Management Team



Samuel O. Arthur
Managing Director



Iddris Abdul-Mumin
Deputy Managing Director



Nicholas Tetteh
Director, Finance & Administration



Angela A.D Afonope
Head, Exploration & Appraisal



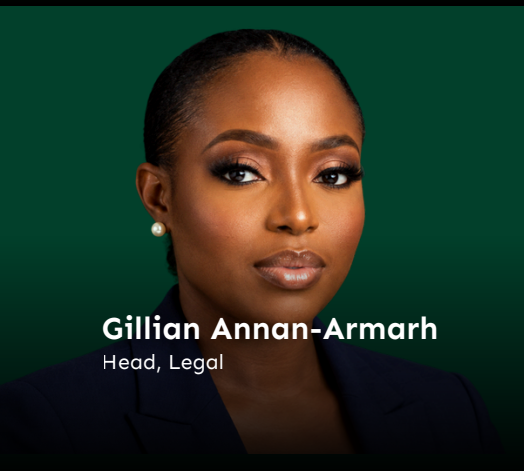
Tettey Wilson-Tei
Head, Commercial & Strategy



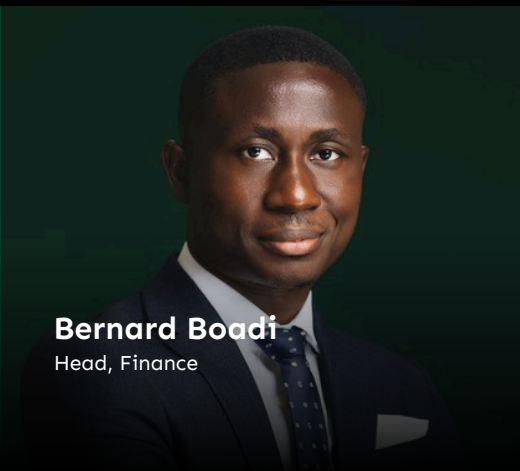
Philomina Donkor
Head, Health, Safety, Security
& Environment (HSSE)



Theophilus Quaye Mensah
Head, Development & Production



Gillian Annan-Armah
Head, Legal



Bernard Boadi
Head, Finance



Joyce Abdulai
Head, Human Resources
& Administration

Clear authority lines as Explorco moves into operatorship

Governance framework

Explorco is a wholly owned subsidiary of GNPC. It operates under its Regulations, the Companies Act, 2019 (Act 992), and, as a petroleum contractor, the Petroleum (Exploration and Production) Act, 2016 (Act 919). The Board delegates day-to-day management to the Managing Director within defined limits and reserves strategy, the annual budget and work programme, capital commitments above delegated thresholds, material contracts, risk appetite and senior appointments. A delegation of authority matrix was approved in 2025.

Role and composition of the Board

The Board sets strategy, monitors performance against the approved work programme and budget, oversees risk management and internal control, and satisfies itself on the integrity of financial reporting. It comprises the Chairman, non-executive Directors appointed by the shareholder and the Managing Director as sole executive Director. As the Board was appointed in August 2025, no formal Board evaluation took place in the period.

Board committees

Each committee operates under written terms of reference and reports to the Board after each meeting. The Human Resource, Governance and Administration Committee oversees organisation, human capital policy, remuneration and governance. The Finance & Audit Committee oversees financial reporting, external and internal audit, internal financial controls and the risk register. The Technical & Strategy Committee oversees the work programme, subsurface and drilling assurance, HSSE and portfolio strategy. Social investment is overseen through the Board Sub-Committee on Brand, CSI and Communications.

Conflicts and related parties

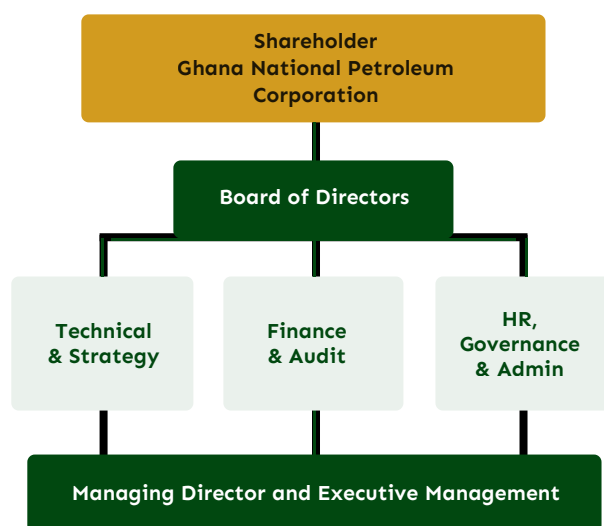
Directors declare their interests and recuse themselves where required. Explorco transacts with GNPC under a Master Services Level Agreement covering technical, financial and business development services, and with the State on the Ministry of Finance receivable; both are disclosed as related party transactions.

Internal control and audit

The Board, through the Finance & Audit Committee, owns the internal control system, which manages rather than eliminates risk and gives reasonable, not absolute, assurance. Internal Audit is risk-based and reports functionally to the Committee and administratively to the Managing Director.

Relationship with the shareholder

GNPC appoints the Board and approves reserved matters. Explorco reports to GNPC on strategy, work programme, budget and risk, and engages the Ministry of Energy & Green Transition, the Ministry of Finance and the Petroleum Commission on its licences and financing.



Explorco governance structure, 2025. All three standing committees were established during the year.

Board Activity after Appointment

- Four meetings, full attendance
- Monthly meetings adopted, with priority on Voltaian Basin drilling
- Policies and work programmes approved
- Consultants engaged to support drilling; contract staff recruited

A standalone ethics framework for operator risks

No material incident of fraud, bribery or corruption involving the Company was reported to the Board in 2025. Directors, management and staff were governed in 2025 by GNPC's ethics, integrity and anti-corruption framework, covering conduct, conflicts of interest, anti-bribery and corruption, and channels for raising concerns. It is supported by statutory duties under the Criminal Offences Act, 1960 (Act 29), the Whistleblower Act, 2006 (Act 720), the Public Procurement Act, 2003 (Act 663) and the Public Financial Management Act, 2016 (Act 921).

Explorco did not maintain its own instruments during the year. The risks it will carry as an operator (procurement and contractor award, third parties and supply chain, community engagement, and the government and regulator interface) change materially with operatorship, and its own framework should reflect them.

The Finance & Audit Committee oversees development and operation of the framework and will report to the Board on progress and, after adoption, on concerns raised and their resolution. Until then GNPC's framework continues to apply.

What will be built in 2026

- A code of business conduct for directors, employees, secondees and contractors.
- Provisions on conflicts of interest, bribery and corruption, and gifts and hospitality.
- A whistleblowing policy with confidential channels for employees and third parties, protection against retaliation and defined case-handling timelines.
- Staff training and inclusion in the internal audit plan.

Two risks will shape 2026: Sanctions exposure and operatorship readiness

1

Explorco maintains a principal risk register covering strategic, operational, financial, compliance and stakeholder risks across non-operated offshore interests and operated onshore acreage. The Board owns risk oversight, supported by Management. On non-operated assets, operators manage day-to-day operational and HSSE risk; Explorco exercises influence through the JMC, TCM, UOC and FINCOM, reviews of work programmes, budgets and AFEs, and JOA audits.

2

For operated activities, Explorco assumes direct responsibility, and the systems to discharge it were still under establishment through 2025. The transition from non-operated participant to operator of its first exploration well changes the Company's risk profile materially, and several exposures will be reassessed as that transition proceeds.

Five major risks were live during the year

NEW · MOST MATERIAL

Counterparty sanctions and debt servicing

LITASCO SA's designation in Q4 bears on a facility with US\$198.8m outstanding, against which a US\$26.3m impairment on accrued interest was recognised. Resolution depends on outcomes the Company does not control.

TESTED

Joint venture and operator dependency

Jubilee production averaged 60,845 stb/d against the budgeted 70,841, reflecting operator decisions and facility performance. The WCTP2 directive withdrawal and one-year extension also shaped results outside Explorco's control. Mitigation measures were implemented as planned, while the year's experience reinforced the limitations of influence without operatorship.

TESTED

Production decline and downtime

Production decline and downtime on Jubilee were managed through targeted interventions, including riser-base gas lift, while Black Oil Foamer supported production on TEN and a planned full-field shutdown was also executed. TEN exceeded budget at 15,985 stb/d.

UNRESOLVED

Gas flaring

Jubilee flared 26.1 MMscf/d against planned 22.4 MMscf/d; TEN 12.1 MMscf/d against 15.0 MMscf/d. The register's mitigation, facility maintenance, will be revisited alongside the higher gas export capacity in the June 2025 MOU.

CLEAN, UNTESTED

HSSE and operational integrity

Zero fatalities, LTIs and environmental incidents, on office-based exposure. The framework is largely untested; 2026 will be the first year it operates under field conditions.

Movement in the risk profile

Improved:

Capital, funding and liquidity, with borrowings down 28.4%, cash up 37.1% and capex phased.

Needs attention:

Taxation, with corporate tax payable up to US\$126.9m. Discussions ongoing with the Ministry of Finance on an offset mechanism; and human capital, with 22 of 26 staff on secondment ahead of operatorship.

The risks as at 31 December 2025: 20 principal risks by trend

1

New:
counterparty
sanctions

4

Rising: project
delivery, HSSE,
taxation, human
capital

3

Tested in 2025: JV
dependency,
production decline,
flaring

1

Reduced: capital,
funding and liquidity

11

Stable

Principal Risk and Mitigation

PRINCIPAL RISK	POTENTIAL IMPACT	PRINCIPAL MITIGATION	2025 TREND
Strategic and governance			
Strategic mandate and subsidiary alignment	Misalignment with GNPC and national policy delays decisions and constrains growth	Defined mandates; annual alignment; KPIs; periodic strategy reviews	→ Stable
Governance, autonomy and decision-making	Unclear roles between Explorco, GNPC, Board and Management; delayed approvals	Governance framework; reporting lines; delegation of authority matrix; Board committees	→ Stable
Energy transition, prices and macroeconomics	Oil price, FX, financing and transition developments hurt project economics	Price and FX sensitivities; scenarios; phased decisions; portfolio reviews	→ Stable
Exploration, projects and operations			
Exploration and subsurface uncertainty	Unsuccessful spend, overstated resources, impairment of E&A assets	ATP non-seismic data; subsurface review; internal technical assurance	→ Stable
Petroleum project delivery	Stalled projects, overruns, missed work programmes	Project governance; integrated schedules and budgets; assurance; escalation	↑ Rising
HSSE and operational integrity	Injury, environmental damage, disruption, liability	HSSE management framework; contractor prequalification; emergency response; audits	↑ Rising
Production decline and reservoir performance	Water cut, GOR, pressure decline and downtime miss targets	Well, reservoir and facility management; optimisation	● Tested
TEN commercial sustainability	Lower volumes, higher costs, fewer liftings	TEN FPSO purchase; maintenance; production optimisation	→ Stable
Gas flaring	Environmental impact; regulatory attention	Facility maintenance; to be widened with MOU gas export capacity	● Tested
Financial and commercial			
Counterparty sanctions and debt servicing	Obligation cannot be discharged through the agreed route while interest accrues	Legal and compliance advice on escrow, blocked account, licences or novation; standstill; Tripartite Agreement	● New
Capital allocation, funding and liquidity	Commitments, cash calls, FX or funding delays strain obligations	Multi-year funding plans; rolling forecasts; liquidity thresholds; Board approvals	↓ Reduced
Joint venture and operator dependency	Limited oversight of spend, procurement and production decisions	JMC, TCM and UOC participation; AFE reviews; JOA audits; escalation	● Tested
JV costs, cash calls and cost recovery	Ineligible or misallocated joint-account costs	Cash-call validation; cost reviews; JV audits; recovery of adjustments	→ Stable
Taxation	Accumulating tax liabilities	Monitoring and provisioning; proposed offset against MoF receivable	↑ Rising
Compliance, integrity, people and stakeholders			
Petroleum Agreement, JOA and regulatory compliance	Sanctions, disputes or loss of rights	Legal review; regulator and partner engagement	→ Stable
Procurement, contractors and local content	Inflated costs, delays, non-compliance	Competitive procurement; due diligence; local content checks; new procedures and delegations	→ Stable
Integrity, fraud and ethical conduct	Loss, sanctions, reputational damage	Code of ethics; declarations; whistleblowing; segregation of duties; audit oversight	→ Stable
Human capital and key-person dependency	Capacity gaps; loss of institutional knowledge	GNPC secondments; workforce, leadership and succession planning	↑ Rising
Cybersecurity and petroleum data	Loss of confidential data; disrupted operations	Reliance on GNPC IT infrastructure	→ Stable
Host communities, land access and expectations	Disrupted operations; ESIA non-compliance; reputational harm	Social performance function; grievance and redress mechanism; CSI aligned with Petroleum Commission reporting	→ Stable

Trend reflects the Board's review of movement in the risk profile at 31 December 2025. "Tested" marks risks that materialised during the year.

Outlook for 2026

The drive towards operatorship

With the drilling of GH_VB_01, Explorco will move from participating in non-operated interests only to assuming direct operatorship of its first block. Every other priority is directed towards three objectives: protecting the value of the wider portfolio, demonstrating credible operating capability, and positioning the Company for 2027, when drilling results will need to be translated into greater resource confidence and new partnership opportunities.

Assets	Operations	Capital	Partnerships	Capability
Jubilee and TEN programmes; GH_VB_01 and GH_VB_04; portfolio review	HSSE readiness before spud; production, uptime and flare targets	Budgetary control framework; LITASCO resolution; dividend policy	Compliance and local content; investment promotion with partners and regulators	Systems, training, performance management and a five-year strategy

2026 Corporate Targets

Spud

GH_VB_01, Ghana's first onshore exploration well, targeted by Q4 2026

95%

Facility uptime on Jubilee and TEN

≤15

MMscf/d flare gas on each field

5

Jubilee wells drilled and completed with the operator

≥1

Crude cargo lifted

<1.0

TRIR, with zero fatalities, LTIs and spills

Jubilee field development

- Convert 4D, OBN and reservoir modelling insights into infill and depletion decisions.
- Support the J50-P workover and hook-up; expand gas handling and FPSO efficiency.
- Support approval of the Plan of Further Development and ratification of the licence extension.
- Complete a Life of Field assessment and a decommissioning scope and cost review.

TEN field optimisation

- Contribute Explorco's share of the FPSO purchase cost.
- Extend Black Oil Foamer and riser-base gas lift to improve recovery and moderate decline.
- Work with the operator on transition of operations and maintenance arrangements.
- Establish the TEN Decommissioning Trust Fund and advance TEN gas commercialisation.

GH_VB_01: Drill first exploration well

- Acquire Airborne Transient Pulse data across operated acreage to sharpen prospect definition and firm the well location.
- Complete procurement process to engage the project management consultant, undertake ESIA activities and secure relevant permits for operations.
- Refine cost and schedule as the well design matures, to estimates firm enough to commit capital against.
- Prepare required engineering design documents.
- Award rig contract, complete civil preparation and deliver rig to site.
- Secure access to equipment, materials and specialist expertise through partners and service providers.
- Spud Ghana's first onshore exploration well.
- Prepare a conceptual Plan of Development for a success case.

GH_VB_04: Building a multi-well position

- Pursue an exploration licence over the block during 2026.
- Negotiate fiscal terms that stay workable across the range of outcomes the first well has yet to narrow.
Reapply the operating capability, basin knowledge and supply chain built for GH_VB_01.

HSSE readiness for first well operations

- No operation starts until systems, approvals and capabilities are demonstrably in place.
- HSSE Management System and procedures implemented before spud.
- Environmental permit and Well Control Contingency Plan approved.
- Oil Spill Contingency Plan notification; emergency and equipment-deployment exercises.
- First Aid, Incident Command System and hazardous-area training for all site personnel.
- Site medical capability and medevac confirmed; licensed waste contractors mobilised.

Portfolio optimisation

- Company-wide portfolio review and business development plan across all eleven assets.
- Evaluate farm-downs and farm-ins against the capital each asset consumes and the influence it confers.
- **CTP B4:** support the PoD extension; assess continued participation. Independent valuation of WCTP B2.
- **OSWT:** rig contract and licence extension; assess farm-in opportunities.
- **ESWT:** support the PA extension and improved terms.
- **GH_WB_01:** license TGS merged 3D data with the partner before any forward commitment. Make the trade-off between non-operated capital and GH_VB_01 bandwidth explicit.

Approval of the Financial Statements

For the year ended 31 December 2025

The Directors present their report together with the audited financial statements of GNPC Exploration and Production Limited Company for the year ended 31 December 2025, prepared in accordance with the Companies Act, 2019 (Act 992).

Principal activities

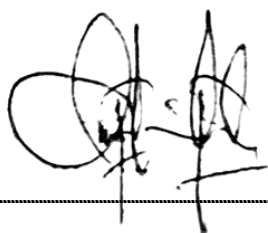
The Company's principal activity is the exploration, development and production of petroleum in Ghana, through participating interests in producing and non-producing licences offshore and onshore Ghana as set out on page 14. There was no change in the nature of the Company's principal activities during the year.

Results for the year and dividend

Revenue for the year was US\$153.6 million (2024: US\$147.2 million) and profit after taxation was US\$18.1 million (2024: US\$15.5 million). Total equity at the reporting date was US\$242.0 million (2024: US\$223.9 million). No dividends were declared in 2025; the Company plans to adopt a Dividend Policy in 2026.

State of affairs

The Directors consider the state of the Company's affairs to be satisfactory. Total borrowings fell 28.4% to US\$198.8 million and cash and cash equivalents rose 37.1% to US\$68.3 million. The Directors draw attention to the designation of LITASCO SA under international sanctions in the final quarter and its effect on the mechanism by which the Company's facility is serviced, described on page 27.



Dr. Aaron Issa Anafure
Board Chairman

Going Concern

The Directors have assessed the Company's ability to continue as a going concern, having regard to its cash position, forecast operating cash generation from the Jubilee and TEN fields, its committed capital programme for the 2026 Voltaian Basin exploration campaign, and the restricted status of the agreed repayment mechanism under the LITASCO facility. On that basis, the Directors consider it appropriate to prepare the financial statements on a going concern basis.

Directors

From the start of 2025, Dr. Kwaku Ofori Temeng, Mr. Michael Nii Armah Ayeetey, Mr. Kwame Ntow Amoah, Mr. Justin Kodua Frimpong and Mr. Joseph A. Dadzie were the board of directors.

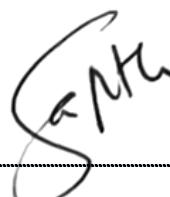
In August 2025 a new board was appointed. Dr. Aaron Issa Anafure (Chairman), Hon. Benjamin Narteh Ayiku, Ms. Stella Bondzie, Mr. Samuel Opoku Arthur (Managing Director) and Mr. Kwame Ntow Amoah, (CEO, GNPC) were the appointees. Biographies are on page 42.

Events after the reporting date

No adjusting or non-adjusting events were recorded between 31 December 2025 and the date of approval of the financial statements.

Approval of the financial statements

The financial statements were approved by the Board of Directors on 18 June 2026 and signed on its behalf by:



Samuel Opoku Arthur
Managing Director

Statement of Directors' Responsibilities

Our responsibility for the financial statements

The Directors are responsible for the preparation of financial statements that give a true and fair view of the state of affairs of GNPC Exploration and Production Limited Company and of its financial performance and cash flows for the year, in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 2019 (Act 992) and the Petroleum (Exploration and Production) Act, 2016 (Act 919).

In preparing the financial statements, the Directors are responsible for selecting and applying appropriate accounting policies, making reasonable and prudent judgements and estimates, and confirming applicable accounting standards have been followed, with any material departure disclosed and explained.

The Directors are also responsible for maintaining proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the Company, safeguarding Explorco's assets, and taking reasonable steps to prevent and detect fraud and other irregularities. They are responsible for the system of internal control over financial reporting and for assessing the Company's ability to continue as a going concern.

Having assessed the Company's ability to continue as a going concern, the Directors have no reason to believe that the Company will be unable to continue its operations for the foreseeable future.



AGM Resolutions

Five ordinary resolutions for the Shareholder

The Board of Directors will propose the following resolutions for consideration and approval by the Shareholder at the 1st Annual General Meeting, to be held at the Accra Marriot Hotel on 27 October 2026 at 10:00 a.m. Each will be proposed as an ordinary resolution.

01

Resolution 1

Convening of the 1st Annual General Meeting

THAT the 1st Annual General Meeting of the Company be and is hereby duly convened and held in accordance with the Companies Act, 2019 (Act 992) and the Constitution of the Company, and that the proceedings of the Meeting be and are hereby ratified.

02

Resolution 2

2024 financial statements

THAT the Audited Financial Statements for the year ended 31 December 2024, with the Report of the Directors and the Report of the Auditors, be and are hereby received, considered and adopted.

03

Resolution 3

2025 financial statements

THAT the Audited Financial Statements for the year ended 31 December 2025, with the Report of the Directors and the Report of the Auditors, be and are hereby received, considered and adopted.

04

Resolution 4

Declaration of dividend

THAT, on the recommendation of the Board, a dividend for the year ended 31 December 2025 be and is hereby declared and approved for payment to the Shareholder, subject to the solvency requirements of the Companies Act, 2019 (Act 992).

05

Resolution 5

Confirmation of auditors

THAT the Directors be and are hereby authorised to confirm the appointment of Deloitte & Touche as External Auditors for the 2026 financial year and to determine their remuneration.

The Directors consider each resolution to be in the best interests of the Company and the Shareholder and unanimously recommend that the Shareholder vote in favour.

Directors, officials and registered office

Board of Directors	Dr. Aaron Issa Anafure	Chairman
	Samuel Opoku Arthur	Managing Director
	Kwame Ntow Amoah	Non-Executive Director; CEO, GNPC
	Hon. Benjamin Narteh Ayiku	Non-Executive Director
	Stella Bondzie	Non-Executive Director

The current Board was constituted on 19 August 2025.

Executive Management	Samuel Opoku Arthur	Managing Director
	Iddris Abdul-Mumin	Deputy Managing Director
	Dr. Nicholas Tetteh	Director, Finance & Administration

Officials & Advisors	Reindorf Chambers	Company Secretary
	Deloitte & Touche Chartered Accountants	Auditors
	Stanbic Bank, GCB Bank PLC	Bankers (Local)
	Ghana International Bank PLC	Bankers (Foreign)

Company Details	Full Name	GNPC Exploration and Production Limited Company
	Parent	Ghana National Petroleum Corporation
	Business	Upstream oil and gas exploration, development and production
	Financial Year End	31 December

Registered Office:

5th Floor, Twin Tower Building, 30 Gulf Street,
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ABBREVIATIONS AND GLOSSARY

4D	Four-Dimensional (time-lapse) seismic	JMC	Joint Management Committee
AC-VFD	Alternating Current Variable Frequency Drive	JOA	Joint Operating Agreement
ACR	Appraisal Completion Report	JOHL	Jubilee Oil Holdings Limited
AFE	Authorisation For Expenditure	JV	Joint Venture
APM	Alternative Performance Measure	kstb/d	Thousand stock tank barrels per day
ASV	Accommodation Support Vessel	LCV	Light Construction Vessel
ATP	Airborne Transient Pulse	LTI	Lost-Time Injury
bbl	barrel	MMbbl	Million barrels
bcf	billion cubic feet	MMboe	Million barrels of oil equivalent
BOP	Blowout Preventer	MMBtu	Million British thermal units
COSPA	Crude Oil Sale and Purchase Agreement	MMscf/d	Million standard cubic feet per day
CSI	Corporate Social Investment	MoF	Ministry of Finance
CTP	Cape Three Points	MOU	Memorandum of Understanding
DoC	Declaration of Commerciality	MSLA	Master Services Level Agreement
DWCTPW	Deepwater Cape Three Points West	OBN	Ocean Bottom Node
DWT	Deepwater Tano	OCI	Other Comprehensive Income
E&P	Exploration and Production	OSCP	Oil Spill Contingency Plan
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation	OSWT	Offshore South-West Tano
ECL	Expected Credit Loss	PA	Petroleum Agreement
EIR	Effective Interest Rate	PMC	Project Management Consultant
EPA	Environmental Protection Agency	PoD/PoFD	Plan of Development/Plan of Further Development
ESG	Environmental, Social and Governance	PRMS	Petroleum Resources Management System
ESIA	Environmental and Social Impact Assessment	psi	pounds per square inch
ESWT	Expanded Shallow Water Tano	RFI	Request For Information
FinCom	Finance Committee	SDWT	South Deepwater Tano
FPSO	Floating Production, Storage and Offloading Vessel	SOFR	Secured Overnight Financing Rate
G&A	General and Administrative Expenses	SSNIT	Social Security and National Insurance Trust
GHG	Greenhouse Gas	SPS	Special periodic survey
GHS	Ghana Cedi	stb/d	stock tank barrels per day
GH_VB_01	Voltaian Basin licence, Block 01 (North)	STOIIP	Stock Tank Oil Initially In Place
GH_VB_04	Voltaian Basin licence, Block 04 (South)	TCM	Technical Committee Meeting
GJF	Greater Jubilee Field	TEN	Tweneboa, Enyenra and Ntomme fields
GNPC	Ghana National Petroleum Corporation	TRIR	Total Recordable Injury Rate
GOR	Gas-Oil Ratio	UOC	Unit Operating Committee
GRM	Grievance and Redress Mechanism	WCTP	West Cape Three Points
HP	Horsepower	WI	Water Injector
HSSE	Health, Safety, Security and Environment	1P/2P	Proved/Proved plus probable reserves
IFRS	International Financial Reporting Standards	2C	Best-estimate contingent resources
ISA	International Standards on Auditing		

Fueling growth together

GNPC Explorco

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This Annual Report contains information relating to Explorco's operations, projects and sustainability commitments as of the date of publication. While every effort has been made to ensure the accuracy of the information presented, certain statements may reflect plans, expectations and forward-looking activities that are subject to change.

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