

2 April 2026

Gulf Keystone Petroleum Ltd. (LSE: GKP & OSE)
 (“Gulf Keystone”, “GKP” or “the Company”)

Report on Payments to Governments for 2025

Introduction

This report sets out details of the payments made to governments by Gulf Keystone Petroleum Ltd and its subsidiary undertakings (‘Gulf Keystone’) for the year ended 31 December 2025 as required under Disclosure and Transparency Rule 4.3A issued by the UK’s Financial Conduct Authority (‘DTR 4.3A’) and in accordance with The Reports on Payments to Governments Regulations 2014 (as amended in 2015) (the ‘UK Regulations’) and our interpretation of the Industry Guidance on the UK Regulations issued by the International Association of Oil & Gas Producers. DTR 4.3A requires companies listed on a stock exchange in the UK and operating in the extractive industry to publicly disclose payments to governments in the countries where they undertake exploration, prospecting, discovery, development and extraction of minerals, oil, natural gas deposits or other materials.

Basis for preparation

Total payments below £86,000 made to a government are excluded from this report, as permitted under the UK Regulations.

All of the payments made in relation to the Shaikan Production Sharing Contract (‘Shaikan PSC’) in the Kurdistan Region of Iraq have been made to the Ministry of Natural Resources (‘MNR’) of the Kurdistan Regional Government (‘KRG’).

Production entitlements

Production entitlements are the host government’s share of production during the reporting period from the Shaikan Field operated by Gulf Keystone. The figures reported have been produced on an entitlement basis, rather than on a liftings basis. Production entitlements are paid in-kind and the monetary value disclosed is derived from management’s estimates based on the monthly oil sales invoices.

Royalties

Royalties represent royalties paid in-kind to governments during the year for the extraction of oil. The terms of the royalties are described within the Shaikan PSC. Royalties have been calculated on the same basis as production entitlements.

Licence fees and capacity building payments

These include licence fees, rental fees, entry fees, capacity building payments, security fees and other considerations for licences or concessions.

Summary of payments

	2025
Production entitlements in-kind ⁽¹⁾ ('000 bbl)	5,670
Production entitlements in-kind ⁽¹⁾ (\$'000)	199,191
Royalties in-kind ⁽¹⁾ ('000 bbl)	1,214
Royalties in-kind ⁽¹⁾ (\$'000)	40,593
Licence fees and capacity building payments in-kind ⁽²⁾ (\$'000)	10,341
Total ('000 bbl)	6,884
Total (\$'000)	250,125

- (1) For the purposes of the reporting requirements under the UK Regulations, Gulf Keystone is required to characterise the value of the KRG’s production entitlements under the PSC as a payment to the KRG. During 2025 crude oil produced by Gulf Keystone was sold to local buyers up to 26 September 2025, during which time the KRG received its share of profit oil in accordance with the PSC and sold the volumes directly to local buyers with the estimated value of such sales being included as a payment to the KRG. From 27 September 2025, all Shaikan production was exported via pipeline to Ceyhan in Türkiye to be exported to international markets and, similarly, an estimate is made of the value of the bbls allocated in accordance with the PSC to the KRG (or Federal Government of Iraq) which are sold under its own export agreements.
- (2) Capacity building payments are deducted from the monthly crude oil sales invoice, no direct payment is made to the KRG. The value of licence, rental and security fees has been accrued and is not expected to be cash settled.

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Gulf Keystone Petroleum Ltd. (LSE: GKP & OSE) is a leading independent operator and producer in the Kurdistan Region of Iraq. Further information on Gulf Keystone is available on its website www.gulfkeystone.com