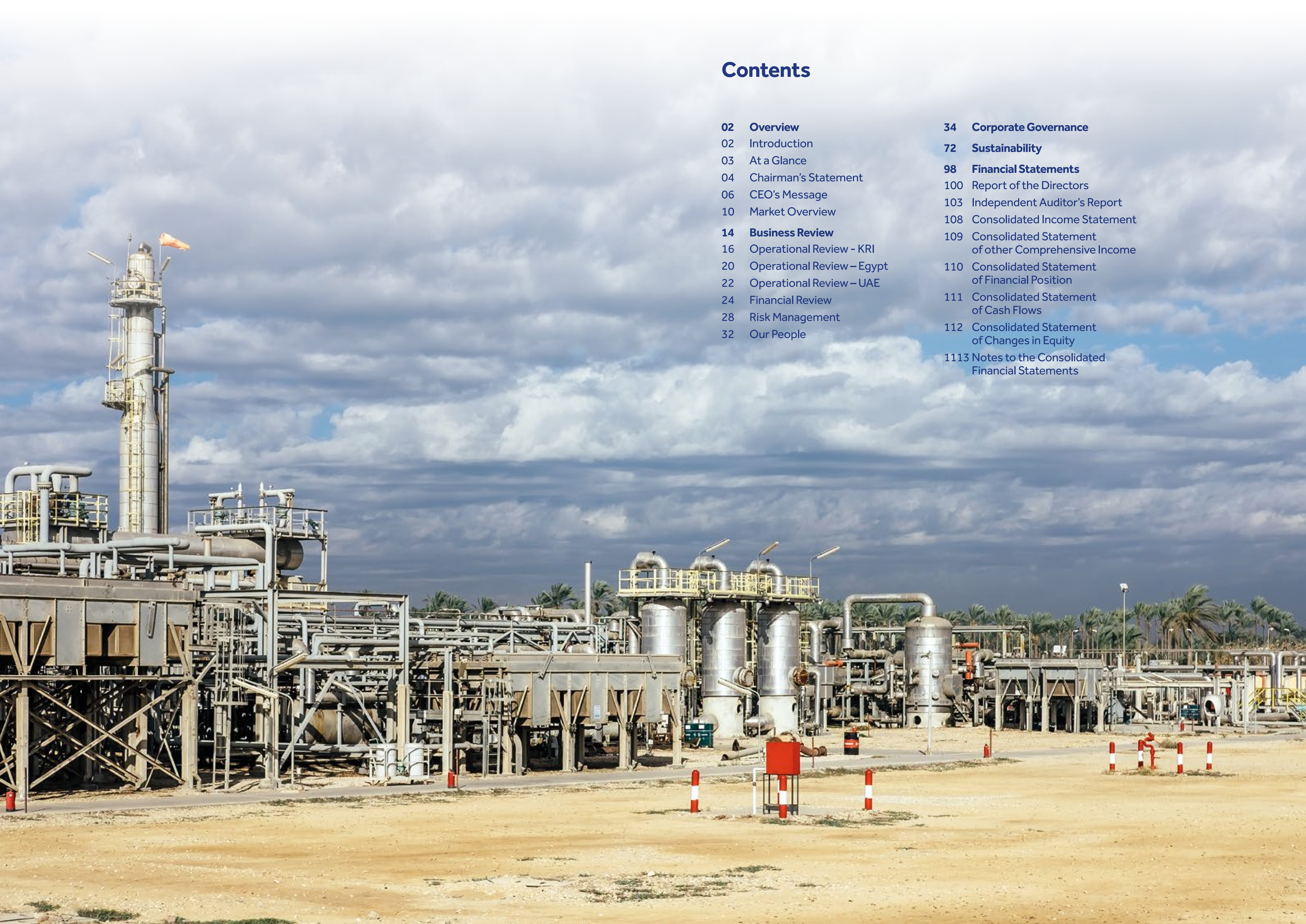
Dana Gas PJSC
Integrated Report 2024

Empowering Lives with Cleaner Energy



Contents

Introduction

Dana Gas is the Middle East's first and largest regional private sector natural gas Company established in December 2005 with a public listing on the Abu Dhabi Securities Exchange (ADX).

It has upstream and midstream assets in Egypt, Kurdistan Region of Iraq (KRI) and UAE, with 2P reserves exceeding one billion boe and average production of 54.9 Kboe/d.

With sizeable assets in KRI and Egypt, and further plans for expansion, Dana Gas is playing an important role in the rapidly growing natural gas sector of the Middle East, North Africa and South Asia (MENASA) region.

Financial & Operational Highlights

Net Production
2023: 58.7
54.9 kboedpd

2P Reserves*
2023: 1,121 MMboe
1,110 MMboe
*Based on the latest Reserves Reports

EBITDA
2023: $257 million
$263 million

Gross Revenue
2023: $423 million
$445 million

Net Profit
2023: $160 million
$151 million

Collections
2023: $238 million
$326 million

Cash Balance
2023: $131 million
$317 million

At a Glance

Market Cap
As of 31 December 2024
AED4.9 billion

Average Daily Gas Production
253 (MMscf)

Average Daily Condensate Production
6,800 (bbl)

Average Daily LPG Production
503 (MT)

Dividend
5.5 fils per share

Our Vision
To be the leading private sector natural gas company in the Middle East, North Africa and South Asia region (MENASA), generating value for our stakeholders.

Our Values
- We set and apply the highest standards of conduct and accountability
- We respect and value everyone and embrace diversity
- We aim to provide a safe, healthy and environmentally friendly workplace for our employees and business partners and to minimise any adverse effects of our operations on communities and the environment

Why Invest in Dana Gas?
- MENA's largest independently listed, natural gas-focused E&P company
- Strong balance sheet and growth oriented, cash-generative portfolio
- Highly experienced leadership and management team committed to governance, transparency, HSSE and sustainability
- World-class assets in Kurdistan Region of Iraq and Egypt, with significant exploration upside potential

Our Strategy
- Focus on sustainable growth through high return projects in the MENASA region across the natural gas value chain
- Leverage strategic relationships to maintain competitive advantage
- Continuously enhance our technical and commercial skills to develop and operate assets safely and efficiently

Chairman's Statement

The Board of Directors recommended a dividend payment of AED 385 million 5.5 fils per share for the full year 2024.

Dividend

5.5 fils per share

Net profit

$151 million

Hamid Dhiya Jafar
Chairman of the Board of Directors

As the region's leading private-sector gas producer, we continue to reinforce our role as a key partner in delivering critical energy supplies. Under the executive leadership of our new CEO, Richard Hall, our operational team are ably navigating marketing challenges, and steadily but surely developing the building blocks to enhance shareholder value.

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the Dana Gas Integrated Report for 2024, a year of steady financial and operational achievements, and a springboard for a leap forward in the years to come inshallah. As the region's leading private-sector gas producer, we continue to reinforce our role as a key partner in delivering critical energy supplies. Under the executive leadership of our new CEO, Richard Hall, our operational team are ably navigating marketing challenges, and steadily but surely developing the building blocks to enhance shareholder value.

Despite continuing global and regional challenges, the Company has achieved robust cash flows and steadily improved our balance sheet, with an eye on financial flexibility. This has been enabled through strengthened payment mechanisms with our host government partners.

For the year, Dana Gas achieved a 5% revenue increase to reach AED 1.63 billion ($445 million), and a net profit of AED 553 million ($151 million).

The Company's improved cash collections have also enabled the Board of Directors to recommend a cash dividend of AED 385 million ($105 million), or 5.5 fils per share, for the full year 2024. Continuing financial robustness will further enable your Board to maintain sustainable cash dividend payments in future years, while steady implementation of our current and future growth projects will support even higher dividends in the years to come.

Our operations in the Kurdistan Region of Iraq (KRI) remain vital to the region's growing electricity needs and resultant prosperity. The concerted steps that the Company and its operating partner Crescent Petroleum have taken to address the previous regrettable issues that had delayed implementation of our important KM250 gas expansion project, will enable us next year to achieve a circa 50% leap in the growth our gas supplies and revenues. Other equally important expansion initiatives, such as development of the major Chemchemal gas field, are currently in the planning stage for implementation next year in order to supply the wider region's huge gas deficit.

Despite continuing global and regional challenges, the Company has achieved robust cash flows and steadily improved our balance sheet.

In Egypt, we have taken decisive steps to optimize our assets and unlock value. The recently implemented Consolidated Concession Agreement is a transformational milestone which enhances efficiency to maximize production of our assets.

Globally, our core business the natural gas sector, is regaining the importance that it deserves in global markets. Western policymakers are publicly recognizing the pivotal role that natural gas must play to address the world's current and future energy needs. Rising LNG exports, geopolitical realities, and growing concerns over energy security and affordability - coupled with the increasing importance of natural gas as a foundational fuel - are reshaping industry dynamics and finance, and further driving demand. As a regional gas producer, Dana Gas is strategically positioned to capitalize on these important trends.

In the meantime, your Company is continually evaluating ways and means to enhance operational efficiency, implement new technologies, and integrate sustainability into our operations and business strategy. Needless to say, responsible governance remains key, as we deliver value to our stakeholders.

On behalf of the Board of Directors, I extend my sincere gratitude to our employees, partners, and stakeholders for their unwavering support. Their dedication and commitment are clearly instrumental to our achievements. As we move forward, we will continue to build on our successes and work towards a future of sustainable growth, innovation, and value creation.

Hamid Dhiya Jafar
Chairman of the Board of Directors

CEO's Message

Net production

54,850 boepd

Revenue

$445 million

Richard Hall
Chief Executive Officer

As I reflect on 2024, I am filled with immense pride in what the Dana Gas team achieved over the course of my first full year at the helm.

After assuming direct control of the KM 250 project, we restructured its execution strategy, resumed construction, and put it firmly back on track for first gas by the second quarter of 2026 or sooner.

Dear Shareholders,

As I reflect on 2024, I am delighted with what the Dana Gas team achieved over the course of my first full year at the helm, as we commemorate 20 years since the company's founding. It has been a period of change, shifting toward an operational culture defined by decisive action, resilience, and strategic execution—one where we have demonstrated our ability to overcome challenges in the field while delivering sustainable growth and shareholder value.

The momentum we have built is setting the stage for even greater achievements, and the full potential of Dana Gas is yet to be unlocked. With a strong asset base and a proven track record in operational efficiency, we are stepping forward with a renewed ambition to confirm our identity as the leading regional and publicly-listed natural gas company. Our focus is not just on project management efficiency but on impact, ensuring that our company is recognized for our technical expertise, financial discipline, and ability to execute projects that enhance energy security in the countries in which we operate. The foundation is now in place for us to accelerate our progress, expand our capabilities, and generate even greater value for our shareholders and stakeholders.

Strengthening Operations and Financial Resilience

Our focus on operational efficiency and financial discipline has yielded tangible results. We closed 2024 with a net profit of $151 million, driven by rigorous cost optimization and enhanced revenue streams. While we saw a modest decline in overall production due to expected field declines in Egypt, we delivered a four percent production increase in the Kurdistan Region of Iraq, a testament to the innovation and expertise of our operations team.

Dana Gas, as joint operator on behalf of the Pearl consortium, remains the vital gas supplier in the Kurdistan Region of Iraq, supplying over 75% of the region's power generation needs, with production rising last year by 4% to 38,400 boepd. Despite this, a decline in Egypt's production due to natural field declines lowered total output in 2024 to 54,850 boepd from 58,700 boepd in 2023. However, Dana Gas has slowed Egypt's decline below the typical 30% seen in Nile Delta reservoirs, achieving near 100% operational uptime through active field management.

In the Kurdistan Region of Iraq, we took decisive action on our most important expansion initiative, the KM250 project. After assuming direct control of the project in September, we restructured its execution strategy, resumed construction, and put it firmly back on track for first gas by the second quarter of 2026 or sooner. This project represents a step-change in our production capacity, adding an additional 250 million standard cubic feet of gas per day, 7,000 barrels of condensate, and 460 tons of LPG. Once operational, KM250 will significantly enhance Dana Gas' cash flow and play a vital role in strengthening energy security for the region.

One of our most significant achievements was succeeding in the negotiation and signing of the Consolidated Concession Agreement in Egypt.

One of our most significant achievements was succeeding in the negotiation and signing of the Consolidated Concession Agreement in Egypt.. This landmark agreement enhances fiscal terms, consolidates our operations under a single concession, and unlocks new investment opportunities. More importantly, it sets the stage for a $100 million investment program, which includes drilling eleven new wells to boost long-term production. We anticipate that this program will increase ultimate gas recovery by 80 billion cubic feet and create substantial economic benefits, both for Dana Gas and for Egypt's energy sector.

CEO's Message
continued

Our HSSE & SP performance improvement journey continued across various fronts. The number of Tier 1 & 2 Process Safety Events was the lowest ever recorded across the Group and total aggregated flaring was 48% lower than in 2023, following a number of initiatives to improve plant reliability and to minimize non-routine flaring from plant upsets. Scope 1 & 2 Greenhouse Gas emissions were 15% lower and our carbon intensity further improved to 5.3 kg CO_2e per BOE.

In 2024, we successfully improved our collections by 37% year-on-year, with total receipts reaching $326 million. Notably, our Kurdistan Region of Iraq collections were significantly improved, with payments for production received on time and paydown to reduce past receivables as well. In Egypt, we achieved just over 100% collection rates, receiving a significant $20 million payment in December. We have also taken a disciplined approach to debt management.

Our corporate debt has been reduced from $108 million in 2023 to just $28 million, an exceptional milestone that strengthens our financial flexibility. Meanwhile, our consolidated cash balance stands at $317 million, ensuring we remain well-positioned to support the Board's commitment to invest in future growth while maintaining a sustainable dividend policy.

Resilience in the Face of Challenges

The past year has not been without its challenges. In the Kurdistan Region of Iraq, we faced two attacks on our Khor Mor facility, one of which resulted in a tragic loss of life of 4 contractor staff. Despite these setbacks, our teams demonstrated extraordinary resilience, swiftly resuming operations and ensuring uninterrupted gas supply to power stations that serve millions of Iraqis. Security remains a top priority. We continue to work closely with the Kurdistan Regional Government and Iraqi federal authorities to enhance protection measures at our sites. Our commitment to the safety of our personnel and the continuity of our operations is unwavering, and we will spare no effort in safeguarding our people and assets.

Beyond operational excellence, innovation and sustainability have been central to our strategy. We are investing in cutting-edge technologies to enhance efficiencies and unlock new value streams. A prime example is our strategic partnership with Levidian, a UK-based climate tech company. Through this collaboration, we are exploring methane-to-hydrogen and graphene conversion technologies, a transformative initiative that aligns with our goal of near-zero methane emissions by 2030. This pilot project is just the beginning. As the global energy landscape evolves, Dana Gas remains committed to identifying and pursuing new opportunities in renewable and energy-transition technologies, ensuring that we continue to generate long-term value for our shareholders while contributing to a more sustainable future.

Collections improved by

37%

Corporate debt reduced to

$28 million

Cash balances

$317 million

Looking Ahead: A Year of Execution

As we enter 2025 and the third decade of the company's operations, our focus is on successful execution. New foundations are in place, and our top priorities are clear. We will deliver KM250 on schedule and within budget, ensuring that first gas is achieved by the second quarter of 2026 or sooner than that. In Egypt, we have commenced executing the $100 million investment program, drilling new wells to increase production and mitigate natural field declines. We continue to work closely with governments to maintain regular payments and, with a stronger balance sheet, are on track to resume sustainable dividends to shareholders and to grow them in the future. At the same time, we will actively explore new technologies that complement our portfolio, and allow us to open new revenue streams.

Dana Gas has always been a company that rises to the challenge. The hard work of 2024 has positioned us for an even stronger 2025, and I am incredibly confident in our future. We have the right strategy, the right team, and the right vision to continue delivering value for our shareholders while playing a key role in the region's energy security. Our journey is only just beginning, and I look forward to sharing more milestones with you in the months and years ahead.

Sincerely,

Richard Hall
Chief Executive Officer
Dana Gas PJSC

Market Overview

2024: A Year of Challenges and Resilience

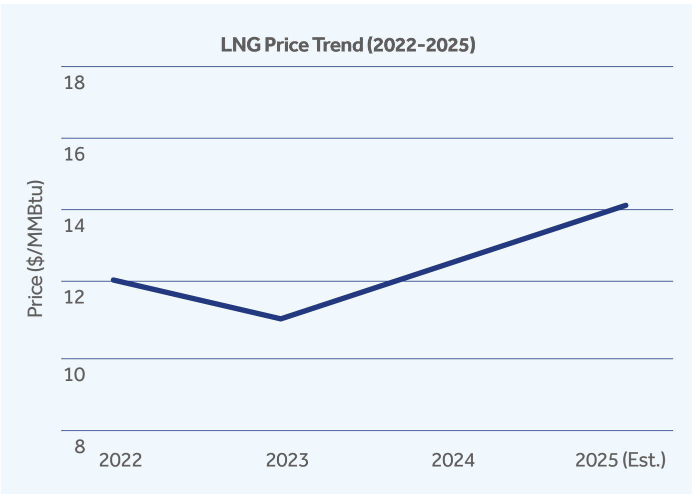
The year 2024 was marked by turbulence across global energy markets, shaped by geopolitical conflicts, economic uncertainty, and the evolving energy transition. While the push to triple clean energy supply remained a focal point, fossil fuels demonstrated resilience in the face of regulatory, legal, and market challenges.

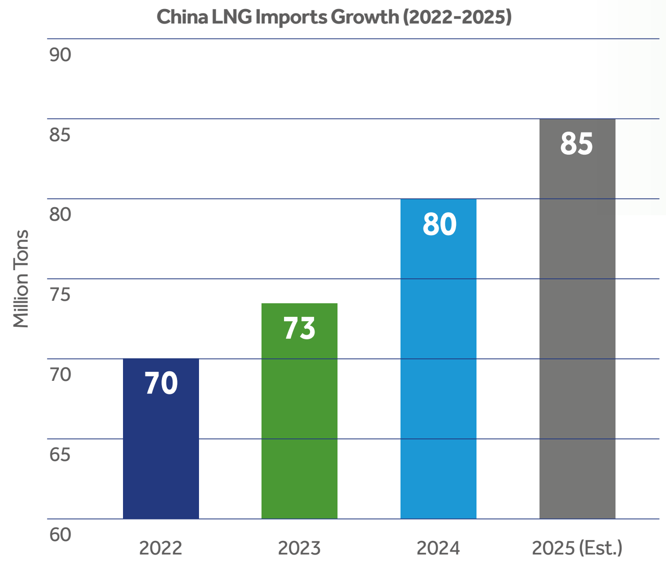
Energy security took center stage in policy debates and investment strategies. While some regions accelerated their renewable energy expansion, others reinforced hydrocarbons as the backbone of their economies. The market saw increased consolidation, with major energy players forming strategic alliances to navigate volatile conditions. Despite external pressures, natural gas, Liquefied Natural Gas (LNG) and crude oil markets remained stable, underscoring the continued need for diversified and reliable supply chains.

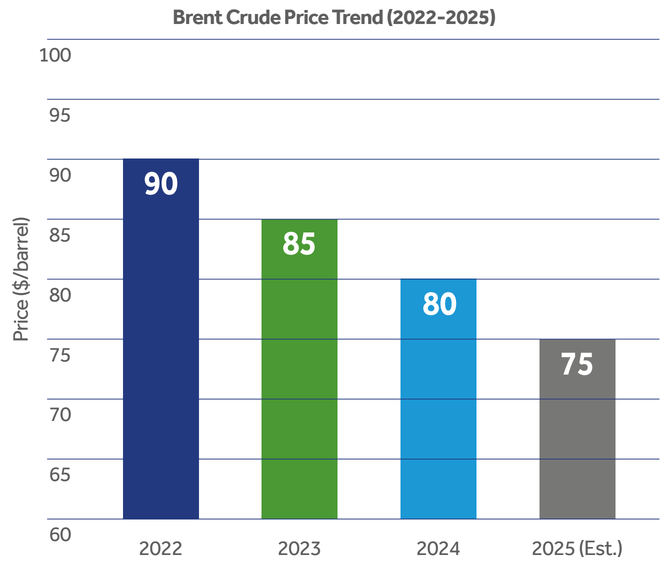
Global LNG supply growth in 2024 was minimal but the impact on prices was muted since last winter was mild in Europe, helping gas in storage stay high. Russian gas also continued to flow to Europe through Ukraine. The LNG sector witnessed increased competition for cargoes between Asia and Europe as the year progressed.

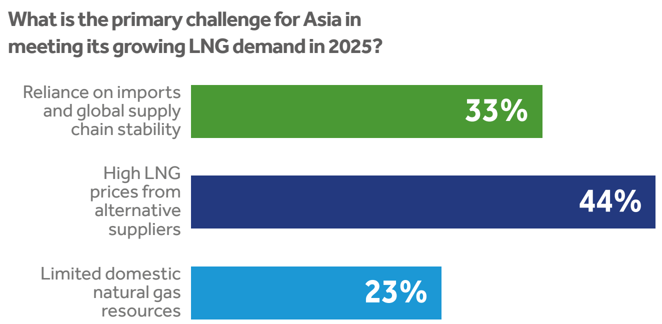
At the start of 2024, spot LNG prices hovered around $10 per MMBtu but surged 50% to $15 per MMBtu in the second half of the year due to the arrival of a colder winter, slow supply expansion, and the expiry of Russia's 5-year contract to pipe gas through Ukraine on Dec. 31st. The EU's commitment to phasing out Russian LNG by 2027 intensified competition for alternative sources, increasing demand for U.S. and Middle Eastern LNG.

Global oil consumption rose about 1 million barrels per day in 2024 — less than half the rate seen in 2023 — to average close to 103 million barrels per day. However, OPEC+ faced growing challenges in balancing supply as non-OPEC+ producers such as Guyana and Brazil expanded capacity, adding downward pressure on global oil prices and complicating production coordination within OPEC+.









China's economic slowdown significantly influenced global energy demand. For the first time in three decades, the International Energy Agency and many other market stakeholders seriously considered the prospect of peak oil demand arriving sooner than expected in China. Structural issues such as a prolonged real estate crisis, weakening industrial activity, and lackluster consumer spending dampened economic growth despite Beijing's repeated efforts to stimulate the economy.

Market Drivers and Key Influences in 2025

Following two consecutive milder winters, Europe now sees the first proper winter since the 2022 energy crisis and is depleting its natural gas in storage at the fastest pace in seven years. The end of the Russian pipeline gas flows to Europe via Ukraine has also stoked uneasiness in the European gas market, and buyers have been boosting LNG purchases in recent weeks.

The coming year presents a dynamic set of challenges and opportunities for global energy markets. A key factor will be policy shifts under the new U.S. administration. If the government rolls back fossil fuel restrictions, U.S. gas exports could rise, impacting global LNG prices and investment flows. However, increased tariffs on energy-related imports could introduce uncertainty, discouraging investment in LNG infrastructure. If trade policies provoke retaliatory measures from China and the EU, investment decisions in new LNG projects may be delayed or adjusted.

LNG prices are expected to remain elevated into 2025, even as additional supply comes online. Countries in the Northern Hemisphere will need to replenish gas inventories ahead of the next winter cycle, sustaining upward pressure on prices. Additionally, a potential resolution to the Ukraine war could shift global gas flows. If Europe lifts restrictions on Russian gas, prices could decline, altering procurement strategies. However, European policymakers remain reluctant to depend on Russian energy, which may keep alternative LNG supply routes dominant.

Market Overview
continued

China remains a pivotal player in global LNG markets, with imports rising 9% in 2024. However, price sensitivity will continue shaping China's purchases, particularly if Russian pipeline gas becomes more affordable. The balance between energy security, affordability, and geopolitical shifts will determine global LNG trends.

The Shift Beyond China's Growth

As 2025 begins, global energy markets are undergoing a structural shift. The era of China as the primary driver of global energy demand may be coming to an end. Analysts predict little to no oil demand growth from China, marking a significant departure from previous decades. Brent crude prices are projected to average between $70 and $75 per barrel, down from $80 in 2024. OPEC+ will play a crucial role in preventing further price declines through supply management.

With China's demand stabilizing, India is often cited as the next growth engine. However, India's economic momentum is slowing. Revised GDP forecasts and rising inflation have tempered expectations. While India will contribute to global energy demand, its consumption patterns differ significantly from China's, making it unlikely to fully offset China's slowdown.

In the U.S., regulatory uncertainty remains a key concern. The transition to a new administration raises questions about the enforcement of policies like the Inflation Reduction Act (IRA) and methane emissions regulations. While the IRA remains in place, shifting regulatory priorities could lead to a relaxation of enforcement, granting oil and gas companies greater flexibility. These changes could significantly impact U.S. production levels and market stability.

OPEC+ is expected to maintain disciplined supply management. Instead of engaging in price wars, the group may leverage refined product exports to sustain market share, particularly in Asia and Europe. This approach would allow OPEC+ to manage excess crude supply without drastic production cuts.

Geopolitical Risks and Energy Security

The geopolitical landscape in 2025 remains highly volatile, with significant implications for energy markets. The Middle East remains a focal point, with Israel's growing assertiveness under U.S. backing, and potential conflicts involving Palestine, Syria, Lebanon, and Iran posing risks to supply security. Any escalation, particularly near the Strait of Hormuz—through which 20 million barrels of oil pass daily—could disrupt global energy flows.

Major powers, including China and Russia, will continue seeking influence in the Middle East. China's brokering of Saudi-Iran peace and its infrastructure investments reinforce its energy position. Meanwhile, Russia's influence may wane due to its focus on Ukraine, though its energy ties with Turkey and Gulf states remain strong. Turkey may facilitate additional Russian gas exports via the TurkStream 2 pipeline.

Iran's geopolitical role is evolving. While its ability to disrupt Gulf energy infrastructure has weakened, targeted attacks remain possible. The growing role of nuclear advancements and energy transition strategies will further reshape regional trade flows.

Energy markets in 2025 face uncertainties, including supply chain disruptions, regulatory shifts, and geopolitical instability. Oil price volatility remains a key concern, with OPEC+ strategies influencing global balance. Evolving energy transition policies will shift investment flows, impacting fossil fuels and renewables. Geopolitical tensions in the Middle East and Eastern Europe pose risks, as conflicts or sanctions could limit access to key energy corridors. Stricter emissions regulations also challenge energy producers to adapt to an increasingly complex regulatory landscape.

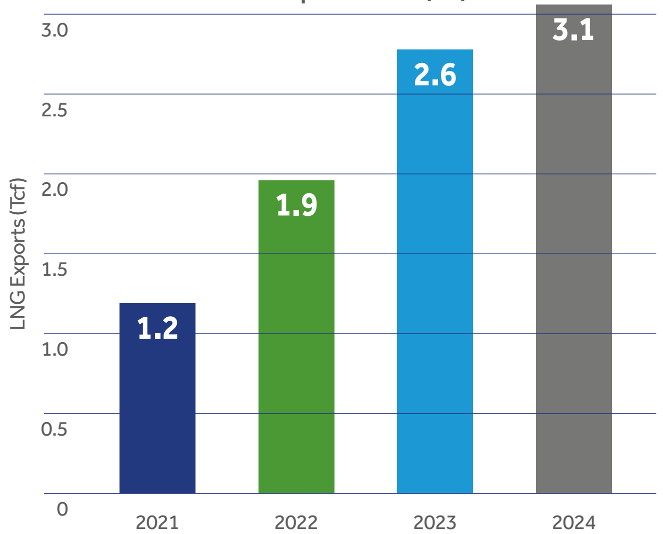
Conclusion

The energy landscape in 2025 will be shaped by Donald Trump's return to the White House. His administration's pro-fossil fuel stance, deregulation efforts, and trade tariffs could significantly impact global markets. Increased U.S. oil and gas production may influence pricing and trade flows, while tariffs on energy-related goods could introduce investment uncertainties.

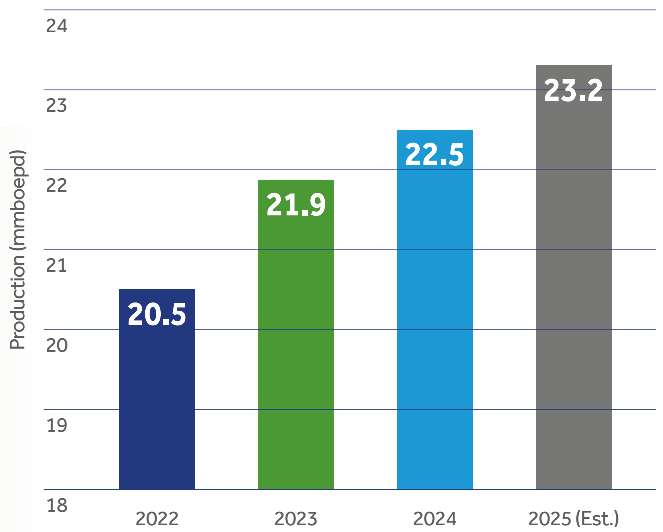
Trump's foreign policy approach toward Canada, Mexico, OPEC+, China, and Russia will add complexity to energy trade relationships. A push for greater U.S. energy independence could disrupt key markets, while shifting alliances may intensify tensions in the Middle East and Asia. These factors will weigh heavily on supply security, pricing stability, and long-term strategic planning.

As global energy markets navigate slowing Chinese demand, shifting trade routes, and evolving regulations, resilience and adaptability will be crucial. Industry stakeholders must prepare for continued volatility while capitalizing on emerging opportunities in an increasingly dynamic global landscape.

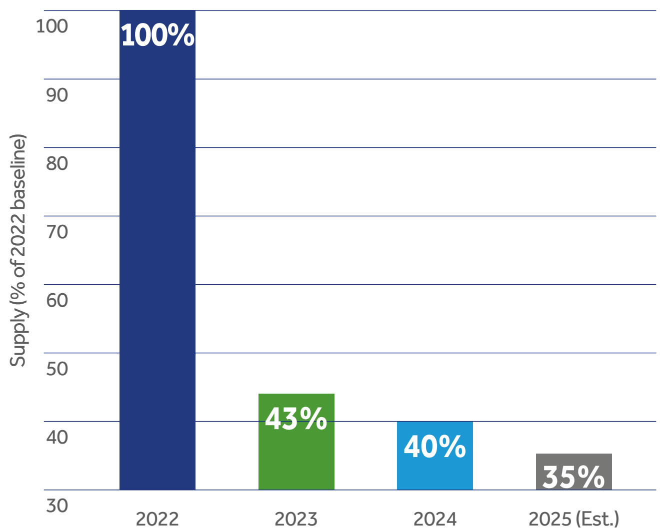
U.S. LNG Exports Growth (Tcf)



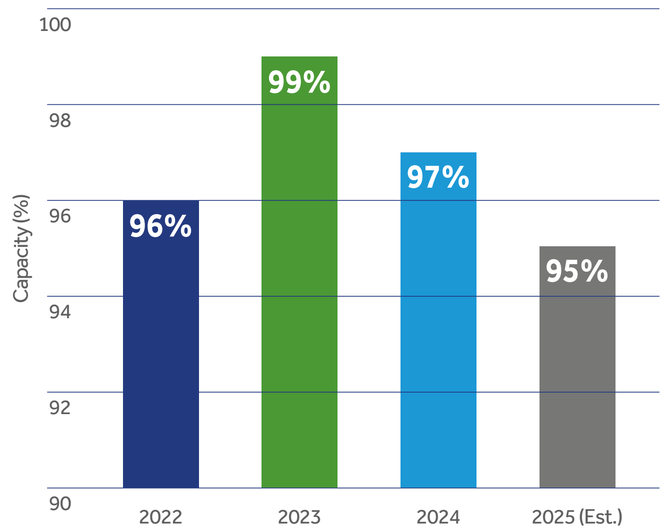
U.S. Liquids Production Growth (2022-2025)



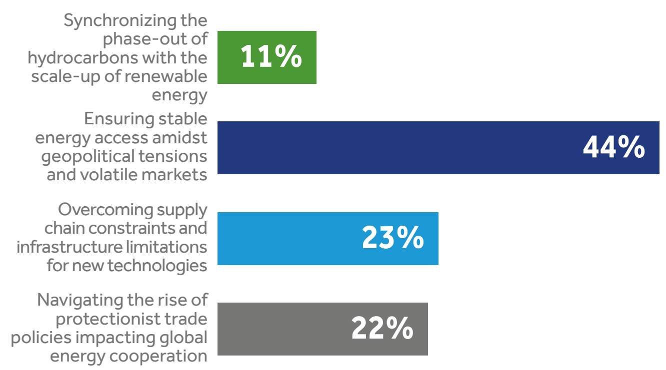
Russian Gas Supply Decline to Europe (2022-2025)



EU Gas Storage Levels (2022-2025)



What is the biggest challenge in balancing global energy security with the energy transition 2025?



Business Review

Business Review

Operational Review
KRI

The Kurdistan Gas Project was established in 2007 in the KRI.

Overview

The Kurdistan Gas Project was established in 2007 in the Kurdistan Region of Iraq (KRI). Dana Gas and Crescent Petroleum entered into an agreement with the Kurdistan Regional Government (KRG) for exclusive rights to appraise, develop, produce, market, and sell hydrocarbons from the Khor Mor and Chemchemal Fields, allowing the government to benefit from stable gas supply for regional power generation. Production from the Khor Mor gas processing plant and the 180 km pipeline supplies gas to power stations in Chemchemal, Bazian and Erbil, generating over 2000 MW of electricity. Production from these newly built facilities began in October 2008, which was within 15 months from project initiation – an industry record. In 2009, Pearl Petroleum (PPCL or Pearl) was formed as a consortium, with Dana Gas and Crescent Petroleum as shareholders (initially 50% each). Today, Dana Gas and Crescent Petroleum each owns 35% after OMV, MOL, and RWE joined PPCL, purchasing a 10% share each.

Iraq and the Kurdistan Region

2024 Highlights

Annual Production saw an increase of 4%

38,400 boepd

KM 250 resumed full construction activities with first gas scheduled in Q2 2026

KRI operations are one of the first carbon neutral O&G production businesses in the Middle-East

The Kurdistan Gas Project was the first time that an international oil and gas company began producing gas in the KRI. To date, all of the gas produced by PPCL has been used for in-country power generation, providing affordable electricity in the KRI. In addition, the Khor Mor processing plant produces natural gas liquids (NGL or gas condensate) and liquefied petroleum gas (LPG), which are sold to the KRG and local traders.

Initially, the Khor Mor plant produced around 300 million standard cubic feet per day (MMscf/d). Following a number of process improvements, including a by-pass project completed in 2020 and two debottlenecking projects in 2018 and 2022, production capacity was boosted by more than 60% from 305 MMscf/d in 2018 to 500 MMscf/d at the end of 2022. Further de-bottlenecking enhancements in 2023 have enabled a record production output of 520 MMscf/d to be achieved in November 2023. The additional production is being supplied to local power plants to meet the growing power demand in the KRI.

Operations are predominantly staffed by local nationals, which represent nearly 85%of the workforce. Local staff continue to be trained to increase this further. The Company has a long history of contributing directly to local communities, including supply of local power to neighbouring communities and various health, education and infrastructure programmes, which continued throughout 2024.

Production and operations

The Khor Mor facilities are operated by Dana Gas and Crescent Petroleum as joint operator on behalf of PPCL.

In 2024 the plant vicinity was subject to two drone/rocket attacks in January and April 2024. The second attack that targeted an offline condensate storage tank at Khor Mor was struck by a drone terror attack, tragically resulted in tragic loss of life.

On 1 May 2024, based upon concrete actions which have been taken by the Government of Iraq and the Kurdistan Regional Government to significantly strengthen defences at the Khor Mor site as well as firm commitments from the highest levels of those authorities, Pearl Petroleum took steps to recommence production from the Khor Mor field which was fully restored to normal levels on 3 May 2024.

Pearl's production (Dana Gas 35%) in the KRI has increased by 4% in 2024 to approximately 110 kboepd (38.4 kboepd net to Dana Gas). Average production from Pearl comprised of 495 MMscf/d of sales gas, 15 kbbl/d of condensate and 1060 MTPD of LPG.

Reserves

The significant reserves in Khor Mor and Chemchemal were independently audited by Gaffney Cline Associates (GCA) in May 2019. Their report showed that Dana Gas' share of the Khor Mor and Chemchemal 2P reserves was 4.4 Tscf gas, 154 MMbbl of condensate and oil and 13.2 million MT of LPG. This places the Khor Mor and Chemchemal fields among the biggest gas fields in the whole of Iraq, emphasising their status as world-class assets.

Gross Gas Production

493 MMscf/d

2024	493
2023	465
2022	425

Gross Condensate Production

14,990 bbl/d

2024	14,990
2023	15,271
2022	14,570

Gross LPG Production

1,061 MTPD

2024	1,061
2023	1,029
2022	1,070

Net Production
(35% of Gross Production)

38,400 boepd

2024	38,400
2023	36,900
2022	34,300

Operational Review
KRI continued

Expansion Project

The Company's ambitious expansion programme in the KRI aims to increase daily production to exceed 1 billion scf/d of gas and 35,000 bbl/d of condensate. This expansion involves the addition of two incremental gas processing trains of 250 MMscf/d each.

EPC construction of the first phase of this expansion – the KM250 Project – was temporary suspended following April's attack. However, the main EPC contractor declared Force Majeure thus delaying completion of the KM250 project. On 19 August 2024, Pearl Petroleum announced that it had formally issued a notice of termination to Enerflex, following numerous performance issues which have arisen during the execution of the contract works. The ongoing impact of these performance issues has materially affected Enerflex's ability to meet its contractual obligations, leading to unacceptable delays and hindering the progress and timely completion of the Khor Mor gas expansion project (KM250) in the Kurdistan Region of Iraq (KRI). As a result, Pearl Petroleum has been compelled to intervene directly to ensure the timely and successful completion of the project.

To safeguard the interests of Pearl, its stakeholders and the people of the KRI and Iraq, Pearl has taken the necessary step of issuing this notice of termination. This action will enable Pearl to assume direct control over the remaining phases of the project, ensuring that it is brought back on track and completed in a timely manner.

Following the termination of the EPC contract, Pearl Petroleum assumed direct control of construction and with increased involvement from Dana Gas. Full-scale construction activities restarted in December, with first gas scheduled in Q2 2026.

The KM250 expansion investment exceeds US$800 million. Drilling and testing of the six KM250 project development wells was been successfully completed in 2023. These wells show similar flow rates to the existing production wells. The additional 250 MMscf/d of production capacity from the project will increase gas production capacity to 750 mmscf/d and will support the rising demand for clean natural gas for electricity generation in the KRI.

A Gas Sales agreement was signed in March 2019 with the KRG Ministry of Natural Resources, under which Pearl Petroleum will sell the additional quantities of gas to supply local power stations with affordable and environmentally cleaner fuel, and further enhance electricity supplies to the region.

The strategic nature of the KM 250 project helped attract financing from the US government, banks, investors and contractor financing. In 2021, Pearl Petroleum signed a US$250 million financing agreement with the U.S. International Development Finance Corporation (DFC) to help fund the KM 250 expansion project.

In October 2024, Pearl successfully raised $350 million through a bond issue. The bond, which carries a 3.5-year maturity, will allow sufficient time for the completion of KM250 and covers any remaining capital expenditure needs.

Once completed, the KM250 expansion project is estimated to add at least $150 million to Dana Gas' annual revenues, significantly enhancing Dana Gas and its Pearl partners participation in the economic development of the region.

Total investment by Pearl Petroleum at Khor Mor to date exceeds US$2.6 billion with total cumulative production of over 430 million barrels of oil equivalent (boe) in natural gas and liquids. The uninterrupted supply of gas to power plants in Erbil, Chemchemal and Bazian provides fuel for over 80% of the KRI's power generation. It has resulted in significant fuel cost savings through substitution of diesel representing both environmental and economic benefits for the Kurdistan Region and Iraq as a whole.

The displacement of diesel fuel for power generation in the KRI with gas has also enabled emissions savings of 42 million tonnes of CO2 since inception. The Pearl Petroleum venture has continued to voluntarily offset its annual CO2 emissions for the third year, maintaining its position as one of the first carbon neutral O&G production businesses in the Middle-East.

The displacement of diesel fuel for power generation in the KRI with gas has also enabled emissions savings of 42 million tonnes of CO_2.

Operational Review
Egypt

Dana Gas has operated in Egypt through its subsidiary, Dana Gas Egypt (DGE), since 2007.

Egypt

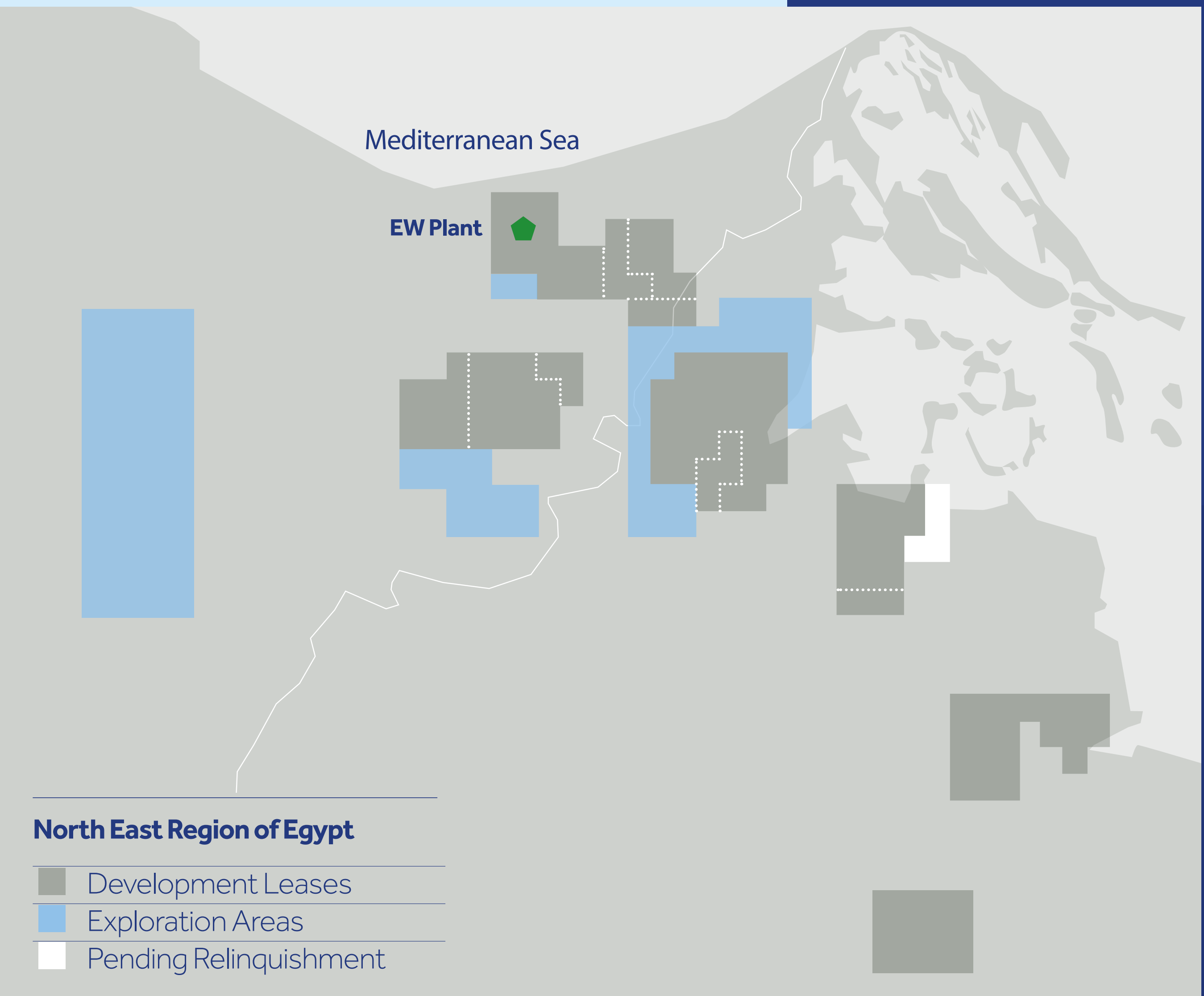
2024 Highlights

Produced an average of

16,450 boepd

El Wastani Plant maintained excellent reliability and uptime.

A new concession agreement signed to consolidate the three existing producing Nile Delta onshore concessions and to acquire supplemental exploration acreage.



Overview

Dana Gas has operated in Egypt through its subsidiary, Dana Gas Egypt ("DGE"), since 2007, where it has focused on developing and producing natural gas and liquids, including condensate and LPG. Since entering Egypt, DGE has become the nation's fifth largest gas producer.

On 23 December 2024, DGE signed a new Concession Agreement with the Egyptian Natural Gas Holding Company ("EGAS") to consolidate 13 development leases under the existing concessions of El Manzala, West El Manzala and West El Qantara, into one concession agreement named New El Manzala with improved fiscal terms to extend the economic life of the assets. The total area of development leases is 387.1 sq. km located in the onshore Nile Delta. The New El Manzala concession is held with 100% working interest.

Supplemental exploration acreage of 297.4 sq. km surrounding the development leases was also awarded under the New El Manzala concession with a 100% working interest.

Production, Exploration and Reserves

In 2024, DGE's year-on-year output fell 25% to 16,450 boepd due to the natural field declines. This production consisted of average daily production of 80 MMscf of gas, 1,554 bbl of condensate and 132 MTP of LPG. Over the prior three years, the Company successfully managed to slow production declines to less than the typical 30% seen in good quality Nile Delta reservoirs. The decline is expected to be reversed because of the execution of the consolidation exploration and development drilling campaign that will be executed following the signage of the new Concession Agreement. Production processing facilities maintained excellent reliability and outstanding uptime of 99.9%.

Based on the independent reserves audit report, the DGE 2P reserves as of 31 December 2024 stood at 22.1 MMboe, compared to 33.8 MMboe at year end 2022. Due to the lack of activity, 2024 production of 6.0 MMboe was not replaced. There was also a downward adjustment of 5.7 MMboe to reflect the most recent estimates of ultimate recovery.

New Concession Terms

The revised terms of higher gas price and increased production share significantly improve the economics of any future exploration and development activities. In exchange for the improved terms, DGE has committed to exploration and development activities, which under the new terms will become economic and add production and reserves thus further extending the life of the assets.

These activities include drilling a total of 6 exploration and 5 development wells during 2025 and 2026. The total planned investment associated with the consolidation work program is approximately $ 100 million. The program is expected to increase ultimate gas recovery by 80 Bcf while significantly boosting the value of Dana Gas Egypt's assets. It is also projected to save Egypt's economy over $1 billion by reducing reliance on imported LNG and mazut for power generation and deliver significant value for Dana Gas Egypt.

Gas Production

80 MMscf/d

2024	80
2023	106
2022	125

Condensate Production

1,554 bbl/d

2024	1,554
2023	2,182
2022	2,760

LPG Production

132 MTPD

2024	132
2023	173
2022	206

Net Production

16,450 boepd

2024	16,450
2023	21,800
2022	25,900

Operational Review
UAE

The UAE Gas Project involved the purchase by Crescent Petroleum of 600 MMscf/d imported sour gas sourced from the National Iranian Oil Company (NIOC) for transportation, processing, and sale in the UAE.

2024 Highlights

Dana Gas's entitlement for the first arbitration

$608 million

Second arbitration comprising a much larger claim is expected to be heard in 2025

UAE Gas Project

The UAE Gas Project involved the purchase by Crescent Petroleum of 600 MMscf/d imported sour gas sourced from the National Iranian Oil Company (NIOC) for transportation, processing, and sale in the UAE. Gas was to be received at the offshore riser platform, connected to the Mubarak oil field infrastructure then transported via a 30-inch pipeline to the SajGas processing plant in Sharjah. At SajGas, the gas was to be sweetened to remove the sulphur content and to extract the natural gas liquids (condensate) for sale within the UAE. Both the offshore riser platform and pipeline are owned by the United Gas Transmission Company, which is wholly owned by Dana Gas, as is the SajGas processing plant.

CNGCL (in which Dana Gas owns a 35% equity share) is the gas marketing company set up to sell gas domestically within the UAE and market the liquids and sulphur products to regional and international customers. However, gas was never supplied by NIOC when the project was scheduled to start in 2005. Accordingly, the gas sales and purchase contract between Dana Gas' partner, Crescent Petroleum, and NIOC has been the subject of international arbitration since June 2009. In 2014, the arbitration tribunal ruled in favour of Crescent Petroleum, finding NIOC to be in breach of contract and liable for damages.

As a result, a hearing was held in October 2017 to determine the amount of damages payable by NIOC for the breach of contract during the period from 2005 to mid-2014.

The final award for the first arbitration (First Award) was made against NIOC by the international arbitration tribunal in September 2021, and Dana Gas recognized the damages sum of $608 million as Current Receivables on its Statement of Financial Position. This first arbitration covered the period of the first 8.5 years of the 25-year gas sales agreement from 2005 to 2014.

The Company has been updated by Crescent Petroleum regarding the various enforcement proceedings underway to enforce the First Award as follows:

All of NIOC's challenges to the First Award have now been dismissed by the English High Court in London, and the Award has been confirmed by courts in the United Arab Emirates, the United Kingdom the Netherlands, the United States and Greece with various enforcement procedures underway, including the attachment of NIOC's assets. Confirmation proceedings are also underway in other jurisdictions.

As per the First Award, interest continues to accrue at the rate of 12-month EIBOR + 1 percentage point, compounding annually, commencing from three (3) months from the date of the First Award until date of payment. Accordingly, Dana Gas's portion of such interest as of 31st December2024 is $109 million.

In addition, a second arbitration with a much larger claim for the 16.5 years remainder of the contract from 2014 to 2030 is currently underway. The final hearing in the second arbitration was scheduled for March 2023 but will be rescheduled following postponement due to the resignation of NIOC's external lawyers and re-constitution of the Tribunal. The claim is now expected to be heard in 2025. Crescent Petroleum and Dana Gas remain confident of a favourable outcome in the second award.

UAE

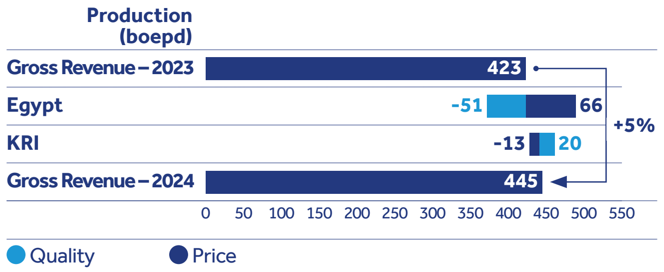
Financial Review

Reflecting on 2024, the Company is proud of the significant strides made in fortifying its financial position through proactive management of collections and cashflow. In late 2023, a well-structured plan was implemented in KRI to ensure regular payments and address receivable obligations.

Key Financial Metrics

	2024 $ million	2023 $ million	Change $ million	Change %
Gross Revenue	**445**	423	**22**	5
Gross Profit	**216**	190	**26**	14
Net Profit	**151**	160	**(9)**	(6)
EBITDA	**263**	257	**6**	2
Cash From Operations	**274**	162	**112**	69

Gross Revenue
($million)



Overview

Reflecting on 2024, the Company is proud of the significant strides made in fortifying its financial position through proactive management of collections and cashflow. In late 2023, a well-structured plan was implemented in KRI to ensure regular payments and address receivable obligations. This initiative had subsequently enabled the Company to receive consistent dividend payments from Pearl Petroleum, thereby strengthening Company's balance sheet by retiring debt at corporate level and paving the way for the resumption of dividend payments to the Shareholders.

On the profitability side, the Company reported a net profit of $151 million in 2024 as compared to a net profit of $160 million in 2023, a decrease of 6%. Net profit was after one-off impairment of $33 million in Egypt related to past costs, of the terminated concessions, which are no longer recoverable under the newly consolidated concession. Excluding this one-off impairment, net profit for the year was higher at $184 million as compared to $160 million in 2023, an increase of 15%.

Earnings before interest, tax, depreciation and amortization ("EBITDA") was higher at $263 million compared to $257 million in 2023.

During the year, the Company reported gross revenue of $445 million as compared to $423 million in 2023, an increase of 5% mainly due to recognition of additional revenue resulting from improved fiscal terms of the recently signed consolidated concession agreement in Egypt. This additional revenue of $68 million was partially offset by $51 million revenue reduction in Egypt due to natural field declines. On the other hand, the production increase in Kurdistan added $20 million to the topline.

The Company's cash position stood at $317 million including $235 million cash held at Pearl Petroleum. Pearl successfully raised $350 million on the 31 October 2024 through a bond placement thereby providing a significant boost to its cash balance at the end of 2024. Bond proceeds are to be deployed in KM 250 expansion project.

The Company collected a total of $326 million during the year with Egypt and KRI contributing $65 million and $261 million, respectively. As of 31 December 2024, Egypt receivables stood at $78 million an increase of $30 million. In Kurdistan, receivables dropped to $67 million from $103 million at the end of 2023. The decrease is directly linked to the Company's proactive approach and the successful implementation of the agreed payment mechanism.

Gross revenue at $445 million was 5% higher than $423 million reported in 2023, an increase of $22 million. A 4% increase in production in KRI contributed $20 million and improved fiscal terms in Egypt, from the recently signed consolidated concession agreement, added a further $68 million. These increases were partially offset by lower realized prices which were lower by 11% and eroded $15 million of the topline. In addition, production declines in Egypt negatively impacted the topline by $51 million.

Realised prices averaged $44/bbl for condensate and $34/boe for LPG compared to $51/bbl and $35/boe respectively in 2023.

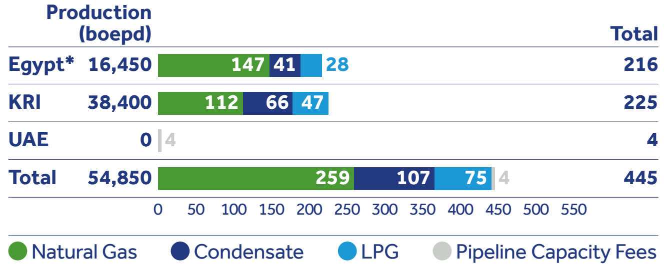
The Group average production for the year was 54,850 boepd, a decrease of 7% compared to last year's average production of 58,700 boepd. Production in Kurdistan increased by 4% to 38,400 boepd. This was fully offset by a drop in production in Egypt which fell 25% to 16,450 boepd as compared to 21,800 boepd in 2023, due to natural decline in producing fields.

Company's share of revenue from the joint operations in Kurdistan Region of Iraq stood at $225 million, as compared to $218 million in 2023. Egypt contributed $216 million to gross revenue as compared to $201 million in 2023.

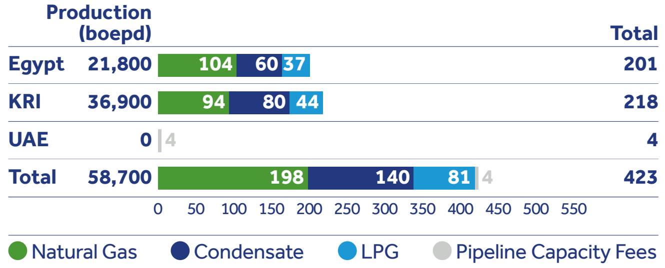
Gross Profit

Gross profit for year was higher at $216 million compared to $190 million in 2023 mainly due to additional revenues recognized during quarter 4, resulting from improved fiscal terms of the recently signed consolidated concession agreement in Egypt. In addition, the lower DD&A also helped increase the Gross profit. Gross margins increased to 64% in 2024 from 61% in 2023.

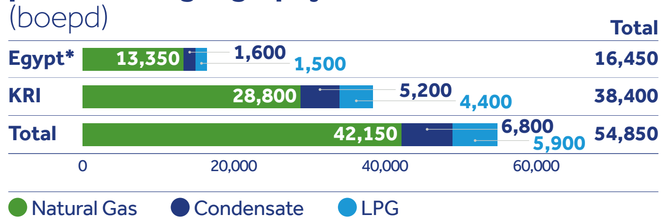
2024 Split Gross Revenue by product and geography
($million)



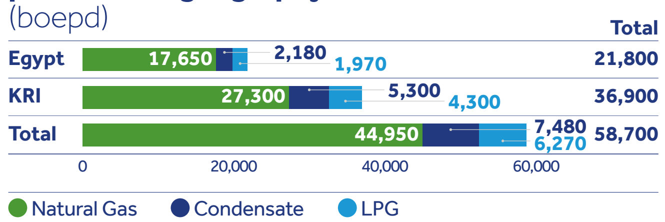
2023 Split Gross Revenue by product and geography
($million)



2024 Split Production by product and geography
(boepd)

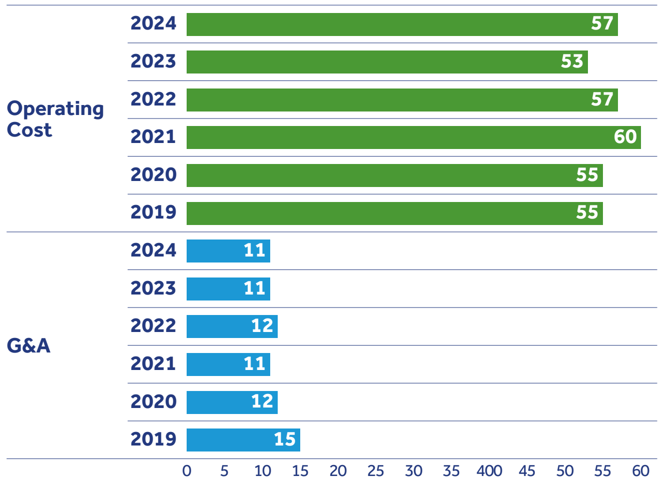


2023 Split Production by product and geography
(boepd)



Financial Review
continued

Operating & General & Administration Expenses
($million)



Operating & General & Administration Expenses

The Group continues to explore ways to optimize its cost base. Operating cost was slightly higher at $57 million in 2024, with some additional costs incurred by Pearl on maintenance, security enhancements and human resources. On the G&A side, the Company's G&A stood at $11 million, a level that remains highly competitive versus Dana Gas' peers. The Group's OPEX and G&A costs are below $3.5/boe during 2024 and remain within industry's top quartile.

Balance Sheet

The Balance sheet of the Company remained strong with total assets of $2.95 billion as compared to liabilities of $426 million. Equity attributable to shareholders stood at $2.52 billion translating into book value per share of AED 1.32 (2023: AED 1.24).

Non-Current Assets

Non-current assets of the Company stood at $1.77 billion as of 31 December 2024, as compared to $1.8 billion in 2023. The decrease in non-current assets is due to lower level of capex both in Egypt and KRI during 2024.

Current Assets

Current assets of the Company stood at $1,180 million, an increase of 19% compared to $989 million as of 31 December 2023. This was primarily due to an increase in cash and bank balance to $317 million from $131 million at the end of 2023.

Liabilities

Total liabilities stood at $426 million in 2024, as compared to $425 million in 2023. During the year, the Company reduced its corporate debt to $28 million from $108 million in 2023. However, in Pearl there was an increase in debt to $227 million from $144 million in 2023, mainly due to the issuance of a new $350 million bond (100%) in October 2024.

Capital Investment

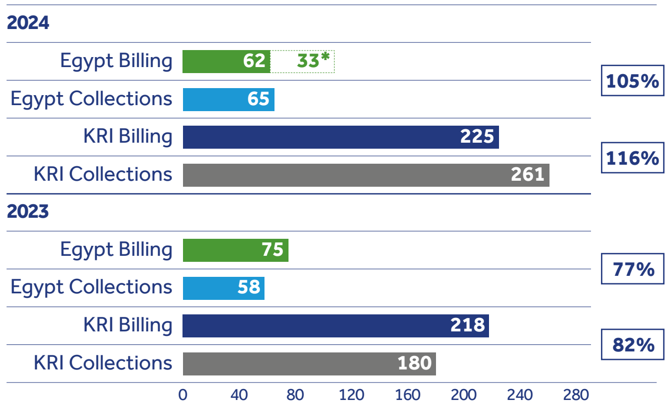
The Company spent $64 million in capital expenditure during the year. $10 million was incurred in Egypt whereas the balance $54 million was spent in KRI mainly on the ongoing KM 250 expansion.

Trade Receivable

The Company's trade receivables at the end of the year reduced to $145 million as compared to $151 million at the end of 2023. In Egypt receivables stood at $78 million at end of year and in KRI receivables reduced to $67 million. The reduction of receivables in KRI is directly linked to Company's proactive approach and the successful implementation of the agreed payment mechanism.

The Company collected a total of $326 million in 2024 as compared to $238 million in 2023. In Egypt collections were $65 million realizing 105% of the year's revenue, excluding the year end invoicing of $33 million following the signing of the new consolidated concession. In Kurdistan, Dana Gas' share of collection stood at $261 million and hence realized 116% of the year's revenue.

Trade Receivable
($million)



*incremental receivables following Consolidated Concession Agreement

Cash Flow

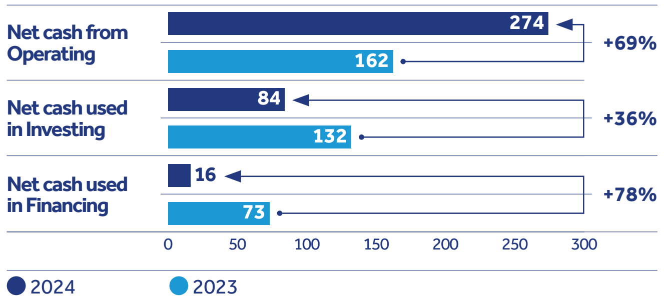
Cash flow from operations increased by 69% from $162 million in 2023 to $274 million in 2024. The increase in net cash flow from operating activities was primarily due to a significant improvement in the level of collections in 2024 compared to 2023.

Net cash used in investing activities was higher by 36% at $84 million mainly due to ongoing capital expenditure on the KM 250 expansion project.

Net cash used in financing activities for the year 2024 was $16 million, a 78% improvement compared to $73 million used in the corresponding year. In 2024, proceeds from new borrowings stood at $164 million, whereas repayment was $159 million.

As a result of the above cash flow movements, the Company ended the year with a cash and bank balance of $317 million as compared to an opening balance of $131 million, an increase of 142%. The year end cash balance includes $235 million, being 35% share of the cash held at Pearl Petroleum.

Cash Flow
($million)



Corporate Financing:

The Company signed a Facility Agreement for a new term loan facility from a local UAE bank for $ 90 million in October 2020. The facility was fully drawn on 22nd October 2020. The term of the facility was for one year, with a further four-year extension available at the Company's option, taking the total term up to five years. The borrowing cost is at a rate of 3% plus LIBOR for one year. During October 2021, the Company exercised its option to extend the facility for a further period of four years at a rate of 4% plus LIBOR with a final maturity date of 13 October 2025. The amount outstanding towards the principal is $ 28 million as of 31 December 2024. During the year 2024, the bank waived the requirement for compliance with financial covenant relating to debt service coverage ratios for a period up to 31 March 2025.

The Company entered into a short-term loan facility from a local UAE bank for $ 65 million on 20 March 2023 for a period of 10 months, maturing on 31 December 2023. On 6 February 2024, the Company signed an Addendum No. 1 to the original loan agreement, to increase the Loan facility by $ 5 million from $ 65 Million to $ 70 Million at an interest rate of U.S Prime + 3.75% per annum, maturing on 30 September 2024. During the year, the Company fully repaid the entire facility.

As at 31 December 2024, Dana Gas's outstanding debt at the corporate level (excluding its consolidated share of Pearl Petroleum debt as outlined below) was $ 28 million.

Pearl Financing:

During 2018 and 2019 Pearl Petroleum signed several non-recourse financing facilities with a local UAE bank with a combined total nominal value of $ 335 million. As at 31 December 2024, all outstanding amounts under these facilities have been repaid.

In September 2021, Pearl Petroleum signed a $ 250 million term loan facility with the U.S International Development Finance Corporation ("DFC") with a final repayment date of 17 July 2028 for the KM250 gas expansion works currently underway at the Khor Mor plant. Pearl further signed on 17 July 2024, a $ 125 million facility with a local UAE bank with a final repayment date
of 30 September 2025 for the financing of specific working capital needs and capital expenditure required to finalize KM250.

In November 2024, Pearl issued a $ 350 million senior secured bond with a final bullet repayment date of 15 May 2028. The net proceeds from the Bond were raised for financing the remaining Pearl Development costs. All Pearl financing is non-recourse to the Company.

As at 31 December 2024, Pearl Petroleum's outstanding total debt was $ 648 million.

Consequently, as at 31 December 2024, the Company's total debt stood at US$ 255 million including its 35% consolidated share of the various Pearl facilities.

Risk Management

Risk Management is an integral part of running the business at Dana Gas. The company has adopted best practices in Enterprise Risk Management (ERM) covering strategic, operational, project, financial, compliance and HSSE risks. Our ability to identify, assess and successfully manage current and emerging risks is critical in securing the success of the business and protecting long term shareholder value.

Interlinked ERM Risk Profile considering Strategic, Operational, Financial and Compliance Risks

Dana Gas has a robust Enterprise Risk Management process across the Group, which ensures risk is considered at every level of the organization. There is a bottom-up escalation from the country level and functions to the Group and from the Board down to the country level and functions. On a semi-annual basis the Executive Committee carries out an assessment of the principal risks facing the Group. Key risks are overseen by the Board of Directors and its Committees and their management is delegated to the Executive Team and Senior Management. Robust risk management, assurance and performance management processes, incentivized by balanced key performance indicators (KPIs) in our Group scorecard, enable Dana Gas to manage opportunities and risks and respond to the concerns of our stakeholders. Dana Gas considers Strategic, Operational, Financial and Compliance risks as part of its ERM framework.

Board and Executive Responsibility

The Board provides strategic oversight and stewardship of the Company and has a particular responsibility for maintaining effective risk management and internal control systems. This includes evaluating risks to the delivery of the business and strategic plan and oversight on mitigating strategies. Risk management is an integral part of the annual business planning process and ongoing business performance management. Key strategic risks and opportunities are reviewed quarterly by the Board and the Audit & Compliance Committee (A&CC).

The Executive Team, Group functional heads and Business Delivery Teams are accountable for monitoring and managing the risks in their parts of the business. Individual leaders and managers identify and assess the probability and impact of particular day-to-day risks and decide, within their levels of authority, actions needed to manage them.

Risk management process

The Group ERM Framework (including procedures manual and risk appetite statement) was reviewed and updated in 2023 to ensure our risk management processes are fully up to date and reflect best industry practice. In addition to the short-to-medium term risks associated with the delivery of the business plan, the Executive Committee and Board consider the medium and long-term risks and opportunities faced by the company. As in previous years, a further high-level review was carried out to integrate the latest World Economic Forum regional and industry-specific risk mapping approach to the Dana Gas business driven risk assessments.

The Dana Gas Risk management process is underpinned by the Internal Controls Framework, which sets out the mandatory policies, standards and controls necessary to manage the Company's business activities and associated risks. Key policies include the Code of Conduct, Anti-Money Laundering, Anti-Bribery & Corruption, Delegation of Authority Manual, Technical Management Systems and Workplace Policy. Other Financial and Operational controls are reviewed with respect to the status of their development, communication, understanding, and implementation and monitoring to ensure that they are effective in mitigating the risks.

Risk Management continued

RISK FACTORS AND UNCERTAINTIES

Dana Gas businesses in the MENASA region are exposed to a number of risks and uncertainties, which could, either on their own or in combination with others, potentially have a material effect on the Group's strategy, business performance or reputation. In turn, these may impact shareholders' returns, including dividends or Dana Gas' share price. The Group continues to define and develop processes for identifying and managing such risks and uncertainties, some of which may be outside of the Company's control.

FINANCIAL

Receivables, Liquidity and Asset Impairment

Dana Gas is exposed to liquidity risks, including risks associated with refinancing borrowings as they mature, and the risk that financial assets cannot readily be converted to cash without loss of value. The Group may be required to record asset impairment charges as a result of events beyond the Group's control. Exposure to receivables and liquidity risk takes the form of a loss that would be recognized if counterparties (including sovereign entities) failed or were unable to meet their payment or performance obligations. These risks may arise in certain agreements in relation to amounts owed for physical product sales.

Corporate & Project Funding

Dana Gas corporate and project funding requirements depend on a broad range of factors, including revenue and cash flow generated from our operations, ongoing debt servicing and maturity obligations, variations in the planned level of capital expenditure, success with new development leases, proceeds realized from any asset disposals, hydrocarbon prices and new agreements with governments for production increase. There is an increasing ESG focus and anti-oil and gas sentiment prevalent in the investment markets associated with the Energy Transition/Climate Change policy debate, which may impact future availability of financing on attractive terms. Our business performance and liquidity/receivables position may also have an impact on the Company's ability to raise finance.

Insurance

The transfer of risks to the insurance market may be affected and influenced by constraints on the availability of cover, market appetite, capacity, pricing and the decisions of regulatory authorities. Some of the major risks associated with the Group's activities cannot or may not be reasonably or economically insured. Dana Gas may incur significant losses from different types of risks that are not covered by insurance.

STRATEGICAL

Geo-Political and Sovereign Risk

The success of the Group depends in part upon understanding and managing the political, economic and market conditions in the diverse economies in the MENASA Region. Specific country risks that could have an effect on the Group's business and reputation include: volatility of national currencies; unexpected changes in local laws, regulations and standards; cancellation, variation or breach of contractual rights; aggressive re-interpretation of existing tax laws; economic sanctions imposed on Iran; regional and governmental instability; government intervention in license awards; increased royalty payments or taxes mandated by governments; expropriation of assets; and political obstacles to key project delivery.

Access to New Markets

Inability to adequately analyze, understand, respond and access new gas markets and the competitive environment, could result in a loss of market share and have an impact on the Group's financial position. This could be due to inability to deliver new gas projects in time and understand the competitive environment from new gas supplies coming into the UAE, Egypt, Kurdistan Region of Iraq and nearby markets. Dana Gas faces strong competition from both National Oil Companies (NOCs), which control a substantial percentage of the world's reserves, and International Oil Companies (IOCs) that operate in the region. This competition could make securing access to acreage, reserves and gas markets more challenging.

Organisation and Staffing

Dana Gas takes a systematic and strategic approach to resourcing to ensure it can meet its long-term human resource needs, operating short and long-term resourcing demand models to predict and manage the people requirements that underpin the Group's business plans. The Group's performance, operating results and future growth depend on its ability to attract, retain, motivate and organize people with the appropriate level of expertise and knowledge. The Group aims to identify the best people through succession planning and talent management, coupled with effective recruitment.

OPERATIONAL

HSSE

Exploration, Production, Transmission and Processing activities carry significant inherent risks relating to Health, Safety, Security and Environmental impacts. Major accidents and the failure to manage the associated risks could result in injury or loss of life, delay in completion of projects, cancellation of exploration, damage to the environment, or loss of certain facilities with an associated loss or deferment of production and revenues. Epidemics and pandemics originating from other parts of the world could impact our operations, projects and employees, as has been evidenced through the COVID-19 pandemic.

Reserves Replacement

The rate of production from natural gas and oil reservoirs declines as reserves are depleted. The Group needs to replace these depleted reserves with new proved reserves cost-effectively and on a consistent basis. Delivery of production growth depends upon a number of factors, including: successful discovery and development of hydrocarbon resources; the acquisition of sufficient new resource opportunities; sufficient field appraisal; reservoir quality and performance; accurate interpretation of received data; drilling conditions or costs; rig availability; and adequate human or technical resources. Competition for exploration and development rights, and access to gas and oil resources, is intense. A failure to secure appropriate new resources could impact upon the Group's production growth prospects beyond the next decade.

Asset Performance and Asset Integrity

The Group's levels of production (and therefore revenues) are dependent on the continued operational performance of its producing assets. Producing assets are subject to a number of operational issues including: reduced availability of those assets due to planned activities such as maintenance or shutdowns, unplanned outages, productivity and efficiency of wells, contamination of product and the performance of joint venture partners and contractors. In addition, asset integrity failure could lead to loss of containment of hydrocarbons, major accident hazards, marine incidents and wells out of control.

COMPLIANCE/REGULATION

Corporate Reputation and License to Operate

The Group could be exposed to loss of corporate reputation due to failings in corporate governance, corporate social responsibility, HSSE, regulatory compliance, misreporting and/or restatement of results. This could impact future revenue, increased operating, capital or regulatory costs, or destruction of shareholder value. Over the years the Group has implemented robust corporate governance, corporate conduct, asset integrity and HSSE & Social Performance systems and processes and will continue to enhance these in line with industry best practice and any changes in the regulatory and compliance frameworks in the countries where we operate.

Other Risks and Opportunities

Other risks that are regularly reviewed and assessed by the Dana Gas Executive Committee include: Commodity Prices, Stakeholder Management, Major Project Execution, Cyber Security and the Energy Transition.

Our People

We firmly believe that our people are not only our greatest assets, but they are also the core of our identity and the driving force behind our vision, mission and exceptional success.

Talent Attraction, Retention & Development:

Dana Gas recognizes the crucial role that human capital plays in driving our success, we are dedicated to a fair and transparent talent management strategy that is indeed aligned with our business strategy, offering competitive compensation, professional growth opportunities, and initiatives that promote an inclusive and healthy workplace.

Our approach to talent attraction, retention and development is rooted in a strategic framework aimed at building a dynamic and diverse workforce. This process begins with continuous talent attraction strategies, ensuring our recruitment efforts are aligned with the company's values and objectives. Once talent is onboard, we demonstrate our commitment to retention through various employee engagement initiatives, providing rewards and recognition for a job well-done, initiating learning and development plans for individuals and by managing performance through an enhanced performance management system.

We regularly assess and enhance our talent management practices in line with industry best practice, ensuring our workforce remains adaptable, skilled and motivated. This is key to creating a workplace where talent is nurtured, retained, and constantly developed to drive our company's long-term success.

The Learning Person Days achieved by Dana Gas employees during the 2024 is 95 learning person days.

Diversity and equality

At Dana Gas we view diversity, equality and inclusion not merely as a principle, but as a fundamental aspect of our identity. We acknowledge the critical importance of diversity from a business standpoint and recognize its potential to drive innovation and to foster a culture of belonging for our people. Each year, we strive to elevate our efforts with dedication and sincerity, implementing a systematic approach that includes people across genders, nationalities, age and religions. Dana Gas focuses on attracting and retaining top talent and offers a respectful and healthy environment where everyone can unlock their full potential.

The remarkable representation of women within our organization reflects the success of our DEI initiative. "As of December 2024, 23% of our overall full-time workforce were female employees."

Dana Gas has adopted a robust Ethics and Compliance management system supported by a comprehensive set of policies and procedures related to the Code of Conduct, Anti-Bribery Corruption, Anti-Money Laundering and Workplace Polices. We adopt a zero-tolerance approach towards discrimination of any kind across our business activities and operations. Our code of conduct, workplace policies and practices foster an inclusive environment where everyone has the opportunity to contribute and grow fairly. These principles have played a key role in creating and sustaining the strong, diverse and healthy community that is Dana Gas.

As of December 2024, we employed full-time employees from 12 countries across the world.

Employee engagement

We are committed to creating a sense of belonging among our employees and we always prioritize employee engagement through open communication across different levels. We strongly believe in open dialogue and transparent communication; our regular staff Town Hall meetings provide a platform to share operational and financial results and keep everyone informed about the progress and changes in the company.

Our company has a set of well-defined policies for employees' rights and well-being. We encourage all employees to report any incidents that may impact on their health and safety, with the aim of preventing accidents, no harm for people, and minimizing any negative impact on the environment.

Performance and Rewards

Recognizing and rewarding our employees' contributions and performance is a fundamental aspect of our philosophy. Our performance-driven culture is supported by a strategic total rewards and recognition framework that inspires excellence and innovation, playing a key role in enhancing our overall employee value proposition.

The reward philosophy of Dana Gas is performance-driven across all its levels and is designed to deliver both a solid employee value proposition as well as to support the corporate strategy effectively.

Our Job Evaluation, Performance and Rewards framework follows a very comprehensive and systematic approach for evaluating jobs logically and fairly, by using both internal and external data and by comparing jobs against jobs or against a pre-determined scale to determine the relative worth of each role within our organization. By determining the relative worth of a particular job and by comparing the responsibilities of each job with another, defining grades and allocating compensation and benefits becomes fair and consistent.

Dana Gas increasingly focused on Performance Management as a central component of our talent management strategy, and how we manage our performance reflects the effectiveness of our overall business strategy.

Our performance management framework provides robust functionality to support the company in aligning individual goals to the organizational goals and further improving strategy execution. By defining goals and establishing clear expectations, periodic appraisals are conducted, and employees' contributions and outputs are finally evaluated and recognized.

Head Count, Net to the Company's Interest as of 31st December 2024.

The table below sets out the number of employees and contractors employed by Dana Gas through its subsidiaries and joint ventures as of 31st December 2024.

	Employees	Contractors
Dana Gas Head Office Sharjah	24	1
Dana Gas Upstream holding Limited	3	
Dana Gas Midstream holding Limited	1	
Dana Gas UAE units (Saj Gas, UGTC & Credan secondment)	6	4
DG Kurdistan Region of Iraq	3	1

The table below sets out the number of employees as of 31st December 2024 employed by joint ventures in which Dana Gas has an interest.

	Ownership interest held by Dana Gas	JV employees (net to Dana Gas's interest)	JV Contractors (net to Dana Gas's interest)
Wasco (Egypt)	100%	373	308
Credan (KRI)	35%	224	4
TOTAL		597	312

Corporate Governance

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Corporate Governance

Dana Gas has consistently recognized the significance of embracing best practices in corporate governance as this remains one of the critical success factors for a private sector Corporation with a vision to be a leader in the Middle East`s oil and gas industry. Immediately following our incorporation in April 2006, Dana Gas proactively enlisted in the International Finance Corporation (IFC), a subset of the World Bank Group, towards assessing and evaluating our corporate governance practices. Our objective was to enhance the Board of Directors' effectiveness, strengthen our control environment, and ensure that our disclosure and transparency practices were aligned with international best practices. To date, we continue to benchmark our Corporate Governance and Compliance vis a vis global standard through independent external audits.

In 2021, Dana Gas has updated its Articles of Association to comply with Federal Law No. 26 of 2020 and the Securities & Commodities Authority Chairman Decision No. (3/ Chairman) of 2020. This amendment demonstrates our continuous efforts to evolve and mature our governance standards. We also conducted a thorough internal review of our Articles of Association and governance framework in 2021, towards ensuring alignment of our policies with our guidelines and integrating these into our Articles of Association. Lastly, we established the Corporate Governance, Remuneration & Nominations (CGR&N) Committee whose mandate is to oversee compliance with governance regulations in turn complemented by our Compliance Officer`s regular monitoring of adherence across the Company. This reaffirms our dedication to the highest governance standards.

In 2022, we continued to refine our Articles of Association in line with the Federal Decree by Law No. 32 of 2021 concerning the Commercial Companies Law. That year, our Shareholders also approved the revised Board remuneration and dividend policies. Additionally, an external Board evaluation was conducted by Governance Creed in Q4 2022 with a report delivered to the Board in January 2023. During the first and last quarter of 2024, we conducted an internal Board evaluation for the years 2023 and 2024. Ongoing initiatives included verifying the independence of our directors, disclosing conflict of interests if any, and auditing the governance practices.

In 2024, Dana Gas conducted its Board election in accordance with the Articles of Association and regulatory requirements, reinforcing our commitment to stringent governance practices.

The dedication of our Board of Directors and Executive Management to upholding stringent corporate governance standards is crucial towards achieving our strategic goals. This commitment ensures transparency, effective control, and high performance, all of which are essential for turning strategies into future successes. Ultimately, our governance practices are designed to deliver value our Shareholders and benefit other Stakeholders both locally and internationally.

1. Statement of ownership and transactions of Board of Directors members, their spouses and their children in the Company's securities during 2024:

The Dana Gas PJSC Share Dealing Code (the "Code") was adopted in September 2017. The Code complies with international best practice as well as relevant provisions in regulations issued by the Securities and Commodities Authority and Abu Dhabi Securities Exchange.

The Rules define periods during which Directors and employees are not permitted to deal in the Company's shares. No Director nor employee has traded in the shares of the Company during the closed periods set out in the Rules or in the Securities and Commodities Authority's Resolution No. 2/2001.

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The table below shows the trading in the company`s shares conducted the members of the Board, their spouses, and their children during 2024 and their holdings of such shares at the end of the year:

Board Member	Position/ Relationship	Shares owned as of 31/12/2024	Total Sale Transactions	Total Purchase Transactions
Mr. Abdul Hameed Dhia Jafar	Chairman	–	–	–
Mr. Rashed Saif S. Al Jarwan Al Shamsi	Vice Chairman	1,600,000	–	–
Mr. Abdul Majid Abdul Hamid D. Jafar	Managing Director of Board Affairs	–	–	–
Mr. Ziad Abdulla Ibrahim Galadari	Director	4,132,855	–	–
Mr. Shaheen Mohamed Abdulaziz Rubayea Almheiri	Director	10,000,000	–	–
H.E. Najla Ahmed Mohamed Hamad Almidfa	Director	1,000,000	–	–
H.E. Younis Haji Abdulla Hussain Alkhoori	Director	16,614,490	–	–
	Wife	2,601,011	–	–
Mr. Ahmed Abdulhamid Mohammed Saeed Alahmadi	Director	–	–	–
Mr. Mohamed Al Sayed Mohamed Ebraheem Alhashmi	Director	–	–	–
Mr. Mohamed Khalil Mohamedsharif Foulathi Alkhoori	Director	21,204,118	–	–
Mr. Omar Ibrahim Abdulla Ahmed Almulla	Director	–	–	–

2. Board Formation:

The Board of Directors is elected by the General Assembly every 3 years according to the requirements of the Articles of Association and the applicable regulations. The Annual General Assembly elected the current Board of Directors at its meeting held on 17 April 2024 for the period 2024-2027.

The Board members possess diverse expertise in areas such as finance, law, risk management, governance, and strategy. The Board includes some of the UAE's leading business figures, alongside a select group of experienced professionals specializing in the oil and gas sector. This collective expertise enables well-informed strategic decision-making which supports the Company's long-term objectives.

The Board is committed to holding regular meetings to discuss key matters related to the Company's Management, oversee its performance, and ensure compliance with applicable regulations and laws, in line with best corporate governance practices.

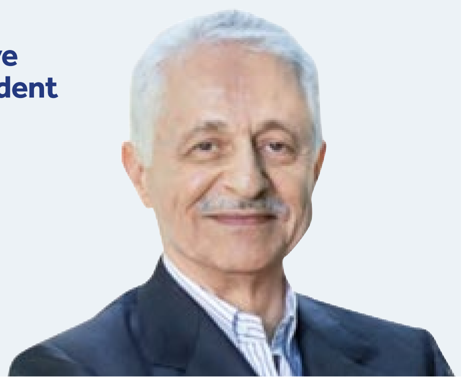
The current Board of Directors comprises seven Independent Directors and four non-independent Non-Executive Directors.

Corporate Governance continued

A. Statement of the current Board formation according to the following schedule:

Mr. Abdul Hameed Dhia Jafar,
Chairman of the Board

Category
Non-Executive
Non-Independent



Qualifications and Experience

Mr. Abdul Hameed Dhia Jafar attended St. Paul's School in London, and subsequently studied at Churchill College, Cambridge University, where he obtained his Bachelor's of Engineering Degree (specializing in Thermodynamics & Fluid Flow), followed by a Master's Degree.

Mr. Abdul Hameed Jafar is the Founder and Chairman of the Crescent Group of companies headquartered in Sharjah in the UAE, with regional offices in the Middle East and the UK. The group is engaged in a variety of commercial ventures including container port operations, logistics, real estate, power generation and private equity.

Mr. Jafar also promoted a culture of transparency and accountability in the Gulf Region through the "Pearl Initiative" (whose Board of Governors he initially chaired), founded in cooperation with the United Nations Office of Partnerships.

Mr. Jafar is the founder of the UAE Chapter of the Young Presidents Organization and the World Presidents Organization (now 'YPO Gold') and is a member of the International Chief Executives Organization. In addition, Mr. Jafar has a wide range of philanthropic interests involving disabled and disadvantaged children, cancer treatment and education. He was a member of the Board of Trustees of the American University of Sharjah until August 2023.

Period served as a BOD member of the Company since his first election date **19 years (2005-2024)**

Memberships and positions in any other joint-stock companies **N/A**

Positions in any other important supervisory, governmental or business entities

- **Chairman, Crescent Group of companies**
- **Chairman, Gulftainer Ltd.**
- **Founding Shareholder, URUK Group**
- **Member, Board of Governors of Pearl Initiative**
- **Founder, UAE Chapters of the Young Presidents Organization and the World Presidents Organization**
- **Member, International Chief Executives Organization**
- **Member of the Board of Trustees, American University of Sharjah**

Mr. Rashed Saif Al Jarwan Al Shamsi,
Vice Chairman

Category
Non-Executive
Non-Independent

Qualifications and Experience

Mr. Rashed Saif Al Jarwan Al Shamsi holds a Bachelor's Degree in Petroleum & Natural Gas Engineering from Pennsylvania State University, USA.

Mr. Al Jarwan is the Vice Chairman of Dana Gas. He also serves on the Board of several institutions such as the Emirates General Petroleum Corporation (EMARAT), Sukoon Insurance Company and Al Ghurair Holding Company.

He has extensive oil and gas experience over more than 40 years. Mr. Al Jarwan held the position of Acting CEO for one year and General Manager at Dana Gas for 3 years. Earlier he held the position of General Manager in ADGAS for 8 years and several technical and managerial posts in the ADNOC Group of companies in Abu Dhabi for 28 years.

Mr. Al Jarwan is the Chairman of the Board Steering Committee in Dana Gas.

Period served as a BOD member of the Company since his first election date **16 years (2008-2024)**

Memberships and positions in any other joint-stock companies

- **Board Member, Sukoon Insurance Company (until 28 February 2025)**

Positions in any other important supervisory, governmental or business entities

- **Board Emirates General Petroleum Corporation (EMARAT) (Until February 2025)**
- **Board member, Al Ghurair Holding Ltd**

Corporate Governance continued

Mr. Abdul Majid Abdul Hamid D. Jafar,
Managing Director of Board Affairs

Category
Non-Executive
Non-Independent

Qualifications and Experience

Mr. Majid Jafar is the CEO of Crescent Petroleum, the Middle East's oldest private oil & gas company, and Vice-Chairman of the Crescent Group of companies which includes interests in port management, logistics, venture capital, private equity and real estate. He is also Managing Director of the Board of Dana Gas PJSC, in which Crescent is the largest shareholder. His previous experience was with Shell International's Exploration & Production and Gas & Power Divisions.

In addition to his professional commitments, Mr. Majid Jafar is an advocate of responsible energy and sustainable development, and serves on the Energy Business Council of the International Energy Agency (IEA), the Advisory Board of the Responsible Energy Forum, the Stewardship Board of the Global System on Energy at the World Economic Forum, and the Board of Trustees of the Arab Forum for Environment and Development (AFED). He promotes education and youth employment and is a Board Member of the Queen Rania Foundation and the Kalimat Foundation for Children's Empowerment, as well as a founding patron of the Prince's Trust International. He also serves on the Panel of Senior Advisers of the Royal Institute of International Affairs (Chatham House) in London, the International Advisory Board of The Atlantic Council in Washington DC, and the Board of Fellows of Harvard Medical School, and is a member of the GCC Board Directors Institute and the Young Presidents Organization (YPO), an Accredited Director of the Institute of Directors (IoD Mudara), and has been named a Young Global Leader by the World Economic Forum.

Mr. Majid Jafar attended Eton College and graduated from Cambridge University (Churchill College) with Bachelor's and Master's Degrees in Engineering (Fluid Mechanics and Thermodynamics). He also holds an MA (with Distinction) in International Studies and Diplomacy from the University of London's School of Oriental & African Studies (SOAS), an MBA (with Distinction) from the Harvard Business School, and an Executive Certificate in Public Policy from the Harvard Kennedy School of Government.

Period served as a BOD member of the Company since his first election date **19 years (2005-2024)**

Memberships and positions in any other joint-stock companies **N/A**

Positions in any other important supervisory, governmental or business entities

- **CEO, Crescent Petroleum Company, UAE**
- **Vice Chairman, Crescent Group of companies**
- **Board member, Arab Forum for Environment and Development (AFED)**
- **Board member, Iraq Energy Institute**
- **Board member, Queen Rania Foundation (QRF)**
- **Board member of Board of Fellows of Harvard Medical School, the Panel of Senior Advisers of the Royal Institute of International Affairs (Chatham House), and the International Advisory Board of the Prince's Trust International and The Atlantic Council**

Mr. Ziad Abdulla I. Galadari

Category
Non-Executive
Non-Independent

Qualifications and Experience

Mr. Ziad Abdulla I. Galadari holds a Bachelor of Laws (LLB) Degree from UAE University.

Mr. Galadari is the Founder and Chairman of Galadari Advocates & Legal Consultants. He has been practicing as an Advocate, Legal Advisor and Arbitrator since 1983.

Mr. Galadari is the Chairman of Galadari Investments Group. In addition, he serves as a Member of the Board of Dubai World Trade Centre and Emirates Integrated Telecommunications Company PJSC (DU). He is a member of the IBA - International Bar Association (Lawyers International Association) and Chartered Institute of Arbitrators (CIArb).

Period served as a BOD member of the Company since his first election date **19 years (2005-2024)**

Memberships and positions in any other joint-stock companies

- **Board Member, Emirates Integrated Telecommunications Company (DU)**

Positions in any other important supervisory, governmental or business entities

- **Founder & Chairman, Galadari Advocates & Legal Consultants, UAE**
- **Chairman, Galadari Investments Group, UAE**
- **Board member, Dubai World Trade Centre**
- **Board Member of Dubai World Trade Centre Authority Free Zone**
- **Chairman of Higher Committee for Dubai's International Arabian Horse Championship**
- **Chairman of Jebel Ali Racecourse Council.**

Corporate Governance continued

Mr. Shaheen Mohamed Abdulaziz Rubayea Almheiri

Category
Non-Executive
Independent

Qualifications and Experience

Mr. Shaheen Mohamed Abdulaziz Rubayea Almheiri holds a Bachelor's Degree in Business Communications Technology from Staffordshire University in the UK.

Mr. Shaheen Almheiri is currently a Board member of Al Rubaya Group since 2001. Al Rubaya Group is a leasing and real estate management company, commercial agencies and representing international companies.

He also holds the position of Vice Chairman in Electromechanical Co., the sole agent for SIEMENS in Abu Dhabi, United Arab Emirates.

Previously, Mr. Almheiri was the Assistant Director of Marine Management at Abu Dhabi Environment Authority until 2010. He has been a board member of the National Corporation for Tourism and Hotels since 2010, he also is a member of the Audit Committee.

Period served as a BOD member of the Company since his first election date **6 years and 8 months (since April 2018)**

Memberships and positions in any other joint-stock companies

- **Board member of National Corporation for Tourism and Hotels (NCTH), Abu Dhabi**
- **Member, Audit Committee of National Corporation for Tourism and Hotels, Abu Dhabi**

Positions in any other important supervisory, governmental or business entities

- **Vice Chairman, Electromechanical Co., Abu Dhabi**
- **Board member of Al Rubaya Group**

H.E. Najla Ahmed Mohamed Hamad Almidfa

Category
Non-Executive
Independent

Qualifications and Experience

H.E. Najla Al Midfa is the Vice-Chairperson of the Sharjah Entrepreneurship Center (Sheraa), a government entity launched in 2016, with a mandate to build the entrepreneurial ecosystem in Sharjah, and support entrepreneurs as they build and grow innovative startups that will contribute positively to the region's economy.

Prior to Sheraa, she held a senior position at Khalifa Fund for Enterprise Development, focused on SME financing, and was a consultant at McKinsey and Company's New York office, primarily serving clients across the financial institutions sector. Her previous professional experience also includes roles within PricewaterhouseCoopers and Shell.

H.E. Almidfa is a board member of United Arab Bank and the Emirates Development bank. She also serves on the Board of Directors of Sharjah Research, Technology, and Innovation Park and the Sharjah Education Academy, contributing her governance expertise to various sectors. She is also the Vice Chair and Managing Director of the Emirates Growth Fund.

H.E. Almidfa is a fellow of the Aspen Institute's Middle East Leadership Initiative, as well as an Eisenhower Global Fellow. Najla holds an MBA from Stanford University.

Period served as a BOD member of the Company since his first election date **3 years and 8 months (Since April 2021)**

Memberships and positions in any other joint-stock companies

- **Board Directors, United Arab Bank**

Positions in any other important supervisory, governmental or business entities

- **Vice-Chairperson and board member of the Sharjah Entrepreneurship Center (Sheraa)**
- **Board member, Emirates Development Bank**
- **Board member, Sharjah Research Technology, and Innovation Park**
- **Board member, Sharjah Education Academy**
- **Vice Chair and Managing Director, Emirates Growth Fund.**

H.E. Younis Haji Abdulla Hussain Alkhoori

Category
Non- Executive
Independent

Qualifications and Experience

His Excellency Younis Haji Al Khoori is the Undersecretary of the UAE Ministry of Finance, where he is in charge of overseeing the General Budget Department, the revenue and financial operations of the Federal Government, the development and diversification of financial resources, and all financial policies and procedures, in addition to managing the UAE's financial relations with regional and international institutions, such as the GCC and the OECD.

Having joined the Ministry of Finance after leading roles at the Abu Dhabi Department of Finance and Abu Dhabi National Oil Company (ADNOC), H.E. Al Khoori manages planning the Ministry's annual budget and setting its core strategies covering IT, human resources, communications, and excellence programmes, in addition to representing the UAE in regional and international financial institutions.

On top of his role as Undersecretary of the Ministry of Finance, H.E. Al Khoori is a member of several boards of directors, including the UAE Central Bank, Federal Tax Authority (FTA), the Government Financial Policy Coordination Council, UAE Gender Balance Council, and General Pension and Social Security Authority.

H.E. Al Khoori holds degrees from prestigious, world-renowned institutions, namely, a Bachelor of Science in Computer Engineering from Boston University, a Master of Science in Engineering Management from Northwestern University, and a degree in Executive Management from Harvard Business School.

Period served as a BOD member of the Company since his first election date **Three years and 8 months (Since April 2021)**

Memberships and positions in any other joint-stock companies **N/A**

Positions in any other important supervisory, governmental or business entities

- **Board Member of Central Bank of the UAE**
- **Board Member of Al Etihad Credit Bureau**
- **Department of Finance, Abu Dhabi, Financial Management Information System, Project Manager**
- **Abu Dhabi National Oil Company, Abu Dhabi, Project Engineer**

Corporate Governance continued

Mr. Ahmed Abdulhamid Mohammed Saeed Alahmadi

Category
Non-Executive Independent

Qualifications and Experience

Mr. Ahmed Abdulhamid Alahmadi is the CEO of Albaher Real Estate Development. He is a Board Member of DFM listed Shuaa Capital and an independent member of the Audit and Risk Committee for ADX-listed Presight AI Holdings. He is also a Trustee for the American Community School of Abu Dhabi.

Mr. Alahmadi's professional career has spanned time at Mubadala, Rothschild & Co, and most recently in the CEO Office of ADQ, where he supported government initiatives and maintained strategic partnerships. He is a CFA charter holder and possesses a First-Class Honours degree in Chemical Engineering from University College London, and a Master's Degree in Risk Management and Financial Engineering from Imperial College London.

Period served as a BOD member of the Company since his first election date **One year and three months (Since October 2023)**

Memberships and positions in any other joint-stock companies

- **Board Member of Shuaa Capital (until 30 December 2024)**
- **Independent member of Risk Committee for ADX-listed Presight AI Holdings**

Positions in any other important supervisory, governmental or business entities

- **Member of Board of Trustee of American Community School of Abu Dhabi**

Mr. Mohamed Al Sayed Mohamed Ebraheem Alhashmi

Category
Non-Executive Independent

Qualifications and Experience

Mr. Mohamed Al Hashimi is currently the CEO of Eshraq Investments PJSC where he oversees a diverse portfolio of Real Estate and Financial investments. He brings extensive experience in Oil & Gas, Capital Markets, and Financial Strategy. Having served previously in various leadership roles across the ADNOC Group, Mr. Al Hashimi has a proven track record of delivering world class projects.

He holds a Bachelor's Degree from Ohio State University and a Postgraduate Degree from Harvard University.

Period served as a BOD member of the Company since his first election date **8 months (Since April 2024)**

Memberships and positions in any other joint-stock companies

- **SALAMA PJSC**

Positions in any other important supervisory, governmental or business entities

- **CEO of Eshraq Investments PJSC**

Mr. Mohamed Khalil Mohamedsharif Foulathi Alkhoori

Category
Non-Executive Independent

Qualifications and Experience

Mr. Mohammed Khalil Foulathi is an investment professional who holds a Bachelor's Degree in Applied Sciences, specializing in Business Administration and a Higher Diploma in Business and Management – Financial Services from the Higher Colleges of Technology in the United Arab Emirates, in addition to being a Chartered Financial Analyst (CFA). He has worked previously at the Abu Dhabi Investment Council and the Abu Dhabi Pension Fund.

Mr. Foulathi currently serves as a board member for Abu Dhabi Aviation PJSC and Al Dhabi Investments PJSC.

Period served as a BOD member of the Company since his first election date **8 months (Since April 2024)**

Memberships and positions in any other joint-stock companies

- **Abu Dhabi Aviation PJSC**
- **Al Dhabi investments PJSC**

Positions in any other important supervisory, governmental or business entities **N/A**

Corporate Governance continued

Mr. Omar Ibrahim Al-Mulla

Category
Non-Executive
Independent

Qualifications and Experience

Mr. Omar Al Mulla is the CEO of Osool Investments at Sharjah Asset Management Holding LLC (SAM), the investment arm of the Government of Sharjah, where he oversees SAM's global investment activities. His responsibilities also include strategic investments in regional infrastructure assets, joint ventures and partnerships that foster long-term growth of Sharjah's economy.

He chairs the board of Sharjah Hamriyah Independent Power Company (SHIPCO) and serves on the board of ADX listed Sharjah Cement & Industrial Development Co. In addition, Mr. Omar is a board member in the Investment committee in Sharjah Sports Council, He also served as the Chairman of RAFID Automotive Solutions and heads several leadership and executive committee positions across SAM's subsidiaries and joint ventures.

Mr. Al Mulla holds a Bachelor's Degree in E-business Management, Higher Diploma in Financial Service and Banking from Higher College of Technology in the United Arab Emirates and a Master of Science degree in Finance and Banking from the British University in Dubai.

Period served as a BOD member of the Company since his first election date **8 months (Since April 2024)**

Memberships and positions in any other joint-stock companies

- **Board of Sharjah Cement & Industrial Development Co.**

Positions in any other important supervisory, governmental or business entities

- **Chairman of Sharjah Hamriyah Independent Power Company (SHIPCO)**
- **CEO of Osool Investments at Sharjah Asset Management Holding LLC (SAM)**
- **A board member in the Investment committee in Sharjah Sports Council**
- **Former Chairman of RAFID Automotive Solutions**

International Advisory Board

Dana Gas has adopted the concept of the International Advisory Board (IAB). The purpose of this Board is to provide strategic advice to the Board of Directors and management, to identify specific business opportunities and build relationships worldwide.

(Left to right)

Mr. Kai Hietarinta
Former Vice Chairman of Neste Oy of Finland

Dr. Joseph Stanislaw
Former CEO of Cambridge Energy Research Associates (CERA)

Mr. Nordine Ait-Laoussine
Former Algerian Oil Minister and former Head of Sonatrach

Sir Graham Hearne
Chairman of the International Advisory Board, former Chairman of Enterprise Oil plc of the UK

Ms. Razan Jafar
Secretary of the International Advisory Board

Mr. Hamid Dhiya Jafar
Chairman of Dana Gas

Mr. Said Arrata
Chairman and CEO, Delta Oil and Gas (UK)

Lord Simon of Highbury
Former Chairman of British Petroleum (BP)

Dr. Burckhard Bergmann
Former Board member of Russian gas company, Gazprom

Dr. Nader Sultan
Former CEO of Kuwait Petroleum Corporation and Direct Oxford Energy Seminar

Corporate Governance continued

Senior Executive Management

Richard Hall, Chief Executive Officer

Richard Hall graduated from Leeds University with a BSc in Chemical Engineering and spent the first 10 years of his career with Amoco, Murphy and Hess in various offshore and onshore drilling and production supervisory roles.

Mr. Hall was one of four Founders and Operations Director of Acteon Group which won the Institute of Petroleum Platinum award in 2001 for its new technology. He also formed and led a team which won the prestigious Queen's Award for Export.

Mr. Hall subsequently joined Petrofac and became the VP of Operations and Developments and General Manager in Malaysia. He was also the CEO and Co-Founder of Asia focused Nio Petroleum which opportunistically procured assets offshore Malaysia before being acquired by EnQuest in 2013 with Richard joining the Senior Management Team as Head of International Business and then Head of Major Capital Projects.

After a stint in Dubai as Chairman and CEO of a private equity backed service company, he returned to EnQuest as GM Malaysia. He was then promoted to his previous role as COO of EnQuest. Mr. Hall was recently appointed as the CEO of Dana Gas Group.

Mr. Chris Hearne, Chief Financial Officer

Chris Hearne is the Chief Financial Officer (CFO) of Dana Gas. He joined the Company in early 2016. Previously, Mr. Hearne was with Serica Energy plc, an international oil exploration and production company listed on the AIM market in London, where he served as CFO and Director from 2005.

Mr. Hearne has over 20 years' experience within the oil industry, having been CFO and Senior Vice President of Erin Energy, a NYSE listed company with oil assets across Africa, and with Intrepid Energy North Sea Limited.

Mr. Hearne was originally an investment banker and has extensive experience of corporate finance transactions, including capital markets and M&A. He spent 10 years with Lehman Brothers International and Robert Fleming & Co.

Mr. Neville Henwood, Legal and Commercial Director

Neville Henwood is Legal and Commercial Director of Dana Gas. Mr. Henwood joined Dana Gas in August 2020. Previously Mr. Henwood spent 14 years with Rio Tinto, most recently as General Counsel for the Copper & Diamonds business.

He was also Chief Counsel – Rio Tinto Procurement, and Corporate Counsel and Company Secretary for Energy Resources of Australia.

Prior to joining Rio Tinto he spent over 20 years in private practice, focused on resources and energy and commercial litigation. He was admitted to practise in the Supreme Court of the Northern Territory and the High Court of Australia in 1985.

Mr. Mike Seymour, Head of HSSE and Sustainability

Mike Seymour is Head of Corporate HSSE and Sustainability for Dana Gas. He joined the company in early 2020. He is an accomplished HSSE and Sustainability professional with over 30 years international experience in environment, health and safety, social performance and non-technical risk management, particularly in the upstream oil and gas industry.

Prior to joining Dana Gas, Mr. Seymour was Principal Adviser on environmental and social risk to the UK Government's Export Credit Agency, UK Export Finance. Previously, he spent 20 years with Shell International in various positions around the world for the Upstream Exploration & Production and Gas & Power businesses.

An Environmental Scientist by background, he started his career in UK-based consultancies, spending 10 years advising multinationals, financial institutions and donor agencies on environment and occupational health and safety management.

Corporate Governance continued

Mr. Shaun Patrick Hoolahan, General Manager – Egypt

General Manager of Dana Gas Egypt since May 2023. Mr. Hoolahan joined Dana Gas in 2021 as Head of Subsurface and Reservoir Engineering and served as a Board Member of the joint venture operating company Wasco Petroleum. He previously provided consulting services to Dana Gas in 2010 and Dana Gas Egypt in 2012 and 2018-2021.

Mr. Hoolahan has over 40 years of experience in the oil and gas industry, including more than 20 years in either senior management positions or running his own consulting firm. Mr. Hoolahan is a Reservoir Engineer by background with an emphasis on compositional recovery processes.

As an independent consultant since 2005, Mr. Hoolahan provided a wide range of services including oversite for green and brown field developments, property acquisitions, reserves assessment, insurance adjustment, technical training, investor insight, litigation support and expert witness services. In addition to Dana Gas, his client base included Shell, BP, Mærsk, Max, Caspiygas, Samek, Steege, Vantage, O'Hara Investments, the Trans Alaska Pipeline Owner's Group, SM Energy, Caelus, Pioneer, ENI and Alaska Oil and Gas Operating Consultants, LLC.

Mr. Shakir Shakir, Iraq Country Manager

Shakir is the Iraq Country Manager for Dana Gas and has held this position since 2007. Prior to this, Shakir was the Iraq-Countrywide Cognizant Technical Officer (CTO) and the General Development Specialist and Activity Manager for the United States Agency for International Development (USAID) – Iraq Mission, from 2003 to 2007. He also helped to develop several sectors like Oil and Gas, Agriculture, Education, Local Governance, Economic Growth, Power Generation and built infrastructure projects in the Kurdistan region and Iraq under USAID.

From 2001 to 2003, he managed the Integrated Rural Agricultural Rehabilitation Program in the United Nations Food and Agriculture Organization (UNFAO) in the Kurdistan Region of Iraq.

Shakir is a member of the Iraqi Physics and Mathematics Society. He obtained a Bachelor of Science in Physics from the College of Science of the Al-Mustansiriyah University, Baghdad in 1993. He completed the Iraq Public Policy and Leadership Program at the American University of Sharjah, UAE in 2013.

B. Statement of the percentage of female representation in the Board for 2024:

In April 2024, H.E. Najla Almidfa was successfully elected as a member of the Board of Directors. Accordingly, female representation on the Board is now 9%, and Dana Gas is compliant with the minimum requirement under the Corporate Governance Guide for listed companies issued by the Securities & Commodities Authority to have at least one female Board member.

C. Directors' Remuneration

The Corporate Governance, Remuneration and Nominations Committee (CGRNC) proposes the annual remuneration for members of the Board of Directors which, following Board endorsement, is presented to the General Assembly for approval, pursuant to the provisions of the Commercial Companies Law, the Company's Articles of Association and the Board Remuneration Policy.

1. Total remuneration approved to the Board members for 2023:

The total remuneration for the Board members for 2023 was an amount of AED 12,240,206 including fees for committee memberships.

2. Total remuneration of the Board members proposed for 2024, and which will be presented in the 2025 Annual General Assembly meeting for approval:

The recommendation for the proposed Directors' remuneration was submitted by the CGRNC to the Board of Directors at its meeting held on 24 February 2025, for an amount of AED 15,175,000.

The proposed Directors' remuneration will be presented for approval to the Annual General Assembly scheduled to be held on 16 April 2025.

3. Details of the allowances for attending sessions of the committees of the Board, which were received by the Board members for 2024 fiscal year.

The Directors receive annual payment for their work on Board committees. AED 100,000 is paid to Committee Chairs and AED 75,000 is paid to Committee members. The Committees' membership payments are included in the Board remuneration figures above.

An attendance allowance of AED 15,000 is provided to Directors who are not resident in the UAE to cover board, accommodation, transportation and other expenses. The allowance is withheld in case of non-attendance. At present, all Directors are residents of the UAE.

The Table below shows Board and Committees attendance allowances paid to the Directors during 2024.

Name Board Member	Committees Attendance Allowances for 2024 and		
	Annual payment of Board committees membership (AED)	Allowance Amount Paid for non-residents* (AED)	Number of Meetings
Board Steering Committee			**3**
Mr. Rashed Saif Al-Jarwan Al Shamsi, Chairman	100,000	-	
Mr. Abdul Majid Abdul Hamid D. Jafar	75,000	-	
H.E. Younis Haji Abdulla Hussain Alkhoori	75,000	-	
H.E. Najla Ahmed Mohamed Hamad Almidfa	75,000	-	
Mr. Hani Abdulaziz Hussain Al Terkait – nonresident (until 17 April 2024)	-	-	-
Audit & Compliance Committee			**5**
H.E. Younis Haji Abdulla Hussain Alkhoori, Chairman	100,000	-	
Mr. Shaheen Mohamed Abdulaziz Rubayea Almheiri	75,000	-	
H.E. Najla Ahmed Mohamed Hamad Almidfa (until 17 April 2024)	-	-	
Mr. Ajit Vijay Joshi Vijay Anant (until 29 February 2024)	-	-	
Mr. Ahmed Abdulhamid Mohammed Saeed Alahmadi (until 17 April 2024)	-	-	
Mr. Mohamed Al Sayed Mohamed Ebraheem Alhashmi (since 17 April 2024)	75,000	-	
Mr. Mohamed Khalil Mohamedsharif Foulathi Alkhoori (since 17 April 2024)	75,000	-	
Mr. Omar Ibrahim Abdulla Ahmed Almulla (since 17 April 2024)	75,000	-	
Corporate Governance, Remuneration & Nominations Committee			**5**
H.E. Najla Ahmed Mohamed Hamad Almidfa	100,000	-	
Mr. Abdul Majid Abdul Hamid D. Jafar	75,000	-	
H.E. Younis Haji Abdulla Hussain Alkhoori	75,000	-	
Mr. Ziad Abdulla I. Galadari	75,000	-	
Mr. Ahmed Abdulhamid Mohammed Saeed Alahmadi	75,000	-	

*Note: Allowance amount paid for non-residents of the UAE for attending Board & Committees meetings.

Corporate Governance continued

4. Details of the additional allowances, salaries or fees received by a Board member other than the allowances for attending the committees and their reasons.

No additional allowances, salaries or fees were paid to the Board members other than the allowances for attending the committees.

D. Number of Board meetings held during 2024 fiscal year, along with their convention dates, personal attendance times, and members attending by proxy:

According to the Company's Articles of Association and the corporate governance standards laid down by the Chairman of the Authority's Decision No. 3 (R.M) of 2020 (as amended), the Board of Directors is required to meet at least 4 times per year. The Board of Directors held seven (7) meetings during 2024.

Board Members	7 February	13 March	17 April	17 April (After AGM)	12 June	25 Sep	27 Nov	Attendance by proxy
Mr. Abdul Hameed Dhia Jafar, Chairman	✓	✓	✗	✓	✓	✓	✓	–
Mr. Rashed Saif S. Al Jarwan Al Shamsi, Vice Chairman	✓	✓	✓	✓	✓	✓	✓	–
Mr. Abdul Majid Abdul Hamid D. Jafar, Managing Director of Board Affairs	✓	✓	✓	✓	✓	✓	✓	–
Mr. Varoujan A. Nerguizian	✓	✓	✓	*	*	*	*	–
Mr. Hani Abdulaziz Hussain Al Terkait	✓	✓	✓	*	*	*	*	–
Mr. Ziad Abdullah Ibrahim Galadari	✓	✓	✓	✓	✓	✓	✓	–
Mr. Shaheen Mohamed Abdulaziz Rubayea Almheiri	✓	✓	✗	✓	✓	✓	✓	–
H.E. Younis Haji Abdulla Hussain Alkhoori	✓	✓	✓	✓	✓	✓	✓	–
H.E. Najla Ahmed Mohamed Hamad Almidfa	✓	✓	✓	✓	✓	✓	✓	–
Mr. Ajit Vijay Joshi Vijay Anant	✓	*	*	*	*	*	*	–
Mr. Ahmed Abdulhamid Mohammed Saeed Alahmadi	✓	✓	✓	✓	✓	✓	✓	–
Mr. Mohamed Al Sayed Mohamed Ebraheem Alhashmi (since 17 April 2024)	*	*	*	✓	✓	✓	✓	–
Mr. Mohamed Khalil Mohamedsharif Foulathi Alkhoori (since 17 April 2024)	*	*	*	✓	✓	✓	✓	–
Mr. Omar Ibrahim Abdulla Ahmed Almulla (since 17 April 2024)	*	*	*	✓	✓	✓	✓	–

(✓) Attend in person (✗) Absent No attendance by proxy (*) Not a member

E. Number of Board resolutions by circulation passed during the 2024 fiscal year:

According to Article 30 of the Company's Articles of Association, the Board of Directors may issue resolutions by circulation in cases of urgency. Such resolutions shall be valid and effective as if they were adopted in a meeting that had been properly called for and validly held provided a majority of the members of the Board of Directors agree to their urgency, delivered in writing to all members for approval, and approved in writing by a majority of the members of the Board.

During the fiscal year 2024, the Board of Directors successfully passed 3 resolutions by circulation in line with our commitment to efficient governance and timely decision-making. Below is a summary of these resolutions and their respective dates:

1. Approval of New BOS Loan Facility, circulated on 23 January 2024.
2. Pearl Operations and KM250 Budgets for 2025, circulated on 09 September 2024.
3. Conversion of EGP, circulated on 24 October 2024.

F. Statement of Board duties and powers exercised by Board members or the executive management during 2024, based on authorization from the Board, specifying the duration and validity of the authorization according to the following schedule:

Name of the Authorized person	Delegation Authority	Duration of the Delegation
NIOC Award Enforcement Strategy Ad Hoc Committee	To monitor enforcement of the NIOC arbitral award and to provide reports to the Board of Directors. The members of the committee are Mr. Majid Jafar, Mr. Hani Alterkait (until 17 April 2024), Mr. Ziad Abdulla I. Galadari, H.E. Younis Alkhoori, Mr. Richard Hall and Mr. Neville Henwood.	From January 2022 until end of enforcement of the arbitral award.
Mergers & Acquisition Committee	The mandate of this committee is to consider the timing, desirability, discussion with one or more parties assessing interests, and to submit recommendations to the Board of Directors. The members of the committee are Mr. Majid Jafar, Mr. Rashid Al-Jarwan and Mr. Hani Hussain (until 17 April 2024).	Ongoing from September 2020.
Managing Director of Board Affairs	To assist the Chairman in the affairs of the Board, providing the Board with reports and information, supervising preparations for meetings and proposals of agendas and coordinating with the Board members and Senior Management on strategy.	The duration of the delegation is until the end of the Board membership period in April 2027.
Chief Executive Officer	1. To implement the strategies, plans and policies laid down by the Board of Directors to achieve the Company's objectives; 2. To manage the day-to-day affairs and business of the Company; 3. To identify, pursue and submit studies and proposals relating to business development and new investment opportunities; 4. To submit to the Board of Directors periodic reports about the business of the Company, its financial position, internal control procedures and the measures taken to manage risks; 5. To provide the Board of Directors, on a timely basis, with the information and documents required for efficient conduct of Board meetings; and 6. To provide regulatory bodies (Ministry of Economy, Securities and Commodities Authority, Abu Dhabi Securities Exchange) with information, disclosure statements and documents as required in accordance with applicable laws, rules, policies and Company regulations.	The delegation is valid during the tenure of the Chief Executive Officer.
Chief Executive Officer and the Chief Financial Officer	To delegate responsibility for signing future quarterly covenant Compliance Certificates for Mashreq, as defined in the Facility Agreement, to the CEO and CFO of the Company	The delegation is valid from 9 June 2021 to the end of the Facility Agreement.

Corporate Governance continued

G. Statement of the details of the transactions made with related parties during 2023, provided that it shall include the following:

Sn	Statement of related parties	Clarifying the nature of relationship	Type of transaction	Value of transaction
1	Crescent National Gas Corporation Limited (CNGCL)	Minority shareholding	Pipeline capacity billing to Joint Venture[1]	$1.3 million
2	Pearl Petroleum Company Limited	Joint arrangement	Fees for Management services billed to Joint Venture[2]	$ 2 million
3	Crescent Petroleum Company	Shareholder	Fees for Management services provided by shareholder[3]	$ 0.85 million

[1] Revenue relates to pipeline capacity charges billed by one of the Group subsidiaries, United Gas Transmissions Company (UGTC) to a joint venture, Crescent National Gas Corporation Limited (CNGCL) in which Dana Gas holds 35% interest.
[2] Fees for management services to the Pearl Petroleum joint venture reflect actual cost charged in respect of time spent by Dana Gas personnel on joint ventures activities.
[3] Fees for management services provided by the shareholder reflect actual cost charged in respect of time spent by shareholder personnel on activities related to Dana Gas.

There were no transactions by the Company with related parties during 2024 which equal 5% or more of the Company's capital.

H. Assessment of the Board of Directors

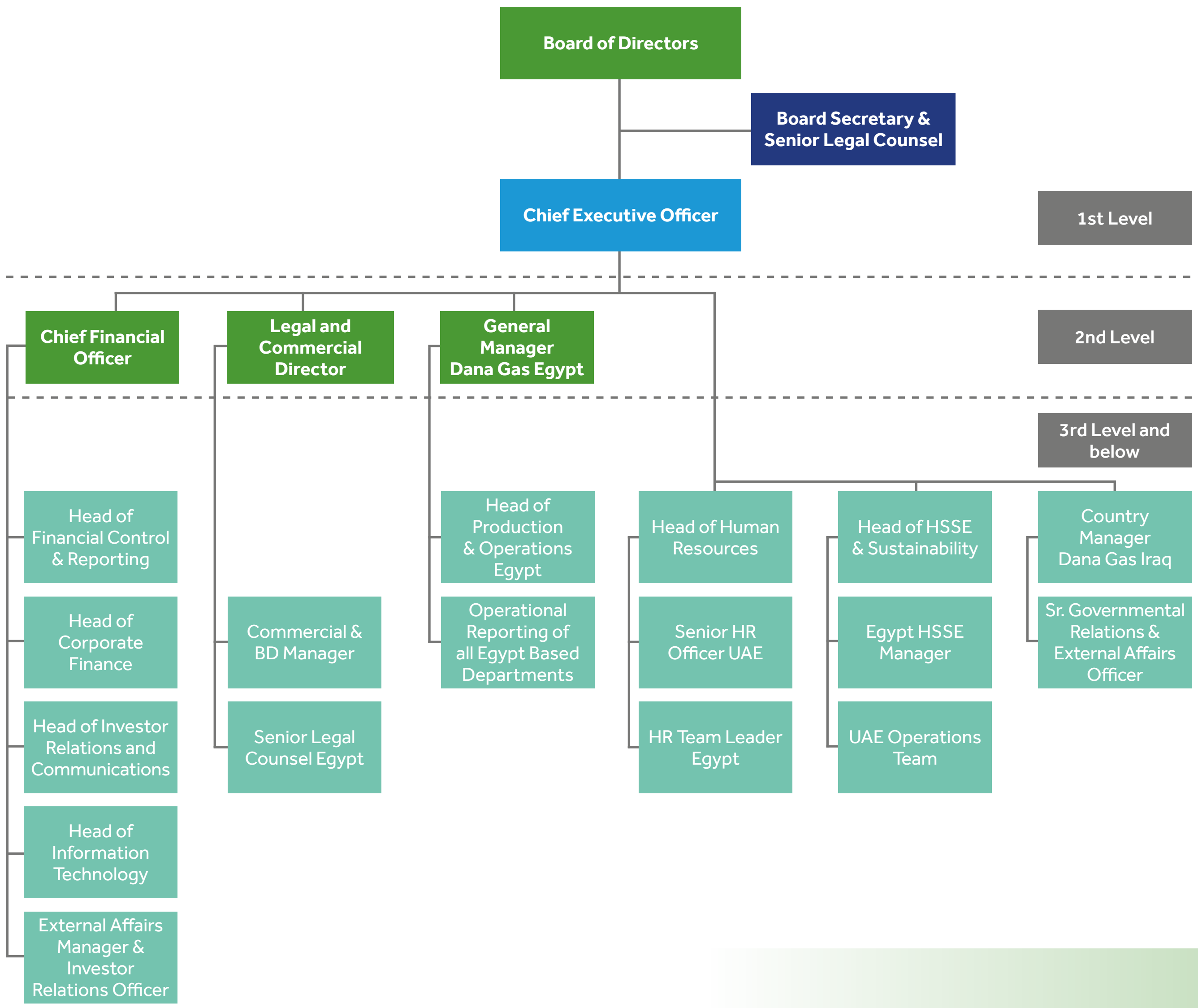
A. Every year, the Board of Directors carries out an internal assessment to evaluate its overall effectiveness, including the performance of individual board members and committees. The evaluation focuses on several key areas:

- Strategic Oversight
- Board evaluation
- Financial oversight
- Risk management
- Behavioral support
- Stakeholder engagement
- Team composition
- Discussions and decision-making
- Information accessibility
- Meeting efficiency
- Committee support
- Areas of improvement and development

A Board evaluation questionnaire was developed and circulated to all Directors on 16 December 2024, using the Thinking Board Evaluator Platform (online questionnaire). The questionnaire was designed to promote critical and objective feedback, encouraging self-evaluation and reflection on potential improvement areas. To ensure comprehensive feedback, participants were invited to add comments beyond the close-ended questions. Anonymous feedback was then collected, and a report with the collated results was produced. This report will be presented to the Board for further discussion and consideration.

B. Every three years, the Board undergoes an external assessment conducted by an independent professional entity, ensuring no conflict of interest with the Company, Board members, or executive management. This assessment evaluates the performance of the Board, its members, and committees. The next external Board evaluation is scheduled for Q4 2025.

I. The complete organizational structure of the Company:



Corporate Governance continued

J. A detailed statement of senior executives in the first and second grade according to the Company's organizational structure, their jobs and dates of appointment, along with a statement of the total salaries and bonuses paid to them, according to the following schedule:

The following table shows the Senior Executives of the Company with their designations, appointment dates and total remuneration, including bonus paid to them in 2024.

Sn	Job Title	Date of Appointment	Total salaries, allowances & benefits paid in 2024 (AED)	Total Bonuses paid for 2024 (AED)	Any other cash / in kind bonuses for 2024
1	Chief Executive Officer (until 12 Mar 2024)	1/Sep/13	603,826	–	2,703,362 *
2	Chief Executive Officer	6/Nov/23	2,607,029	2,244,842	–
3	Chief Financial Officer	5/Jan/16	2,170,279	1,125,597	–
4	Legal & Commercial Director	16/Aug/20	2,003,576	1,020,756	–
5	General Manager DG Egypt	01/May/23	1,700,873	919,307	–
6	Head of HSSE & Sustainability	16/Mar/20	1,473,860	524,636	–
7	Head of Human Resources (until 31 Dec 2024)	22/Nov/09	1,319,764	–	1,184,175 *
8	Country Manager Dana Gas Iraq	27/May/07	1,078,438	423,604	–

(*) End of Service Benefits.

4. External Auditors

A. An overview of the Company's auditors to shareholders:

The Company's External Auditors, Ernst & Young, is one of the "Big Four" global accounting firms. It employs more than 312,000 professionals in over 150 countries, with four global regions and 33 sub-areas within those regions.

B. Statement of fees and costs for the audit or services provided by the external auditors, according to the following schedule:

The External Auditors' fees in respect of the annual statutory Financial Statements for Dana Gas PJSC for 2024 amount to AED 370,000 as approved by the General Assembly. The total fee for auditing the Group Companies' quarterly, annual and standalone financial statements is AED 1.4 million. The External Auditors' fees are disclosed in the Company's Annual Financial Statements.

Name of Auditing Firm	Ernst & Young – Mr. Thodla Hari Gopal
Number of years served as external auditor for the Company	4 years
Total fees for auditing the Group Companies' quarterly, annual and standalone financial statements of 2024 (AED)	AED 1.4 million
The fees and costs of the special services other than the auditing of the financial statements in 2024 (AED)	0.045 million
The details and nature of other services provided (if any)	Issuance of cost recharge certificates.
A statement of the other services performed by an external auditor other than the Company's auditor in 2024 (if any)	Name of the Auditor: PricewaterhouseCoopers & Grant Thornton Details of the Services Provided: Tax advisory & internal control services Name of the Auditor: Grant Thornton Details of the Services Provided: Internal audit services

C. Statement clarifying the reservations that the Company's auditors included in the interim and annual financial statements for 2024:

None.

5. The Audit and Compliance Committee (A&CC)

A. H.E. Younis Haji Abdulla Hussain Alkhoori, Chairman of the Audit & Compliance Committee, acknowledges his responsibility for the Committee system in the Company, review of its work mechanism and ensuring its effectiveness.

B. Names of the Audit and Compliance Committee members clarifying their competencies and tasks assigned to them:

The Audit and Compliance Committee is composed of the following Members:

Members of the Audit and Compliance Committee

H.E. Younis Haji Abdulla Hussain Alkhoori

Mr. Shaheen Mohamed Abdulaziz Rubayea Almheiri

H.E. Najla Ahmed Mohamed Hamad Almidfa (until 17 April 2024)

Mr. Ajit Vijay Joshi Vijay Anant (until 29 February 2024)

Mr. Ahmed Abdulhamid Mohammed Saeed Alahmadi (until 17 April 2024)

Mr. Mohamed Al Sayed Mohamed Ebraheem Alhashmi (since 17 April 2024)

Mr. Mohamed Khalil Mohamedsharif Foulathi Alkhoori (since 17 April 2024)

Mr. Omar Ibrahim Abdulla Ahmed Almulla (since 17 April 2024)

Most of the members of the Audit and Compliance Committee come from a financial, business or banking background and are familiar with financial, accounting, banking and business matters. All of the members of the Committee are Independent Directors.

The Audit and Compliance Committee assists the Board of Directors in carrying out the Board functions of supervision and control of the financial affairs of the Company and ensuring compliance with applicable financial and accounting policies, procedures and regulations.

In the discharge of the tasks entrusted to it, the Committee carries out the following functions:

1. Overseeing the preparation and particulars of the Company's financial statements and financial reporting;
2. Reviewing annual and quarterly financial statements;
3. Ensuring that the Company's financial statements and reports represent a true and authentic statement of the Company's financial position;
4. Reviewing risk management and internal control procedures;
5. Recommending appointments and fees of the Company's external auditors; and
6. Recommending internal audit plans and necessary audit activities.

In addition to the above, the Committee performs the functions prescribed in the Chairman of the Authority's Decision No. 3 (R.M) of 2020 (as amended).

C. Number of meetings held by the Audit and Compliance Committee during 2024 and their dates to discuss matters related to financial statements and any other matters, the members' personal attendance in those held meetings:

The table below shows the number and dates of meetings held by the Audit and Compliance Committee during 2024 and members' attendance:

Members of the A&C Committee	6 February (Virtually)	12 March (Virtually)	7 May (Virtually)	7 August (Virtually)	7 November (Virtually)
H.E. Younis Haji Abdulla Hussain Alkhoori, Chairman	✓	✓	✓	✓	✓
Mr. Shaheen Mohamed Abdulaziz Rubayea Almheiri	✓	✓	✓	✗	✓
H.E. Najla Ahmed Mohamed Hamad Almidfa (until 17 April 2024)	✓	✓ Proxy to the Chairman	*	*	*
Mr. Ajit Vijay Joshi Vijay Anant (until 29 February 2024)	✓	*	*	*	*
Mr. Ahmed Abdulhamid Mohammed Saeed Alahmadi	✓	✓	*	*	*
Mr. Mohamed Al Sayed Mohamed Ebraheem Alhashmi (since 17 April 2024)	*	*	✓	✓	✓
Mr. Mohamed Khalil Mohamedsharif Foulathi Alkhoori (since 17 April 2024)	*	*	✓	✓	✓
Mr. Omar Ibrahim Abdulla Ahmed Almulla (since 17 April 2024)	*	*	✓	✓	✓

(✓) in person (✗) Absent No attendance by proxy (*) Not a member

Corporate Governance continued

D. Annual Audit Committee Report

In the course of endorsing the financial results and statements for both quarterly and yearly periods, the Audit Committee engaged in discussions with the management and External Auditors regarding significant matters identified for the respective quarter and year-end. Their joint conclusions on the matters were also reviewed. In 2024, the key issues included:

- UAE Gas project assets and legal arbitration
- Impairment of Oil & Gas interests
- Estimation of fair value of financial assets at fair value through profit or loss

The Audit Committee ensures the independence and effectiveness of the external audit process through several measures. This includes quarterly confirmation of independence from the External Auditors and regular updates to the Committee on the audit process and annual plan. The shareholders appoint the external auditor for a term of one financial year, with the option to renew for up to six consecutive years. Importantly, the audit partner must be rotated after three consecutive years. Ernst & Young has served as the company's external auditors for the past 4 years, with the audit partner being changed last year after completing a three-year tenure.

The Committee's recommendation regarding the appointment, reappointment, or dismissal of the external auditor is based on a thorough evaluation process. Only external auditors registered with the SCA are eligible for appointment. Candidate firms must demonstrate qualifications and independence, including adherence to restrictions on non-audit services.

The Audit Committee evaluates firms based on efficiency, reputation, independence, capacity, experience, and qualifications. The recommended firm is then submitted to the Board for further deliberation and ultimately to shareholders for approval at the annual general meeting.

To ensure the independence of the external auditor when providing non-audit services, the Audit Committee must first approve any such engagements. The Committee assesses these engagements based on the auditor's expertise in the relevant area and the measures in place to prevent potential conflicts of interest.

Internal Audit submits quarterly reports to the Audit Committee for review, which include the following:

- An overview of the internal audit results for the quarter including areas audited, number of controls tested and audit findings in terms of numbers and ratings.
- Audit results for each audit engagement are presented and discussed during the Audit Committee meetings.

To address any deficiencies or weaknesses in internal control or risk management, the committee has implemented a comprehensive corrective action plan. This plan includes a quarterly action tracking process to validate the implementation status of management actions resulting from internal audits. The process involves:

- Validating completed actions and justifying any delays
- Assessing overdue actions based on risk exposure
- Presenting these actions to the Audit Committee, including details on risk ranking, aging and expected completion dates

The Audit Committee, as part of its review of quarterly and annual financial statements, reviews all transactions entered with related parties as disclosed in Company's 2024 audited annual consolidated financial statements.

6. Corporate Governance, Remuneration & Nominations Committee (CGR&NC)

A. H.E. Najla Ahmed Mohamed Hamad Almidfa, Chairperson of the Corporate Governance, Remuneration & Nominations Committee, acknowledges responsibility for the committee system in the Company, review of its working mechanism and ensuring its effectiveness.

B. Names of the Corporate Governance, Remuneration & Nominations Committee members clarifying their competencies and tasks assigned to them:

Members of the CGR&N Committee

H.E. Najla Ahmed Mohamed Hamad Almidfa, Chairperson

Mr. Abdul Majid Abdul Hamid D. Jafar

Mr. Ziad Abdulla I. Galadari

H.E. Younis Haji Abdulla Hussain Alkhoori

Mr. Varoujan A. Nerguizian (until 17 April 2024)

Mr. Ahmed Abdulhamid Mohammed Saeed Alahmadi

Three members of the Committee are Independent Directors. They possess considerable knowledge and expertise in corporate governance, nominations, remuneration, salaries and benefits policies.

The Committee oversees compliance by the governing bodies of the Company through the General Assembly, the Board of Directors and executive management with established corporate governance standards. The Committee assists the Board in relation to the appointment of senior executives, appraisal of management performance, succession planning and remuneration policies. The Committee is responsible for reviewing nominations for election to the Board of Directors.

To achieve its objectives, the Committee carries out the following functions:

1. Proposing remuneration, salary, benefits and incentives policies;
2. Proposing human resources policies aimed at promoting improved performance and a healthier work environment;
3. Recommending appropriate corporate governance standards;
4. Follow up on the Board of Directors' procedures and performance;
5. Reviewing non-financial disclosure standards;
6. Reviewing Directors' remuneration and making appropriate recommendations to the Board;
7. Reviewing and approving employees' succession plans; and
9. Supervising nominations for election to the Board of Directors.

In addition, the Committee performs the other functions ascribed to it by the Authority Chairman's Decision No. 3 (R.M) of 2020 (as amended).

C. Statement of number of meetings held by the Committee during 2024 and their dates, and statement of all Committee members' personal attendance:

The table below shows the number and dates of meetings held by the Corporate Governance, Remuneration & Nominations Committee during 2024 and members' attendance:

Members of the CGR&N Committee	6 February (Virtually)	12 March (Virtually)	5 April (Virtually)	11 June (Virtually)	20 November (Virtually)
H.E. Najla Ahmed Mohamed Hamad Almidfa, Chairperson	✓	✓	✓	✓	✓
Mr. Abdul Majid Abdul Hamid D. Jafar	✓	✓	✓	✓	✓
Mr. Ziad Abdulla I. Galadari	✓	✓	✓	✓	✓
H.E. Younis Haji Abdulla Hussain Alkhoori	✓	✓	✓	✓	✓
Mr. Varoujan A. Nerguizian (until 17 April 2024)	✓	✓	✓	*	*
Mr. Ahmed Abdulhamid Mohammed Saeed Alahmadi	✓	✓	✓	✓	✓

(✓) in person (✗) Absent No attendance by proxy (*) Not a member

D. The Supervision and Follow-up Committee of insiders' transactions

Mr. Neville Henwood, Legal and Commercial Director, is responsible for maintenance of the register of insiders and for follow-up on the reporting of insiders' transactions and acknowledges his responsibility for the committee system in the Company, reviewing of its working mechanisms and ensuring its effectiveness.

E. Names of members of the Supervision and Follow-up Committee of insiders' transactions and clarifying their competencies and tasks assigned to them:

The committee comprises Mr. Neville Henwood, Compliance Officer and Legal and Commercial Director, Mr. Mohammed Mubaideen, Head of Investor Relations, Mrs. Fatima Al Obaidly, External Affairs Manager & Investor Relations Officer and Mr. Omran Alzamani, Board Secretary & Senior Legal Counsel.

F. A summary of the committee's work report during 2024:

Pursuant to Article 33 of Decision No. 3 (R.M) of 2020 (as amended), the Board of Directors should appoint any of the Company's departments or internal committee or a special committee to be responsible for the management, follow-up and supervision of insiders' trading. During 2024, the Company maintained such a register and submits periodic statements and reports to the Market.

7. Other Committees approved by the Board of Directors:

There are two other committees approved by the Board of Directors, namely the Board Steering Committee and the Reserves Sub-Committee.

Board Steering Committee:

A. Mr. Rashed Saif Al Jarwan Al Shamsi, Chairman of the Board Steering Committee, acknowledges his responsibility for the committee system in the Company, review of its working mechanisms and ensuring its effectiveness.

Corporate Governance continued

B. Name of the committee:

Board Steering Committee.

C. Names of each committee member, clarifying its competencies and tasks assigned thereto:

The Board Steering Committee is chaired by Mr. Rashed Saif Al Jarwan, Vice Chairman and is composed of the following members:

Members of the Board Steering Committee

Mr. Rashed Saif Al Jarwan Al Shamsi, Chairman

Mr. Abdul Majid Abdul Hamid D. Jafar

Mr. Hani Abdulaziz Hussain Al Terkait (until 17 April 2024)

H.E. Najla Ahmed Mohamed Hamad Almidfa

H.E. Younis Haji Abdulla Hussain Alkhoori

The role of the Board Steering Committee is to provide support to, and facilitate the deliberations and decision-making process of, the Board of Directors through prior consideration of matters submitted for Board's consideration relating to strategy, business plan and budgets and new investment opportunities and making appropriate recommendations to the Board of Directors.

G. Statement of number of meetings held by the Committee during 2024 and their dates, and all Committee members' personal attendance:

The Table below shows the number and dates of meetings held by the Board Steering Committee during 2024 and members' attendance:

Members of the Board Steering Committee	6 February (Virtually)	11 June (Virtually)	25 November (Virtually)
Mr. Rashed Saif Al Jarwan Al Shamsi, Chairman	✓	✓	✓
Mr. Abdul Majid Abdul Hamid D. Jafar	✓	✓	✓
Mr. Hani Abdulaziz Hussain Al Terkait (until 17 April 2024)	✓	*	*
H.E. Najla Ahmed Mohamed Hamad Almidfa	✓	✓	✓
H.E. Younis Haji Abdulla Hussain Alkhoori	✓	✓	✗

(✓) in person (✗) Absent No attendance by proxy (*) Not a member

Reserves Sub-Committee:

A. Mr. Rashed Saif Al Jarwan Al Shamsi, Chairman, Chairman of the Reserves Sub-Committee, acknowledges his responsibility for the committee system in the Company, review of its work mechanism and ensuring its effectiveness.

B. Name of the committee:

The Reserves Sub-Committee.

C. Names of each committee member, clarifying its competencies and tasks assigned thereto:

The Reserves Sub-Committee is composed of the following members:

Members of the Reserves Sub-Committee

Mr. Hani Abdulaziz Hussain Al Terkait, Chairman (until 17 April 2024)

Mr. Rashed Saif Al Jarwan Al Shamsi, Chairman (since 17 April 2024)

Mr. Ziad Abdulla Ibrahim Galadari

Mr. Shaheen Mohamed Abdulaziz Rubayea Almheiri

Mr. Ajit Vijay Joshi Vijay Anant (until 29 February 2024)

Mr. Ahmed Abdulhamid Mohammed Saeed Alahmadi (until 17 April 2024)

Mr. Mohamed Al Sayed Mohamed Ebraheem Alhashmi (since 17 April 2024)

Mr. Mohamed Khalil Mohamedsharif Foulathi Alkhoori (since 17 April 2024)

Mr. Omar Ibrahim Abdulla Ahmed Almulla (since 17 April 2024)

This is a sub-committee of the Board Steering Committee and was chaired by Mr. Hani Abdulaziz Hussain Al Terkait (until 17 April 2024) and by Mr. Rashed Saif Al Jarwan Al Shamsi (from 17 April 2024). The role of the Reserves Sub-Committee is to review and approve the Company's annual reserve reports after reviewing them with the Executive Management and the External Reserves Auditors. The Committee presents its recommendations to the Board of Directors.

The Committee exercises the following functions:

1. Ensure that the Company is properly assessing and reporting the reserves that result from exploration and development operations.
2. Ensure that the reserve estimate updates are timely, professionally accurate and compliant with international standards.

3. Contract with an independent engineering and reserve auditing firm (currently Gaffney, Cline and Associates) to do annual updates.
4. Meet annually to review the changes to oil and gas reserves with the Company's technical management and the independent engineers.

D. Statement of number of meetings held by the Committee during 2024 and their dates, and all Committee members' personal attendance:

The Table below shows the number and dates of meetings held by the Reserves subcommittee during 2024:

Members of the Reserves Sub-Committee	7 March 2024
Mr. Hani Abdulaziz Hussain Al Terkait, Chairman (until 17 April 2024)	✓
Mr. Rashed Saif Al Jarwan Al Shamsi, Chairman (since 17 April 2024)	✓
Mr. Ziad Abdulla I. Galadari	✓
Mr. Shaheen Mohamed Abdulaziz Rubayea Almheiri	✓
Mr. Ajit Vijay Joshi Vijay Anant	*
Mr. Ahmed Abdulhamid Mohammed Saeed Alahmadi (until 17 April 2024)	✓
Mr. Mohamed Al Sayed Mohamed Ebraheem Alhashmi (since 17 April 2024)	*
Mr. Mohamed Khalil Mohamedsharif Foulathi Alkhoori (since 17 April 2024)	*
Mr. Omar Ibrahim Abdulla Ahmed Almulla (since 17 April 2024)	*

(✓) in person (✗) Absent No attendance by proxy (*) Not a member

8. Internal Control System:

A. The Board of Directors acknowledges responsibility for the Company's internal control system, review of its working mechanisms and ensuring its effectiveness. The Board of Directors has established an internal controls functions which include the following:

1. Assessment of the risks facing the Company;
2. Preparing the risks register and updating it quarterly and annually;
3. Preparing the audit plan linked to the risks register in accordance with the directions of the Board of Directors and the Audit and Compliance Committee;
4. Ensuring availability of resources to carry out audit work and the internal audit plan; and
5. Implementing the audit plan and submitting periodical reports to the Board of Directors and to the Audit & Compliance Committee with observations on the actions taken by executive management with respect to them.

The internal controls functions enjoy independence in performing their functions. They report to the Audit & Compliance Committee of the Board of Directors, which is responsible for the efficiency of the internal control system. The Corporate Internal Control Manager is authorized to take the necessary action to implement the directives of the Board of Directors, and to report violations of the Company's regulations, policies and Board directives to the Board of Directors and the Audit & Compliance Committee identified during the audit process. The internal controls functions mandated by the Board investigate and form an independent opinion on any matter which obstructs, delays or challenges internal control work.

The Internal Audit function audits the internal control systems of the Company, its subsidiaries and the affiliates in which the Company holds a significant stake. The Department has full authority to obtain information on those companies from employees and departments at the Group level.

The Head of Internal Audit prepares an annual internal audit plan, which is submitted to the Board for approval. The plan takes into consideration a comprehensive assessment of the risks facing the Company. The Board approved in its meeting held on 13 March 2024 the 2024 internal audit plan. In March 2021, the Board of Directors resolved to appoint Grant Thornton as Dana Gas' internal auditors for the period 2021 to 2023 inclusive and they have been reappointed annually since then.

The audit reports are shared with the Company's external auditors when auditing the Company's Annual Financial Statements.

B. The department head, his qualifications and date of appointment:

Mr. Neville Henwood was appointed as Head of Internal Audit in September 2020 in addition to his primary role as Legal & Commercial Director. Mr. Henwood is an Australian qualified lawyer, is admitted as a Barrister and Solicitor of the High Court of Australia, and the Supreme Court of the Northern Territory.

Corporate Governance continued

C. Compliance Officer, his qualifications and date of appointment:

Mr. Neville Henwood was appointed as the Compliance Officer for the Company by Board Resolution No. 39/2020 dated 23 September 2020, to carry on the duties and functions prescribed under Article (69) of the Chairman of the Securities and Commodities Authority's Resolution No. 3 (R.M) of 2020 concerning adopting the Governance Guide for Public Joint Stock Companies (as amended). He is responsible for verifying the scope of compliance by the Company and its employees with the applicable laws, regulations and resolutions.

Mr. Henwood is an Australian qualified lawyer, is admitted as a Barrister and Solicitor of the High Court of Australia, and the Supreme Court of the Northern Territory.

D. How the Internal Control Function deals with any major company issues or those disclosed in the annual reports and accounts:

The Company has established a whistleblowing mechanism whereby employees can anonymously make complaints pertaining to mal-administration, fraud or corruption. The Compliance Officer leads the Business Ethics Committee which is responsible for addressing complaints made through this procedure. Any complaints will be addressed by the Compliance Officer and promptly communicated to the Audit & Compliance Committee.

There were no major issues identified in the year 2024 that warranted disclosure on the 2024 annual financial statements.

E. Number of reports issued by the Internal Control Function to the Company's Board of Directors:

The Internal Control Function presented multiple internal audit reports to the Company's Board of Directors and to the Audit and Compliance Committee comprising an ongoing internal audit activities from 2021 to 2024 as part of the internal audit plan.

9. Details of the violations committed during 2024:

There were no violations reported by the Company in 2024.

10. The cash and in-kind contributions made by the Company during 2024 in developing the local community and preserving the environment.

Dana Gas' corporate social responsibility activities cover the countries where it operates. The Company's objective has been to play a prominent role in supporting local communities situated in the vicinity of its operations. Dana Gas has implemented a number of projects and programs covering education, health and social activities in accordance with its annual corporate social responsibility plan.

The table below shows some of the Company's social responsibility activities during the year 2024:

Dana Gas UAE 2024

Theme	Project	Partners	Description	Total
Education	Give Education to Orphans	Sharjah Social Empowerment Foundation	'Give Education to Orphans' is a large-scale academic empowerment project, which aims to provide orphans with access to education.	$5 K
Social	Partnership	Pearl Initiative	Annual partnership with the Pearl Initiative to enhance corporate transparency and accountability in the Gulf Region. This collaboration reflects our commitment to sustainable and ethical business practices, aiming to foster a culture of responsibility and positive societal impact.	$25 K
			Total DG UAE	**$30 K**

Note: Dana Gas continues to support the Dana Gas Chair in Chemical Engineering at the American University of Sharjah, following an endowment of $4 MM made in 2008.

Dana Gas Egypt 2024

Theme	Project	Partners	Description	Total
Health	Training of 100 Paramedics	DGE CSR & HSSE teams and Damietta Governorate Paramedics Authority	Increase the Capacity Building of 100 Paramedics. 1- Hazard identification. 2- Chemical & radiation hazard. Also, distributed training certificates and 1st aid kits as in-kind gifts.	$1 K
Welfare	Ramadan Boxes	Al Ber and Takwa Foundation and Ministry of Social Solidarity	Distributed of 5000 dry food boxes to the poor families in both Damietta (2500) & Dakahlia (2500) governorates for the holy month of Ramadan.	$52 K
	Underprivileged Community Support	Annual Fees paid to SPE Society of Petroleum Engineers-Mining & Gas.	Collective contribution with other companies in the Egyptian oil & gas sector to support various health and welfare activities for underprivileged members of the community.	$2 K
Education	Stitching Success: Empowering Graduates of the Income Generation Program	American University of Cairo and Ministry of Social Solidarity	Provided intensive training in Marketing & branding. Distributed Sewing machines to 16 females in Dakahlia governorate	$ 10 K
	HSSE Topics to School Students	DGE & Ministry of Education	Conducted HSSE event to the teachers & students of a Abou El Fetouh El Dengawy, primary public school adjacent to EW field. During the event, pencil cases with stationery items (Excess items of DGE stock) were distributed to 150 students & other items to the school classes (white boards & flip charts) and schoolteachers (other stationery items).	$1 K
Social Solidarity	Prosthetic limbs convoy	Hands in Hands foundation and Ministry of Social Solidarity	Provided upper & lower prosthetic limbs for 30 eligible amputees in addition to the needed psychological support.	$12 K
Social Entre-preneurship	Fishermen support	Misr El Kheir foundation and Ministry of Social Solidarity	Provided 20 young fishermen at Dakahlia governorate with small engine boats and fishing nets to help them generate a sustainable income.	$12 K
Sponsorship	Gold Sponsorship for the UAE National Day	Embassy of UAE in Cairo, Egypt	Contribution to the UAE National Day Celebration	$10 K
			Total DG Egypt	**$ 100 K**

Corporate Governance continued

2024 WASCO CSR Activities

Theme	Project	Partners	Description	Total
Health	Support to Burns hospital	WASCO CSR and EGAS	Donation to Ahl Misr foundation, per EGAS industry commitment.	$50 K
Education	Development of Umm Al Rida preparatory school	WASCO CSR & Orman Foundation	Rehabilitation & development of Umm Al Rida preparatory school and support for sports activities	$42 K
Presidential Initiative	Reconstruction & Development	WASCO CSR & Orman Foundation	Reconstruction and delivery of clean water to 13 Houses in Umm al Rida village-Kafr El Bateekh center	$23 K
				$115 K

Note: WASCO achieved ISO 26000 certification in 2024, the international standard for Social Responsibility.

Dana Gas KRI 2024

Theme	Project	Partners	Description	Total
Agriculture	Construction of Dunking Tanks for six villages in Takya Jabari	Dept of Agriculture, Takya Jabari	Provide financial support to build six (6) livestock dunking tanks within six (6) various villages of Takya Jabari Sub-district.	$30 K
	Irrigation Water Network – Takya Jabari	Dept of Agriculture, Takya Jabari	Provide support for the Takya Jabari Agriculture Department by installing an irrigation water network from an existing water dam to the Department building.	$3 K
Energy	Electricity supply to local communities	Dept of Electricity, Qadir Karam	Supplied free electricity from the Khor Mor gas plant to villages around Qadir Karam and Khor Mor. Initially at 16,000 kWh/day (commercial value ~$96,000/mth), this has dropped to 6,500 kWh/day (~$39,000/mth), following PPCL's installation of a substation and improved QK connection to the national grid.	$553 K
	Provision of Kerosene – CH	Social Affair, Chamchamal	Provide financial support to distribute kerosene (One hundred barrels of 200L) among 100 families with handicap/disable members within Chamchamal city and surrounding area.	$9 K
	Community Fuel Distribution – Qadir Karam and Surrounding Area	Dept of Electricity & Mayoralty, Qadir Karam Sub-District	Provision of Diesel fuel distribution assistance across different locations and villages within the boundaries of Qadir Karam Sub-district (9500 Liters)	$173 K
	Authority Fuel Distribution – Qadir Karam	CH- Mayoralty, Qadir Karam Sub-District	Provide annual fuel (Benzene) to the local authority of Qadir Karam (Mayoralty, Police Station and Ashayesh)	$14 K
	Provision of Transformer – Ali Mustafa	CH- Mayoralty, Qadir Karam Sub-District, Electric Dep.	Provide financial support for the purchase of a new 33 KV transformer with a capacity of 250 KF, operating at 0.416 volts, for the Ali Mustafa Village.	$7 K
	Substation Operators Sponsorship – QK	CH-Mayoralty, Qadir Karam Sub-District, Electric dep.	Provide continual funding for the Qadir Karam 10KVA Mobile Substation by financing the sponsorship of twelve (12) Operators to oversee the substation operations throughout the year 2024.	$ 47 K
	Provision of Transformer – Takya Jabari	CH- Mayoralty, Takya Jabari Sub-District, Electric dep	Provide financial support to purchase a new 33 KV transformer with a capacity of 400 kVA operating at 0.416 volts for the Takya Jabari Sub-District.	$8 K
	Fuel to QK Water Department	QK Water Department	QK-Water Department Fuel Request to cover the daily water distribution (400 Ltrs)	$1K
	Qadir Karam Mobile Substation Project Signboard	CH-Mayoralty, Qadir Karam Sub-District, Electric dep.	Qadir Karam Mobile Substation Project Signboard	$2 K

Theme	Project	Partners	Description	Total
Education	KM Teachers and Student Transportation	CH-Education directorate	Sponsoring and supporting the KM Teachers and Students' Transportation project in Qadir Karam and Surrounding village. Salaries for teacher and transportation cost of Students.	$141 K
	Provision of Painting and Stationery Items – Fine Arts Institute	CH-Education directorate	Provide financial support to purchase a new 33 KV transformer with a capacity of 400 kVA operating at 0.416 volts for the Takya Jabari Sub-District.	$5 K
	QK High School Scientific Material	CH-Education directorate	Providing Science Laboratory Materials Request to the Qadir Karam Secondary School	$1 K
	Capacity Building – High School	CH-Education directorate	Upgrade the education capacity of the 9th and 12th grade students in Qadir Karam and Takya Jabari Sub-Districts through financial sponsoring and support by providing a summer training course	$6 K
	Oil and Gas Waste Management Seminar – Koya University	Koya University	Financial support of the Waste Management Seminar at Koya University, securing the role of the gold sponsor. This endeavor is designed to support the entirety of the three-day university seminar.	$10 K
	Desktop Computers Donation – Local Authority Sectors	CH-Mayoralty	Donation of forty-three (43) desktop computer cases to the local authority sectors within the KhorMor and Chamchamal Blocks. It is important to note that this donation encompasses only the computer cases; additional components such as screens, power UPSs, and other necessary accessories will need to be procured separately.	$7 K
	Gifts for Outstanding Students-CH	CH-Education Directorate	As part of this academic initiative, students who successfully complete the 12th-grade national examination in the CH District will be rewarded with laptops	$7 K
	School Kits Distribution – CH, TJ & KM	CH-Education Directorate	Provide School Kits to students in Chamchamal, Qadir Karam and Takya Jabari sub-district schools, which also covers the schools in Khormor Gawra, Shekh Hamid and Qaitul villages. Provide School Kits to students in Chamchamal, Qadir Karam and Takya Jabari sub-district schools, which also covers the schools in Khormor Gawra, Shekh Hamid and Qaitul villages.	$28 K
	Laboratory Equipment Requirements – Charmo University	Charmo University	Equipping the University with advanced medical lab equipment enhances education by providing hands-on experience that deepens students' understanding of medical sciences	$39 K
	Purchase and Maintenance of AC's – Chamchamal Technical Institute	CH-technical Institute	Financial support to purchase and replace the AC unit in CTI to enhance the studying environment of both students and staff at the Chamchamal Technical Institute through the provision and maintenance of efficient air conditioning systems	$9 K
	Chamchamal Technical Institute – Renovation	CH-technical Institute	Improve the studying and working environment for students and staff at the Chamchamal Technical Institute (CTI) by addressing roof restoration and water leakage issues in the nursing department building	$32 K
	Donation of cabin to Khormor Gawra Primary school	Khormor Gawra Primary School	Donation of cabin to Khormor Gawra Primary school	$2 K

Corporate Governance continued

Theme	Project	Partners	Description	Total
Health & Welfare	Provision of Lab Materials – Health Centre Takya Jabari	CH-Health Directorate	Provide financial support to purchase medical equipment for the Takya Jabari (Shahid Wrya) Health Centre.	$5
	Shahid Saed Jawhar – Health Centre Renovation	CH-Health Directorate	Provide financial support to refurbish the Shahid Saed Jawhar Health Centre within Shorsh sub-district, Chamchamal.	$16K
	Shahid Mala Yasin – Health Center Renovation	CH-Health Directorate	Provide financial support to refurbish the Shahid Mala Yasin Health Centre within Shorsh sub-district, Chamchamal.	$4K
	Ambulance Drivers – Qadir Karam	CH-Health Directorate, QK Health Centre	Support annual financial assistance to the Qadir Karam Health Centre by funding the services of two (2) ambulance drivers dedicated to the town of Qadir Karam	$7 K
	Medical Equipment Donation – Hiwa Cancer Hospital	Suli- Health Directorate, Hiwa Hospital	Supporting healthcare infrastructure and addressing critical needs in the region. Cancer treatment requires specialized equipment and resources, so this project has the potential to make a significant impact on the lives of patients and their families.	$16K
	Mobile X-Ray Maintenance – SL	Suli Health Directorate-Burning Hospital	Provide support with the donation and maintenance of the Mobile X-ray. A mobile X-ray device avoids the need of moving the patient, hence reducing the possibility of further harm or suffering during movement.	$2 K
	Shahid Peshraw – Hospital Renovation	CH-Health Directorate, Shahid Peshraw Hospital	Provide financial support for the refurbishment of the Shahid Peshraw, the main and emergency, Hospital in Chamchamal.	$7 K
	CH Care Packages	CH-Mayoralty	Offer assistance to families with low incomes and vulnerable individuals, to decrease the financial burden, which these families are now experiencing.	$38 K
	Suly – Orphanage & Care House Support	Suli Social Affair Directorate	Procure essential materials for the Orphanage and Care House. With 120 beneficiaries and damaged items, the goal is to replace the necessary materials as needed.	$19 K
	Suly – Orphanage & Care House Support – Phase 2	Suli Social Affair Directorate	Providing a nurturing and supportive environment for the elderly, children, and juveniles in our community. This project aims to procure essential materials and supplies to enhance the quality of life for residents in Elderly Houses, Children's Homes, and Juvenile Centers.	$36 K
	Breast Cancer Awareness – QK	CH-Health Directorate	Breast Cancer Awareness campaign aims to raise public awareness by providing essential information about early warning signs, symptoms, and the importance of regular screenings	$46 K
	Down Syndrome Centre Support	Suli Social Affair Directorate	Improve the play area for the children	$15 K

Theme	Project	Partners	Description	Total
Water	Water Project – Charmo University	Charmo Univesrsity, Chamchamal SDM	Provide support to Charmo University Campus in order to facilitate the construction of a concrete water tank and related infrastructure for an Artesian water well in the campus.	$33 K
	Water Network – Qashqa Village	CH-Water Directorate	Provide financial support to establish a water supply system for the Qashqa village and consequently provide the villagers of Qashqa with potable water.	$41 K
	Purchasing Water Valve – Shorsh	Shorsh Water Department	Offer financial assistance to the Shorsh water department for the acquisition of a 20-inch water valve intended for the primary water tank with a capacity of six thousand (6,000) m3 at the Shorsh Water Directorate.	$6 K
	Dukan-Chamchamal Pipeline Repair – Second Phase	CH-Water Directorate	Provide financial support for the second phase of the repair works for the broken 900mm water pipeline (Dukan – Chamchamal) near Mama Risha overpass in Chamchamal District.	$7 K
	Provision of Soft Starters – Chamchamal	CH-Water Directorate	Offer financial assistance for the acquisition of soft starters and all necessary works for the Kani Shaitan Water Pumping Station, which was damaged by a lightning strike.	$11 K
	Water Source Enhancement – Daratuy Gil	CH-Water Directorate	Provide support for the reconstruct the water source of Daratuy Gil Village, to ensure that the residents of the village have access to potable water	$7 K
	Water Source Rehabilitation – Taza Shar	CH-Water Directorate	Provide support for the reconstruct the water source of Taza Shar Village, to ensure that the residents of the village have access to potable water	$3 K
	Water Network Establishment – QK	CH-Water Directorate	Provide support for the Qadir Karam Town (old Quarter) by renovating the water supply network that is damage and face lots of water leakage, consequently, ensuring that the town of Qadir Karam has access to clean and potable water.	$22 K
	Elevated Water Tank Replacement – CH	CH-Water Directorate	Financial support for the replacement of the Ashti Quarter Elevated Water Tank in the Water department.	$50 K

Corporate Governance continued

Theme	Project	Partners	Description	Total
Infrastructure	Bani Maqan – Khormor Directional Road Signs	CH-Traffic Department	Installing a total of eleven (11) directional signs along the road from Bani Maqan to Khormor.	$26 K
	Concrete Bridge Extension – Qaitawan Village	CH-Road Repair Directorate	Provide financial support to repair and construct a concrete extension for Qaitawan village bridge that has been partly collapsed.	$21 K
	Flooded Roads repair – KM & CH Blocks	CH-Road Repair Directorate	Bridge repair project was implemented in response to the urgent need for repairs in Alyawa and Hanjeera villages, as a result of road damages.	$24 K
	Bani Maqan – Khormor Road Safety Signs	CH-Traffic Department	Installing a total of two hundred (200) road signs along the road from Bani Maqan to Khormor.	$32 K
	Bridge Rehabilitation – Qadir Karam	CH-Road Repair Directorate	Provide financial support for the restoration of the Qadir Karam bridge, the main passage to Qadir Karam and Khormor. This includes addressing all essential repairs required due to damage to the retaining wall caused by recent and previous rain and river floods.	$66 K
	Bridge Rehabilitation – Alyawa Village	CH-Road Repair Directorate	Provide financial support to the Chamchamal Road/ Bridge Repair and Protection for the purpose of rehabilitating of the Alyawa village bridge, the main route to Qadir Karam and Khormor, encompassing all necessary repairs following damage from recent rain and floods.	$162 K
	Bridge Rehabilitation – Hanjeera River	CH-Road Repair Directorate	Provide financial support for the rehabilitation of the Hanjeera river Bridge, including all necessary works, due to damage caused by recent and previous floods.	$86 K
Other	Touring Through Nature Project for Handicapped People – CH	Asha Ghasht Organization	Provide financial support to the Asha Ghasht Organization, enabling them to assist individuals with disabilities and special needs in Sulaymaniyah, Chamchamal, and surrounding areas.	$2 K
	Cabin Donation	Takaya Jabari Police Department	Donation of cabin to Takya Jabari police department	$1K
			Total CREDAN KRI	**$1,945 K**

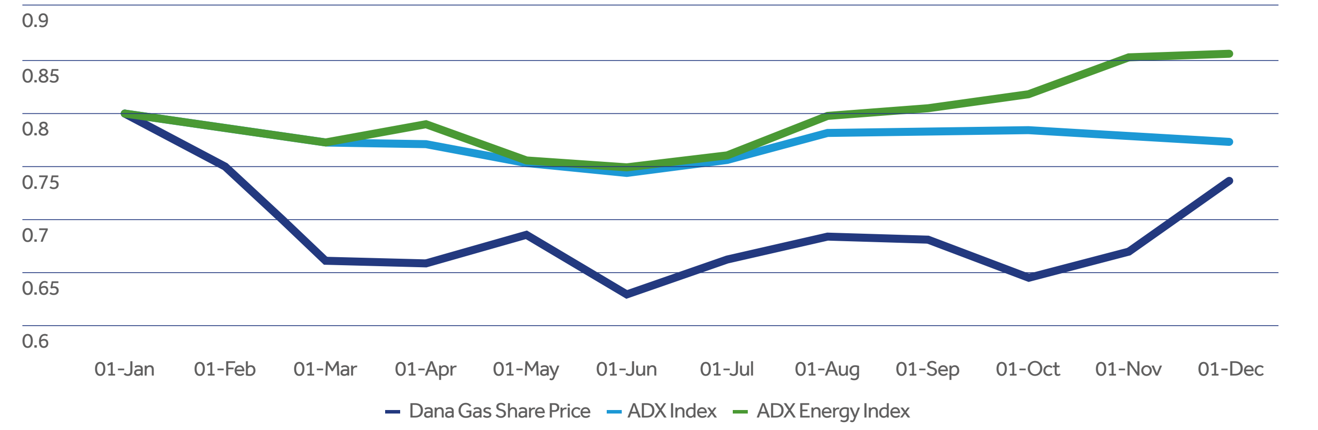
11. General Information:

A. The Company's share price in the market at the end of each month during the fiscal year 2024:

Date	Close	High	Low
31 January	0.739	0.748	0.735
29 February	0.632	0.682	0.632
29 March	0.654	0.661	0.649
30 April	0.690	0.694	0.662
31 May	0.616	0.626	0.613
28 June	0.635	0.650	0.635
31 July	0.685	0.697	0.684
30 August	0.680	0.680	0.675
30 September	0.640	0.646	0.640
31 October	0.675	0.675	0.665
29 November	0.726	0.727	0.710
30 December	0.705	0.707	0.699

B. The Company's comparative performance with the general market index and sector index to which the Company belongs during 2024

ADX and ADX Energy compared to Dana Gas Share Price (AED) (2024)



C. Shareholders' ownership distribution as on 31/12/2024 classified as follows:

Type	UAE	GCC	Arab	Others
Individuals	2,057,915,535	650,343,100	164,919,518	169,425,300
Companies	1,306,502,776	423,422,912	2,841,150	2,215,448,992
Governments	4,554,090	0	0	0
TOTAL	**3,368,972,401**	**1,073,766,012**	**167,760,668**	**2,384,874,292**
	6,995,373,373			

D. Shareholders owning 5% or more of the Company's capital as of 31/12/2024 according to the following schedule:

Investor Name	Citizenship	Quantity	%
CRESCENT PETROLEUM COMPANY INTERNATIONAL	United Kingdom – GBR	1,399,087,797	20%

E. Details of shares ownership as of 31/12/2024, in accordance to the following schedule:

Shares Ownership	No. of shareholders	No. of shares	% of shares compared to capital
Less than 50,000	230,211	542,659,544	7.76
From 50,000 to less than 500,000	2,256	337,774,899	4.83
From 500,000 to less than 5,000,000	577	858,224,793	12.27
Higher than 5,000,000	167	5,256,714,137	75.15
Total	**233,211**	**6,995,373,373**	**100.00**

F. Measures taken regarding the controls of investor relationships and an indication of the following:

1. Name of the Head of Investor Relations

Mr. Mohammed Mubaideen is the Head of Investor Relations and Corporate Communications. He has more than 18 years of experience in investor relations.

2. Communications with the Investor Relations

Shareholders are encouraged to contact the Company's Investor Relations Department by phone on +97165194401 or by email to ir@danagas.com.

Corporate Governance continued

Dana Gas maintains regular contact with its Shareholders, investors and financial analysts to inform them on the Company's business activities and financial position through regular meetings and calls with financial institutions, analysts, media and investors and regular press releases on important developments and activities.

3. Link of investor relations page on the Company's website

Information related to the investors can be viewed at the investor relations page https://www.danagas.com/investors/

Shareholders are invited to familiarize themselves with the Company's activities and its financial affairs at the Company's webpage www.danagas.com where disclosures on important developments in the Company's business are also made.

G. The special resolution presented in the Annual General Assembly held during 2024 and the procedures taken in its regard:

A special resolution was presented and approved by the Annual General Assembly held on April 17, 2024, as follows:

"The Annual General Assembly resolved to approve amendment to Article 20 of the Company`s Articles of Association as published at the Company's page at ADX and uploaded to the Company's website." The above-mentioned amendment allowed at least one third of directors to be independent in line with the amendments of the Corporate Governance Guide as amended.

H. Board Secretary:

1. Name of Board Secretary

The Board of Directors appointed Mr. Omran Al Zamani as Board Secretary.

2. Appointment date

01 December 2019.

3. Qualifications and experience

Mr. Omran Al Zamani, Board Secretary and Senior Legal Counsel has held this position since December 2019. He is an Emirati qualified lawyer who joined Dana Gas as Senior Legal Counsel on 27 May 2018.

He holds a Master's Degree in International Law, Diplomacy and International Relations with focus in International Business Law from Paris Sorbonne University Abu Dhabi and a Bachelor's Degree in Law from University of Sharjah. He has more than 16 years of experience in corporate commercial practices in the region. Prior to joining Dana Gas, he was with ABB Group of Companies as Legal Counsel & Data Privacy Officer for UAE & Oversights Countries (Oman, Qatar, Bahrain, Iraq, Jordan, Lebanon, Syria, Iran, and Afghanistan).

Mr. Omran Al Zamani is a certified Board Secretary by The Institute of Corporate Governance (Hawkamah) and Dubai Financial Market (DFM) and certified by the GCC Board Directors Institute and the Financial Academy in the Kingdom of Saudi Arabia.

4. Statement of duties during the year

- Ensuring compliance with Dana Gas' policies and applicable laws.
- Supervising and leading corporate governance in Dana Gas.
- Preparing and taking the minutes of the Board of Directors, Board Steering Committee, and Corporate Governance, Remuneration and Nominations Committee meetings.
- Maintaining a special, organized record of Board resolutions, voting results, and attendee names.
- Keeping all reports submitted to or prepared by the Board.
- Providing Board members with agendas, related documents, and any additional information.
- Ensuring Board members comply with Board approved actions.
- Notifying Board members of upcoming meetings well in advance.
- Circulating draft minutes among Board members for feedback before finalization.
- Ensuring Board members promptly receive photocopies of the minutes of the Board meetings, relevant information, and documents.
- Communicating Board and Committee resolutions to the Company`s executive management and monitoring their implementation.
- Supporting the Board evaluation process.
- Facilitating coordination between Board Members, executives and committees.
- Managing disclosure records of the Board and the Executive management in line with guidelines and legislation and offering advice to Board members.

I. Major events and important disclosures that the Company encountered during 2024:

Temporary suspension of operations as a result of a drone targeting Kor Mor in the KRI	26 January 2024
Dana Gas announces Net Profit of AED 586 million ($160mm) for FY 2023	08 February 2024
Dana Gas Annual Shareholder Meeting New Board of Directors Elected	18 April 2024
Temporary suspension of operations as a result of a drone targeting Kor Mor in the KRI	29 April 2024
Dana Gas reports AED 139 million ($38 million) Net Profit in Q1 2024	08 May 2024
Dana Gas reports a 3% increase in Net Profit to AED 124 million ($34 million) in Q2 2024	08 August 2024
Termination the contract of the KM250 project EPC contractor Pearl Petroleum takes direct control of the Project.	20 August 2024
Dana Gas reports AED 410 million ($112 million) Net Profit in 9M 2024	08 November 2024
Dana Gas receives $20 million payment in Egypt	12 December 2024

J. Statement of the details of the transactions made by the Company during 2024, which is equal to 5 % or more of the Share Capital of the Company:

There was no transaction made by the Company during 2024, which is equal to 5 % or more of the share capital of the Company.

K. Emiratization percentage in the Company at the end of 2022,2023 and 2024:

The nationalization percentage in the Company reached 9 % by the end of 2022, 2023 and 2024.

L. Innovative projects and initiatives carried out by the Company or being developed during 2024.

A range of actions were pursued in 2024 under the company's Energy Transition Strategy and Climate Action Plan. This included the following:

1. Dana Gas signed an agreement with Levidian, a British climate tech business, in September 2024 to pilot groundbreaking patented LOOP technology which converts methane into graphene and hydrogen. The project aligns with Dana Gas' commitment to investing in next-generation innovation and supporting sustainable energy solutions, while unlocking new revenue streams for the Company. The engineering and design of the pilot unit is being finalised and will be deployed into Dana Gas' operations later in 2025. The unit will use advanced microwave plasma technology to capture the carbon from methane that would otherwise be flared to produce up to 1.5 tonnes of high-quality graphene and hydrogen per year and could play a critical role in Dana Gas' commitment to reduce its Greenhouse Gas emissions and achieve near-zero methane emissions from operated O&G assets by 2030. The project will allow Dana Gas to demonstrate the technology's capabilities and explore broader commercial applications for the graphene – a high-value versatile material that is set to shape the future of multiple industrial applications – from batteries and tyres to concrete and polymer pipes – which has drawn strong interest from the industry and investors. By adopting this innovative technology, Dana Gas aims to secure first-mover advantage and unlock new commercial opportunities, including sourcing customers for graphene offtake in partnership with Levidian. The installation of the pilot unit will allow Dana Gas to test and refine the capability for graphene production at its facilities, with the potential to install industrial scale units that will each be capable of producing over 15 tonnes of graphene per annum if there is sufficient demand in the market.
2. Our Pearl Petroleum venture in the KRI continued to voluntarily offset its annual CO2 emissions for the fourth year, maintaining its position as one of the first carbon neutral O&G production businesses in the Middle East.

For additional information on Innovative projects and initiatives, refer to the Sustainability Report section of the Integrated Report.

		Signature:	Date:
Chairman of the Board	Mr. Abdul Hamid Dhia Jafar		Date: 31-03-2025
Chairman of the Audit & Compliance Committee	H.E. Younis Haji Abdulla Hussain Alkhoori		Date: 31-03-2025
Chairperson of the Corporate Governance, Remuneration & Nominations Committee	H.E. Najla Ahmed Mohamed Hamad Almidfa		Date: 31-03-2025
Head of Internal Audit	Mr. Neville Henwood		Date: 31-03-2025

Sustainability

Sustainability

Sustainability

Sustainability Summary

Dana Gas views sustainability as a business imperative that drives our response to evolving industry conditions, market demands, and the socio-economic landscapes of the countries in which we operate.

Since 2016, we have been integrating environmental, social, and governance (ESG) principles and practices throughout our operations, using our Sustainability Framework to galvanise our activities around critical sustainability priorities, including responsible business performance, the safeguarding of our workforce and our assets, and contributing to in-country value. The framework provides a structure for measuring our ESG performance, facilitating effective internal governance, strengthening transparency and disclosure, and driving continuous improvement.

This summary reflects our impacts and contributions throughout 2024 in alignment with the three pillars of our sustainability framework:

- Performing Responsibly
- Safeguarding Our Workforce and Assets
- Contributing to In-Country Value

A more comprehensive analysis and discussion of our ESG performance, challenges, and next steps is provided in our full 2024 sustainability report, including all instances of restatement.

Knowing stakeholder relationships are vital to our sustainability journey, we are committed to clearly and consistently communicating our ESG performance through regular reporting and beyond. We welcome opportunities to engage with our stakeholders in ways that enable us to meet their expectations and deliver positive impact, and we actively engage with stakeholders in a variety of ways, including investor briefings, membership in organisations and associations with sustainability initiatives and/or corporate governance mandates such as World Economic Forum (WEF), International Oil & Gas Producers Association (IOGP) and the Pearl Initiative. For questions or feedback on this sustainability summary, please contact us at **mail@danagas.com**

2024 Highlights
Delivering impact across our Sustainability Framework

Performing Responsibly	Safeguarding our Workforce and Assets	Contributing to In-Country Value
Zero spills Significant spills over past 10 years	**90%** Reduction in Tier 1&2 Process Safety Events (PSEs) over past 4 years	**$2.2 M** Invested in community initiatives
59% Decrease in total GHG emissions over past 5 years	**8 years** Lost-Time Incident free at El Wastani plant	**$445 MM** Direct economic value generated
52% Waste generated recycled	**13,656** Safety observations amongst staff & contractors	**61%** of Dana Gas workforce represented by local nationals
65% Lower flaring over past 5 years	**11.1 MM** Total workplace exposure hours	**100%** Community-related incidents & grievances satisfactorily resolved
5.39 kg Top quartile carbon intensity in kg CO_2 per BOE	**Zero** Major road safety accidents	**$237 MM** Total procurement spending
264 K tonnes Voluntarily offset CO_2e emissions		**44%** of procurement spending on local suppliers
		859 Local suppliers engaged

Summary Scope and Boundary

This 2024 sustainability summary covers the activities of the company from 1 January 2024 to 31 December 2024 unless otherwise noted. To determine the KPIs and disclosures in this summary, we referenced the Global Reporting Initiative (GRI) standards, the World Economic Forum's Stakeholder Capitalism Metrics, and the Abu Dhabi Securities Exchange (ADX) ESG Disclosure Guidance. The reporting boundary for our topic-specific standards, management approach, initiatives and plans includes our operations and joint ventures in which we have company interest. Unless otherwise stated, the data included is based upon our equity share of 100% in the UAE and Egypt, and 35% in the Kurdistan region of Iraq.

Sustainability continued

Performing Responsibly

We are committed to our role in the low-carbon energy transition, striving to be the leading private sector natural gas company in the MENASA region.

Responsible Business

- Governance and business integrity
- Ethics and Prevention of Corruption
- Compliance with Regulations
- Responsible supply chain

The Energy Story

- Climate Change, Energy, and GHG

Managing Environmental Impact

- Effective use of resources (Water & Waste)
- Governance and business integrity
- Risk Management

SDG

Sustainability continued

Our Perspective

Dana Gas firmly believes that gas production and sustainability are not mutually exclusive. By replacing coal and liquid fuels in the energy mix with clean burning natural gas, particularly in developing regions, gas has a crucial role to play in enabling the low carbon transition. As such, we are committed to advancing this transition for the MENASA region and beyond with full support for the UAE's Net Zero 2050 aspiration, and the goals of the Paris Agreement to limit global temperature rise.

To enable our contributions towards these ambitions and help strengthen the climate resilience of the region, we focus on managing our environmental impact through the adoption of sustainable and efficient practices underpinned by a commitment to strong environmental stewardship, including the conservation of biodiversity and the minimization of our impacts through ongoing measures to drive reductions in waste, emissions, and discharges.

All Dana Gas offices have HSE management systems in place certified to ISO 45001. All operating sites in Egypt (via our WASCO JV) are certified to ISO 45001 and ISO 14001.

As part of these efforts, we are continuing to take steps to fully understand our carbon impacts and the implications of Net Zero on our business. We are continuously driving deeper integration of climate-related risk into our business planning and investment decisions. This includes evaluating and reducing the carbon intensity of our portfolio, leveraging innovation and best practices in new projects and facility expansions, and promoting best practices across our joint ventures, as well as actively participating in joint industry collaborations.

Harnessing Natural Gas for Cleaner Electricity

By supplying cleaner burning natural gas for electricity generation in markets such as Egypt and the Kurdistan Region of Iraq (KRI), we are enabling access to affordable electricity for millions of people and simultaneously reducing GHG emissions by eliminating the need to use carbon-emitting fossil fuel alternatives.

In 2024, our Pearl Petroleum venture supplied approximately 80% of the energy used for electricity generation in the KRI. In addition to providing a critical economic stimulus for KRI by enabling broader access to an increased power supply, energy supplied by Pearl is significantly cleaner than traditional diesel alternatives. More than 42 million tonnes of CO_2 emissions have been avoided as a result, the equivalent of removing one million cars from the road for two years. These carbon savings have also yielded a cost savings of more US$ 27 billion for the KRI government, and more than 2,200 permanent jobs have been generated.

Through a similar project in Egypt, gas supplied by Dana Gas/WASCO ventures and other producers helps account for approximately 70% of the energy used for electricity generation, enabling the avoidance of carbon-emitting heavy oil (mazout) and reducing reliance on expensive imports of Liquified Natural Gas (LNG) for the same purpose. As a result of these collective efforts, an estimated 24 million tonnes of CO_2 emissions have been avoided, and more than 1,000 permanent jobs have been created by Dana Gas and joint ventures in the Nile Delta region.

Reducing Flares to Reduce Emissions

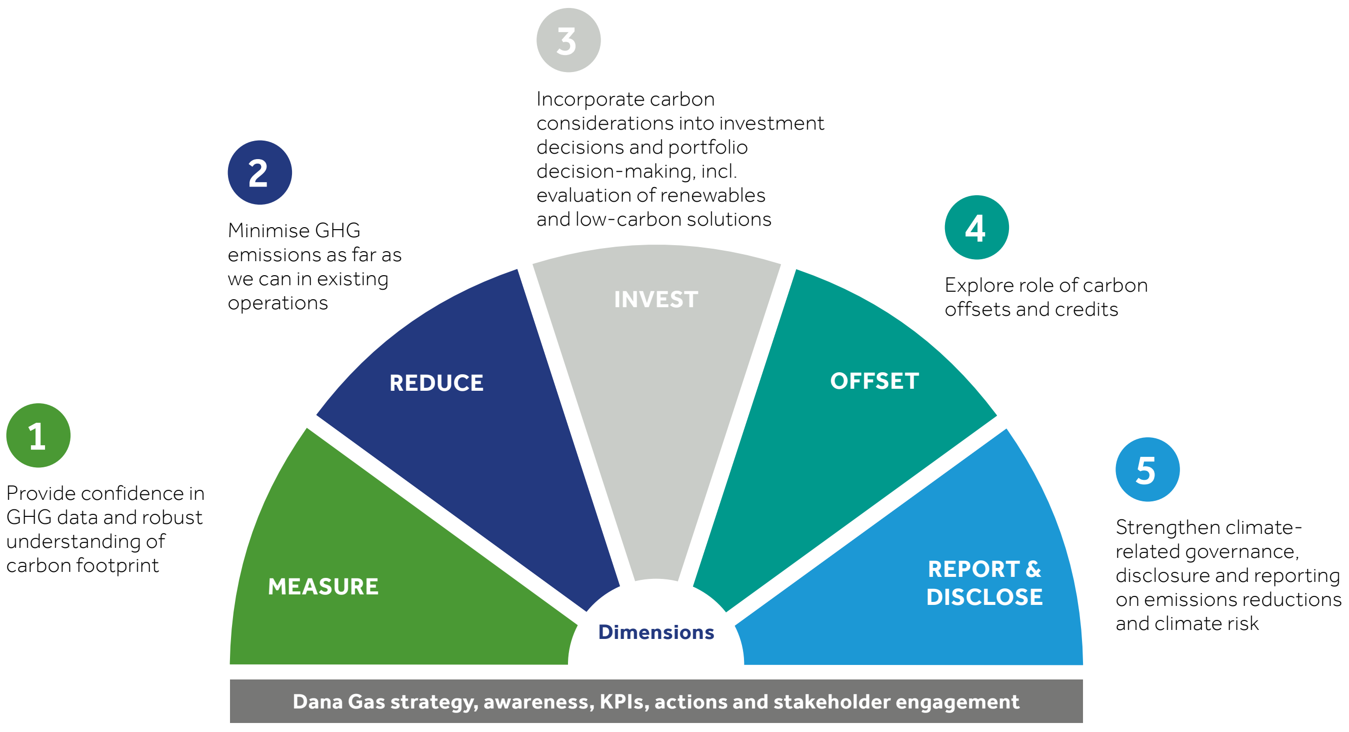
Dana Gas is committed to complying with the World Bank's zero-routine flaring policy, and we actively minimise any flaring necessary for safety or non-routine purposes. Our commitment to flare reduction has successfully yielded overall decreases in flaring and associated flaring emissions over the past few years, although 2023 was an exception due to compressor trips from process upsets and well testing. In 2024, however, we actively worked to reduce flaring at Khor Mor through a range of engineering projects focused on compressor reliability, enhanced automation and surveillance and operational procedure improvements. As a result, we have reduced flaring at Khor Mor by 69% over the past year. Overall flaring across the portfolio is 65% lower than 5 years ago.

Carbon intensity for the Group was further improved to 5.39 kg CO_2e per BOE.

Total Scope 1 & 2 GHG emissions have reduced by 41% over the past 6 years (a decrease of more than 188,000 tonnes CO_2e per year)

Our **Energy Transition Strategy and Climate Action Plan** drives our contributions to these ambitions via a strategic focus on sustainable growth across the natural gas value chain.

Energy Transition Strategy and Climate Action Plan



Spill Management

We maintain comprehensive oil spill contingency and response plans across all operational activities to manage and mitigate unplanned or uncontrolled oil releases.

These plans are regularly tested, approved, and updated in collaboration with national authorities and all applicable regulations. In the event of an incident, we have dedicated teams in place to respond swiftly and effectively. Our venture plans incorporate a three-tier emergency response approach, and operations teams undergo additional training to supplement drills and exercises.

A significant spill is defined as any accidental or unplanned loss of liquid hydrocarbon into the environment from a Dana Gas or contractor operation that exceeds 100 litres, regardless of any secondary containment or recovery measures in place. All reported spills were minor in nature and primarily associated with project-related vehicle / equipment refuelling and were satisfactorily cleaned-up to ensure no residual ground contamination. The total volume spilled in 2024 is estimated at less than 1,000 litres.

In 2024 we had zero significant hydrocarbon spills for the tenth consecutive year.

Sustainability continued

GHG Emissions

	2019	2020	2021	2022	2023	2024
Total GHG emissions (tCO2eq)	461,603	411,326	369,097	340,036	**315,377**	**273,268**

	2019	2020	2021	2022	2023	2024
Direct GHG emissions (Scope 1) (tCO2eq)	456,233	405,957	364,775	335,452	**311,058**	**270,014**
UAE *	5,888	–	997	732	**627**	**618**
KRI	352,221	295,553	246,929	237,399	**244,177**	**196,265**
Egypt	98,124	110,404	116,849	97,321	**66,254**	**73,131**

	2019	2020	2021	2022	2023	2024
Indirect GHG emissions (Scope 2) (tCO2eq)	5,370	5,369	4,322	4,584	**4,319**	**3,254**
UAE	115	86	85	46	**45**	**44**
KRI	52	29	85	103	**104**	**68**
Egypt	5,203	5,254	4,152	4,435	**4,170**	**3,142**

	2019	2020	2021	2022	2023	2024
Carbon Intensity (kg CO_2e per BOE)	9.88	9.16	9.20	8.45	**6.21**	**5.39**
KRI	10.72	8.04	7.01	6.65	**5.87**	**4.41**
Egypt	8.49	10.37	11.62	10.65	**8.37**	**11.99**

Scope: Dana Gas and Joint Ventures
Note: Data presented as 100% gross emissions given Dana Gas has operational control of both ventures in the KRI and Egypt. Equity share contributions of GHG emissions between Dana Gas and its JV Partners in these ventures is available on request.
Scope 3 data is collected, but is not yet sufficiently mature for reporting purposes.

Flaring and Methane

	2019	2020	2021	2022	2023	2024
Total flared hydrocarbons (tonnes)	20,892	20,932	15,735	11,158	**20,354**	**7,198**
KRI	18,112	18,775	13,591	9,394	**18,997**	**5,842**
Egypt	2,780	2,157	2,144	1,764	**1,357**	**1,356**

	2019	2020	2021	2022	2023	2024
Methane emissions (tonnes)	–	–	157	254	**364**	**262**
KRI *	–	–	58	176	**292**	**105**
Egypt	–	–	99	78	**72**	**157**

Scope: Dana Gas and Joint Ventures
Note: Data presented as 100% gross emissions.
* Includes restatement of KRI methane emissions in 2022

Water

	2019	2020	2021	2022	2023	2024
Total water consumption intensity (m^3 / BOE produced ('000))	2.51	2.55	2.95	5.64	**8.81**	**4.39**

	2019	2020	2021	2022	2023	2024
Total water consumption (m^3)	113,812	113,936	134,542	255,136	**440,304**	**222,712**
UAE	1,756	284	212	218	**173**	**168**
KRI	96,956*	100,653*	121,031	242,062	**425,756**	**205,757**
Egypt	15,100	12,999	13,300	12,856	**14,375**	**16,787**

	2019	2020	2021	2022	2023	2024
Total volume of wastewater generated (m^3)	233,191	396,902	243,363	321,256	**312,930**	**153,840**
UAE	21,325	14,171	206	218	**173**	**186**
KRI	71,866	72,731	84,157	162,138	**207,985**	**125,036**
Egypt	140,000	310,000	159,000	158,900	**104,772**	**28,618**

Scope: Dana Gas and Joint Ventures

Sustainability continued

Waste

	2019	2020	2021	2022	2023	2024
Total hazardous waste disposed (tonnes)	238	219	414	657	**457**	**486**
UAE	21	0	0	0	**0**	**0**
KRI *	0	0	334	9	**13**	**22**
Egypt	217	219	297	648	**444**	**464**

	2019	2020	2021	2022	2023	2024
Total non-hazardous waste disposed (tonnes)	995	892	887	2,575	**2,873**	**2,064**
UAE	50	35	8	27	**7**	**6**
KRI *	170	107	109	1,592	**1,838**	**1,242**
Egypt	775	750	770	956	**1,028**	**816**

	2019	2020	2021	2022	2023	2024
Total hazardous waste recycled (tonnes)	108	74	72	125	**144**	**170**
UAE	0	0	0	0	**0**	**0**
KRI *	43	34	37	86	**104**	**152**
Egypt	65	40	35	39	**40**	**18**

	2019	2020	2021	2022	2023	2024
Total non-hazardous waste recycled (tonnes)	1,401	1,203	1,205	2,086	**2,353**	**2,625**
UAE	–	–	–	1	**<1**	**<1**
KRI *	681	428	437	1,435	**1,682**	**1,914**
Egypt	720	775	768	650	**670**	**710**

	2019	2020	2021	2022	2023	2024
Percentage total waste generated recycled (%)	37%	29%	26%	41%	**43%**	**52%**

Scope: Dana Gas and Joint Ventures
* includes restatement of KRI waste figures in 2022venture.

Spills

	2019	2020	2021	2022	2023	2024
Hydrocarbon spills (#)	18	7	14	12	**24**	**9**
UAE	0	0	0	0	**0**	**0**
KRI *	–	–	8	8	**22**	**7**
Egypt	18	7	6	4	**2**	**2**

Scope: Dana Gas and Joint Ventures
Note: All spills regardless of quantity spilt are reported.
* includes restatement of KRI spill figures in 2023

Effective Governance

ESG principles and considerations are part of our long-term and day-to-day strategy and management approach, ensuring we conduct our operations in a responsible and sustainable manner.

To ensure robust governance of our commitments, we have integrated ESG principles and practices into our policies, procedures, and implementation roadmaps. Selected ESG performance indicators have also been integrated into our overall Group Scorecard. Scorecard performance is assessed annually and forms the basis of executive performance-linked remuneration.

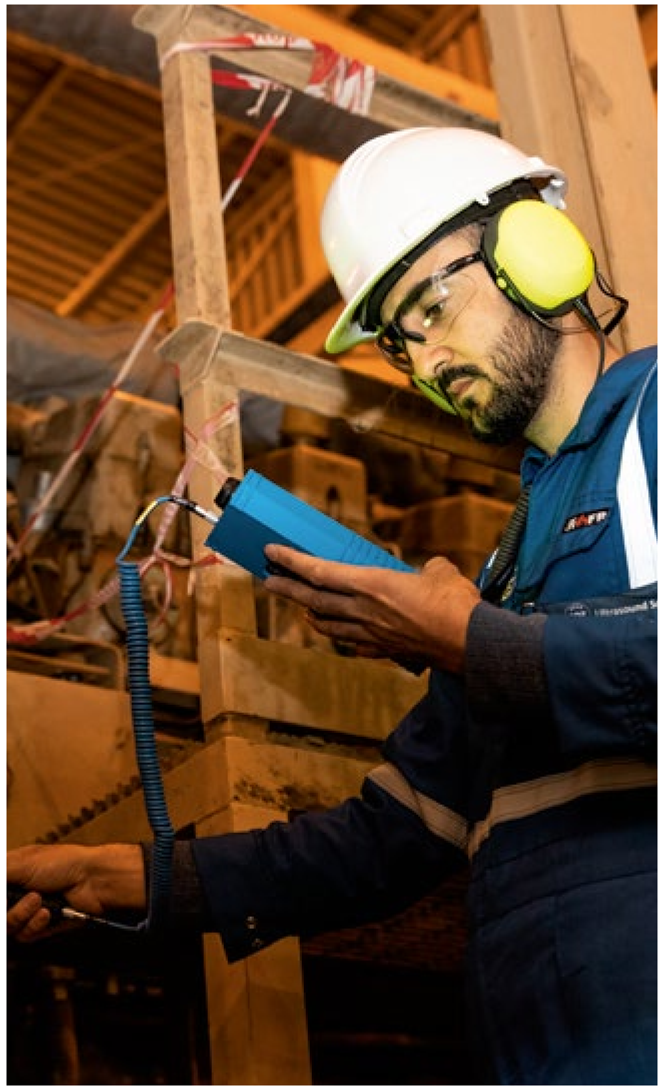
Our ESG strategy and framework defines bespoke governance mechanisms for our most material ESG KPIs and clear oversight and accountability. The Dana Gas Executive Committee, which reports to the Board of Directors, holds responsibility for overseeing enactment of the ESG strategy and framework. The Committee is supported by the Dana Gas Health, Safety, Security, Environmental and Social Performance (HSSE & SP) policy and practices, including an Operating Risk Management System (ORMS), and our corporate Enterprise Risk Management (ERM) framework. Climate-related risks and opportunities are overseen by our CEO with periodic updates to the Board. Dana Gas also co-leads Climate Action/Emissions Task Forces with each of our operating joint ventures to drive continuous improvement across each asset.

Critical elements of responsible business conduct, including antibribery and corruption (ABC), regulatory compliance, and local content, are developed locally and integrated into our local venture policies and procedures.

Health, Safety, Security, Environment and Social Performance

The Dana Gas Health, Safety, Security, Environment and Social Performance (HSSE & SP) Policy is the foundation of our HSSE & SP management systems, which are variously certified against ISO 14001:2015 and ISO 45001:2018 for facilitating the effective environmental management of impacts, emissions, water, and waste as well as workforce occupational health and safety. This policy also commits us to respect our neighbours and promote the sustainable development of the communities we operate within. All contractors and joint ventures under our operational control are required to HSSE & SP in alignment with this policy.

In 2024 Dana Gas and our joint ventures had zero penalties for non-compliance with environmental regulations.



Sustainability continued

Safeguarding Our Workforce and Assets

We operate our facilities in a safe, competent manner with care for all those on our sites or impacted by our activities.

Safeguarding Human Rights

- Human Rights
- Security Practices

Protecting Our Workforce

- Asset Integrity
- Workforce Health & Safety
- Workforce Management Practices

Attracting, Retaining, and Developing Our Workforce

- Diversity and Equal
- Opportunities
- Learning and Development

SDG

Sustainability continued

Our Perspective

We are committed safeguarding the rights and safety of our workforce and creating a welcoming and supportive work environment that enables everyone to thrive. To accomplish this, we actively identify and mitigate health and safety risks and endeavour to cultivate a safety-first culture that prioritises health and well-being.

Dana Gas takes a zero tolerance approach to discrimination, harassment, or bullying in the workplace.

The value we place on human rights, safety, and inclusivity is enshrined in our Code of Conduct. Updated in 2023, the Code incorporates our commitment to the United Nations' Voluntary Principles on Security and Human Rights. The Code also defines our commitment to respecting and safeguarding human rights and articulates processes for effectively recording and reporting instances of discrimination should they occur.

Supporting Employees

We support employees in their professional and personal development through a variety of training and development opportunities. In addition, employees are also trained on our Code of Conduct, and on the safety behaviours and all relevant safety procedures that strengthen our safety-first culture.

Building Diversity

Gender diversity within the oil and gas industry is a widespread challenge, particularly in the MENASA region. While the majority of our full-time employees are male, we are actively working to intentionally increase female representation across our company.

Human Capital

	2019	2020	2021	2022	2023	2024
Total number of employees	141	124	96	90	**86**	**83**
UAE	47	34	35	35	**35**	**34**
KRI	4	2	3	3	**3**	**3**
Egypt	90	88	58	52	**48**	**46**

	2019	2020	2021	2022	2023	2024
Total number of contractors	29	27	17	17	**20**	**23**
UAE	4	3	3	3	**5**	**5**
KRI	0	1	1	1	**1**	**1**
Egypt	25	23	13	13	**14**	**17**

Scope: Dana Gas only. Excludes Joint Ventures.

	2019	2020	2021	2022	2023	2024
Total number of Joint Venture employees	896	857	903	1,008	**1,012**	**1,013**
KRI (PPCL)	497	463	511	626	**637**	**640**
Egypt (WASCO)	399	394	392	382	**375**	**373**

	2019	2020	2021	2022	2023	2024
Total number of Joint Venture contractors	492	975	1,125	1,104	**1,062**	**997**
KRI (PPCL)	36	10	65	160	**172**	**203**
Egypt (WASCO)	456	965	1060	944	**890**	**794**

	2019	2020	2021	2022	2023	2024
Total number of employees who left the company voluntarily	6	3	4	2	**2**	**6**
UAE	1	1	1	0	**2**	**3**
KRI	0	0	0	0	**0**	**0**
Egypt	5	2	3	2	**0**	**3**

	2019	2020	2021	2022	2023	2024
Employee turnover rate	7%	17%	29%	10%	**6%**	**7%**

Scope: Dana Gas full-time employees only. Turnover includes voluntary and involuntary leavers.

Sustainability continued

Gender Diversity

Board composition	2019	2020	2021	2022	2023	2024
Female	0	0	1	1	**1**	**1**
Male	11	11	10	10	**10**	**10**

Percentage Board committees headed by gender	2019	2020	2021	2022	2023	2024
Female	0%	0%	0%	25%	**25%**	**25%**
Male	100%	100%	100%	75%	**75%**	**75%**

Full time employees	2019	2020	2021	2022	2023	2024
Female	26	24	22	20	**19**	**19**
Male	115	100	74	70	**67**	**64**
UAE						
Female	8	8	8	8	**8**	**9**
Male	39	27	27	27	**27**	**25**
KRI						
Female	1	0	1	1	**1**	**1**
Male	4	2	2	2	**2**	**2**
Egypt						
Female	17	16	13	11	**10**	**9**
Male	72	71	45	41	**38**	**37**

Scope: Dana Gas only

Full time Joint Venture employees	2019	2020	2021	2022	2023	2024
Female	50	47	49	57	**54**	**57**
Male	846	810	854	951	**958**	**956**
KRI (PPCL)						
Female	15	14	17	27	**28**	**28**
Male	482	494	494	599	**609**	**612**
Egypt (WASCO)						
Female	35	33	32	30	**26**	**29**
Male	364	361	360	352	**349**	**344**

Scope: Dana Gas Joint Ventures

Training & Development

	2019	2020	2021	2022	2023	2024
Average days of training	2.1	1.1	0.5	2.4	**2.8**	**1.1**

	2019	2020	2021	2022	2023	2024
Percentage of total employees who received regular performance and career development review	100%	100%	100%	100%	**100%**	**100%**

Scope: Dana Gas only

Health and Safety

	2019	2020	2021	2022	2023	2024
Total exposure hours	6,936,230	5,857,280	8,669,886	9,980,055	**14,940,186**	**11,083,784**
UAE	323,133	133,084	93,719	136,159	**90,666**	**98,188**
KRI	3,662,970	1,710,432	4,326,734	6,057,231	**11,081,303**	**7,345,071**
Egypt	2,950,127	4,013,764	4,249,433	3,786,665	**3,768.217**	**3,640,525**

	2019	2020	2021	2022	2023	2024
Fatalities	0	0	0	0	**0**	**4**
Recordable injury cases	7	0	5	15	**25**	**18**
Total recordable injury rate frequency (TRIR)	1.01	0	0.58	1.56	**1.67**	**1.62**
Lost-time injury cases	2	0	2	3	**1**	**1**
Total lost-time injury frequency (LTIF)	0.29	0	0.23	0.31	**0.07**	**0.09**
High potential incidents (HIPO)	1	3	3	8	**14**	**3**
Serious motor vehicle accidents	4	0	0	0	**0**	**1**
Kilometres driven (million)	6.5	4.6	4.2	5.8	**16.4**	**9.1**
Number of safety observations	45,454	12,805	16,294	30,487	**34,648**	**13,656**
Observations actions close-out	95%	98%	97%	99%	**99%**	**98%**

Scope: Dana Gas and Joint Ventures

Process Safety Events

	2019	2020	2021	2022	2023	2024
Process Safety Events (PSE)						
Total Tier 1 & 2 PSEs	–	19	10	7	**5**	**1**
Total Tier 1 PSEs	–	3	1	1	**2**	**0**
KRI	–	2	1	0	**2**	**0**
Egypt	–	1	0	1	**0**	**0**
Total Tier 2 PSEs	–	16	9	6	**3**	**2**
KRI	–	6	2	3	**1**	**1**
Egypt	–	10	7	3	**2**	**0**

Scope: Dana Gas and Joint Ventures

Sustainability continued

Effective Governance

Our HSSE & SP policy enshrines our commitment to do no harm to people, to protect our environment, to respect our neighbours, and to contribute to the sustainable development of the societies in which we operate. Implemented through our HSSE management framework, the Policy is underpinned by our Operating Risk Management system, supporting operating practices, HSSE standards and local HSSE & SP management systems in each country/asset.

The Policy aligns with international good practice standards, including the International Association of Oil and Gas Producers (IOGP) Life Saving Rules. The policies commitments guide our strategy and approach to safeguarding our workforce and our assets, including:

- Operating facilities in a safe, competent, efficient manner and caring for all those on site or impacted by our activities
- Pursuing continuous improvement goals related to zero incidents, preventing injuries, and occupational health
- Setting measurable targets and publicly reporting our performance
- Integrating HSSE & SP into company and staff performance appraisals
- Ensuring the consultation and participation of workers in creating, maintaining, and improving a safe working environment
- Contributing to HSSE & SP performance improvement across our industry by sharing best practices and lessons learned with partners, contractors, competitors, and regulators

Strengthening Our Safety Culture

One of the main aims of our HSSE & SP policy is to pursue a goal of no harm to people, and Dana Gas is deeply committed to protecting our employees, contractors and the communities where we operate. Group-level, joint venture, and asset-level safety commitments and targets are in place, with KPIs also reflected in the Group scorecard.

In April 2024, a terrorist drone attack on our Khor Mor site tragically resulted in the loss of 4 contractor staff working at the plant. Security remains a top priority. Our Pearl venture has since further strengthened its existing multi-layer approach to protect assets and personnel from such threats and we continue to work closely with the Kurdistan Regional Government and Iraqi Federal authorities to enhance protection measures.

Overall, there were 18 recordable injuries across the DG Group, representing a year-end TRIF of 1.62.

Throughout 2024 we conducted regular safety training, hazard awareness education and safety behaviour improvement initiatives aimed at driving continuous improvement in safety and compliance performance. HSSE is a standing agenda item for our Executive Committee, and safety committees are in place across our joint ventures to ensure workforce representation and help embed a culture of safety-first principles across the workforce.

Code of Conduct

All Dana Gas employees must follow our Code of Conduct and complete mandatory training on our Anti-Bribery and Corruption Policy and Anti-Money Laundering Policy. Any incidents related to corruption, ethical violations, or bribery can be reported via our whistleblowing mechanism and are subsequently reviewed by our Business Ethics Committee.

In 2024 Dana Gas and our joint ventures had zero penalties for non-compliance with safety or social regulations.

Contributing to In-Country Value

We foster economic opportunities in the communities where we operate.

Enhancing Local Communities

- Local Community Development & Engagement

Investing in Society

- Economic Performance
- Total Reserves
- In-Country Value Contribution
- Nationalisation
- Payment to Governments

SDG

Sustainability continued

Through our relationships and open engagement, we are working to make a positive impact on people and communities in the countries in which we operate. These efforts include job creation, support for local suppliers, and investment in building local capabilities.

To further drive impact, we also partner with NGOs, academic organisations, community groups, and local authorities in the UAE, Egypt, and the KRI to deliver social investment programmes broadly focused on community-specific needs and concerns, including:

- Supporting better quality education.
- Improving medical services and community healthcare.
- Assisting with infrastructure improvement, including roads, water supplies, and access to reliable sources of electricity.
- Enabling employment opportunities for local communities through the provision of small business grants and support for those negatively affected by conflict.

In 2024, we directly invested US $2.2 million in empowering local communities across our region with 89% of this directed in the KRI.

Prioritising Local Resources

As part of our commitment to fostering economic opportunities amongst local communities, we prioritise the use of local suppliers with a focus on small and medium-size enterprises where possible. We also prioritise the recruitment and retention of local employees at every level. To support both efforts, specific local procurement and nationalisation criteria are incorporated into our contractual agreements with our joint ventures.

In 2024, 44% of our procurement spending focused on local suppliers.

Nationalisation

	2019	2020	2021	2022	2023	2024
Full-time positions held by local nationals (#)	**97**	**91**	**61**	**55**	**52**	**51**
Percentage of local nationals amongst full-time employees (%)	69%	73%	64%	61%	61%	61%

Scope: Dana Gas only

Community Investments

	2019	2020	2021	2022	2023	2024
Community investments: voluntary contributions and investment of funds in the broader community (includes donations) ($ Millions)	2.3	2.2	2.1	2.3	**3.3**	**2.2**
Percentage of total spend by country						
UAE	16%	1%	1%	1%	**1%**	**1%**
KRI	60%	79%	92%	95%	**96%**	**89%**
Egypt	24%	20%	7%	4%	**3%**	**10%**
Percentage of total spend by theme						
Health & Welfare	1%	59%	6%	21%	**6%**	**15%**
Education	18%	25%	8%	13%	**9%**	**16%**
Energy & Infrastructure	68%	10%	84%	65%	**84%**	**65%**
Other	10%	7%	2%	1%	**1%**	**4%**

Scope: Dana Gas and Joint Ventures

Sustainability continued

Economic Impact

	2019	2020	2021	2022	2023	2024
Total direct economic value generated ($ Millions)	**459**	**349**	**452**	**529**	**423**	**445**
UAE	11	4	4	4	4	4
KRI (35%)	153	118	187	255	218	225
Egypt	295	227	261	270	201	216

	2019	2020	2021	2022	2023	2024
Total economic value distributed by country ($ Millions)	**388**	**319**	**419**	**438**	**304**	**213**
UAE	141	127	182	182	102	17
KRI (35%)	21	25	34	41	50	55
Egypt	226	167	201	216	152	141

	2019	2020	2021	2022	2023	2024
Direct economic value distributed by destination ($ Millions)						
Operating expenses	37	33	35	30	32	31
Employee wages and benefits	42	38	45	45	39	40
Payments to providers of capital	121	120	183	185	108	21
Payments to governments (total)	**188**	**128**	**156**	**178**	**125**	**121**
UAE	1	0	0	0	0	0
KRI (35%)	0	0	0	0	0	0
Egypt	187	128	156	178	125	121

	2019	2020	2021	2022	2023	2024
Total economic value retained ($ Millions)	**70**	**30**	**35**	**90**	**119**	**232**

Scope: Dana Gas equity share

Effective Governance

We engage directly with local authorities, NGOs and community actors to ensure we target the right social investment programmes for support, and to further ensure the appropriate direction of those funds.

In 2024, we directly invested US$ 2.2 million in projects to empower local communities across our portfolio. The core themes of our social investment activities broadly included programmes to support Education; Heath and Welfare; Energy, Water and Infrastructure; and Employment/Income Generation. Further details of the individual projects are provided in the Corporate Governance section of this Integrated Report and the full 2024 Sustainability Report.

Because these social investment programmes are location and context specific, we have not yet quantified Group-level performance targets for these activities; instead, our on-the-ground focus is on the delivery of meaningful, impact-driven programmes that address the specific, and nuanced needs of the communities we operate within. Quarterly updates are provided to our Board on the status of each programme, and we continue to work with social performance teams and their partners in each country on defining measurable indicators for long-term positive social impact.

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Report of the Directors

The Board of Directors of Dana Gas PJSC ("Dana Gas" or the "Company") are pleased to announce the consolidated financial results of the Company, its subsidiaries and joint arrangements (together referred to as the "Group") for the year ended 31 December 2024.

Principal Activities

Dana Gas was incorporated in the Emirate of Sharjah ("Sharjah"), United Arab Emirates, as a public joint stock company on 20 November 2005 pursuant to incorporation decree number 429/2005 issued by the Ministry of Economy.

Dana Gas is the Middle East's first and largest private sector natural gas company. The Group operates in the MENASA (Middle East, North Africa & South Asia) Region across the natural gas value chain; from exploration and production, through gas processing and transportation, to the distribution, marketing and utilisation of gas as feedstock and fuel to the petrochemical, industrial and the power sectors. Since its establishment, the Company has grown to be a regional natural gas Company with presence in the United Arab Emirates, Egypt, and the Kurdistan Region of Iraq (KRI) and headquartered in Sharjah, United Arab Emirates.

Results for the year ended 31 December 2024

During the year, the Group earned gross revenues of USD 445 million (AED 1.6 billion) as compared to USD 423 million (AED 1.5 billion) in 2023, an increase of 5% mainly due to recognition of additional revenue resulting from improved fiscal terms of the recently signed consolidated concession agreement in Egypt. This additional revenue of USD 68 million (AED 249 million) was partially offset by USD 51 million (AED 169 million) reduction due to natural field declines in Egypt. On the other hand, production increase in Kurdistan added USD 20 million (AED 73 million). Lower realised prices during the year, mainly condensate prices in Kurdistan, eroded the topline by USD 15 million (AED 55 million). Realised price averaged USD 44/bbl for condensate and USD 34/boe for LPG compared to USD 51/bbl and USD 35/boe respectively in 2023.

The Group achieved a Net Profit of USD 151 million (AED 553 million) in 2024 as compared to a Net Profit of USD 160 million (AED 586 million) in 2023, a decrease of 6%. Net profit was after impairment of USD 33 million (AED 121 million), in Egypt, related to past costs of the old concessions which are no longer recoverable under the new consolidated concession. Excluding this one-off impairment, the net profit for the year was higher at USD 184 million (AED 674 million) as compared to USD 160 million (AED 586 million) in 2023, an increase of 15%.

EBITDA for the year was higher at USD 263 million (AED 964 million) compared to USD 257 million (AED 941 million) in 2023.

The Group's average production during the year was 54,850 barrels of oil equivalent per day (boepd), a decrease of 7% compared to last year's production average of 58,700 boepd. Production in Kurdistan increased by 4% to 38,400 boepd from 36,900 boepd in the corresponding year. This was fully offset by a drop in production in Egypt which fell 25% to 16,450 boepd as compared to 21,800 boepd in 2023, due to natural decline in producing fields.

Liquidity and Financial Resources

Cash and bank balances at the year end had increased to USD 317 million (AED 1,162 million) compared to 2023 year end balance of USD 131 million (AED 480 million). Cash included USD 235 million (AED 861 million) being 35% share of cash held at Pearl Petroleum.

The Group collected a total of USD 326 million (AED 1,195 million) during the year with Egypt and KRI contributing USD 65 million (AED 238 million) and USD 261 million (AED 957 million), respectively.

Business Update

In line with its outlined strategy, the Dana Gas Group continues to focus on maximising the value of its existing hydrocarbon assets and projects, while pursuing growth through a strategy of organic exploration opportunities in our heartland areas and new business development in the upstream and midstream value chains. We continue to balance our capital expenditure with the available sources of cash to ensure we maintain a robust financial position.

Reserves & Resources

(a) Pearl Petroleum Company Limited

As reported previously, Dana Gas and Crescent Petroleum, joint operators of Pearl Petroleum Company Limited ("PPCL"), estimates that the P50 total geologically risked[1] resources of petroleum initially in-place (PIIP) of the Khor Mor and Chemchemal Fields at 75 Tscf (of wet gas) and 7 billion barrels of oil.

PPCL appointed Gaffney Cline Associates ("GCA") to carry out a certification of the reserves for these fields as at 15 May 2019. The certification is based on the earlier work carried by GCA but updated to take into account the current understanding of the field, production data and incorporating the latest appraisal well drilling and test results.

In their report, GCA estimates the following reserves:

Khor Mor

- Proved plus probable (2P) gas, condensate and LPG reserves are 6.9 Tscf, 173 MMbbl and 18 MMt, respectively, of which Dana Gas' 35% share equates to 2.4 Tscf of dry gas, 61 MMbbl of condensate and 6 MMt of LPG.
- Proved plus probable (2P) oil reserves of 51.3 MMbbl of which Dana Gas' 35% share equates to 18 MMbbl.

Chemchemal

- Proved plus probable (2P) gas, condensate and LPG reserves are 5.7 Tscf, 215 MMbbl and 20 MMt, respectively, of which Dana Gas' 35% share equates to 2 Tscf of dry gas, 75 MMbbl of condensate and 7 MMt of LPG.

Management's estimate of the total share of Dana Gas is equivalent to 1,087 MMboe, up from 990 MMboe when GCA first certified the field in April 2016. This confirms that the fields located in the KRI could be the biggest gas fields in the whole of Iraq.

The balance between these 2P reserves figures and the joint operator's estimated risked initially in place (gas and oil) resources (PIIP) are classified as Contingent Resources[2] and Prospective Resources[3].

(b) Dana Gas Egypt

Gaffney, Cline & Associates (GCA), a leading advisory firm carried out an independent evaluation of Dana Gas Egypt's hydrocarbon reserves as at 31 December 2024. The Group's gross proved reserves (1P) as at 31 December 2024 were assessed at 15 MMboe (31 December 2023: 17 MMboe). The gross proved and probable reserves (2P) as at 31 December 2024 were estimated at 22 MMboe (31 December 2023:34 MMboe) and the gross proved, probable and possible reserves (3P) as at 31 December 2024 were estimated to be 35 MMboe (31 December 2023:48 MMboe).

E&P Operations

(a) Pearl Petroleum Company Limited (KRI) E&P Operations

Dana Gas's share (35%) of gross production in the KRI for 2024 was 14 MMboe, i.e. averaging 38,400 boe per day (2023 – DG Share 35%: 13.5 MMboe, averaging 36,900 boe per day), an increase of 4% when compared with the previous year. This increase was the result of the successful completion of further plant de-bottlenecking enhancements at the Khor Mor facility, a strategic response to the growing demand for natural gas in KRI.

Dana Gas' share of collections for the year stood at USD 261 million (AED 957 million) and hence realised 116% of the year's revenue. At year end, Dana Gas' 35% share of trade receivable balance stood at USD 67 million (AED 246 million) as compared to USD 103 million (AED 378 million) at the end of 2023.

Pearl is proceeding with the development of its two world-class gas fields with in-place volumes of approximately 75 trillion cubic feet of wet gas and 7 billion barrels of oil. In January 2020, Pearl appointed Exterran, an engineering, procurement and construction ('EPC') contractor, for the first of two 250 MMscf/d gas processing trains and provide operations related technical assistance services for 5 years post hand over of the plant. The appointment of the contractor followed final approval by the Ministry of Natural Resources of the Kurdistan Regional Government, which oversees the project. The contract award marks a key milestone in Pearl Petroleum's long-term expansion plan.

The EPC contract terms reflect Exterran's contractor financing whereby the plant will be predominantly funded by Exterran with repayment of principal with interest over five years following completion of the plant.

Work on the KM 250 onsite EPC contract activities was suspended in June 2022 following rocket attacks in the area of the construction site and plant and a state of force majeure was declared. During 2023, following enhancement of the security arrangements, Enerflex and its subcontractors remobilized to site to recommence construction. The operator and contractor have discussed the necessary improvements in security arrangements with the Kurdistan Regional Government required for construction activities to fully get underway. Three further security incidents occurred at the Khor Mor site in 2023 and early 2024, which did not result in any harm to personnel and only a minimal impact on production operations.

On 26 April 2024, a condensate storage tank at Khor Mor was struck by a drone terror attack, tragically resulting in four fatalities and minor injuries to eight employees of Pearl's contractors while they were working to repair the tank. Although there was very minor damage to the facilities, for the safety of all staff and the facilities, Pearl suspended production and instituted specific procedural changes.

On 1 May 2024, based upon concrete actions which have been taken by the Government of Iraq and the Kurdistan Regional Government to significantly strengthen defences at the Khor Mor site as well as firm commitments form the highest levels of those authorities, Pearl took steps to recommence production from the Khor Mor field which was fully restored to normal levels on 3 May 2024.

Enerflex declared force majeure under the EPC contract on 3 May 2024.

However, following numerous performance issues which arose during the execution of the EPC works, Pearl issued a notice of termination under the EPC contract to Enerflex on 19 August 2024. That termination took effect on 9 September 2024. This action has enabled Pearl to assume direct control over the remaining phases of the KM250 project, ensuring that it is brought back on track and completed in the timeliest manner. Pearl has also initiated arbitration against Enerflex to recover costs and damages arising from Enerflex's defective performance. The KM250 project is currently expected to be completed in Q2 2026. A further drone strike took place at Khor Mor on 2 February 2025, which caused no injuries to people, nor was production impacted.

(b) Egypt E&P operations

Dana Gas Egypt ended 2024 with production for the full year of operations of 6 MMboe i.e. averaging 16,450 boepd (2023: 7.95 MMboe, i.e. averaging 21,800 boepd), a decrease of 25% over the corresponding year.

[1] Risked PIIP figures have been calculated by means of a stochastic aggregation using GeoX software with risk factors accounting for geological uncertainties calibrated by surrounding producing oil and/or gas fields.
[2] Those quantities of petroleum estimated to be potentially recoverable but not yet considered mature enough for commercial development due to one or more contingencies.
[3] Those quantities of petroleum estimated to be potentially recoverable from undiscovered accumulations by future development projects.

Report of the Directors
continued

E&P Operations continued

In Egypt, the Company collected a total USD 65 million (AED 238 million) during 2024 and hence realized 105% of the year's revenue (excluding additional revenue recognized upon signing of consolidated concession agreement in Egypt). At year end, the trade receivable balance stood at USD 78 million (AED 286 million) as compared to USD 48 million (AED 176 million) at the end of 2023.

On 23 December 2024, Dana Gas signed a new concession agreement with the Egyptian Natural Gas Holding Company ("EGAS") to consolidate the existing 13 development leases under the 3 concessions of El Manzala, West El Manzala and West El Qantara, named New El Manzala, with improved fiscal terms. Development leases' production includes both gas and associated gas liquids. Total area of development leases is 387.1 sq. km located in the onshore Nile Delta. New El Manzala concession is held with a 100% working interest.

Dana Gas is committed to spend a minimum of USD 28 million (AED103 million) on exploration and development activities in the original development leases before 31 December 2026. Total spending up to 31 December 2024 of USD 13 million (AED 48 million) is subject to EGAS review and approval.

Supplemental exploration acreage of 297.4 sq. km surrounding the development leases was also awarded under the New El Manzala concession with a 100% working interest. Dana Gas is committed to drill 3 exploration wells with minimum spend of USD 15 million (AED 55 million) during the first exploration period expiring on 31 December 2025.

UAE Gas Project

The UAE Gas Project includes Dana Gas' 35% interest in Crescent National Gas Corporation Limited (CNGCL), which is entitled to market the gas, and 100% interests in UGTC and Saj Gas, the entities that own the offshore riser platform, the offshore and onshore pipelines to transport the gas and the sour gas processing plant to process the gas.

Arbitration Cases

a) The Gas Sales & Purchase Contract between Dana Gas' partner Crescent Petroleum and the National Iranian Oil Company ('NIOC') for the supply of gas to the UAE has been the subject of international arbitration since June 2009. In August 2014, Dana Gas was notified by Crescent Petroleum that the Arbitral Tribunal has issued a Final Award on the merits, determining that the 25-year Contract between it and NIOC is valid and binding upon the parties, and that NIOC had been in breach of its contractual obligation to deliver gas under the Contract since December 2005.

   The parties to the arbitrations are Crescent Petroleum and NIOC, who are the parties to the Gas Sales & Purchase Contract (GSPC) at issue in the arbitration. Dana Gas is not a party to the GSPC, or to the arbitration.

Dana Gas was informed by Crescent Petroleum that an award for damages in the first arbitration against NIOC was made by the international arbitration tribunal on 27 September 2021. This first arbitration covered the period of the first 8.5 years of the 25 year gas sales agreement from 2005 to mid-2014. Dana Gas' share of the award was USD 608 million (AED 2.23 billion) which was recorded in the books in 2021. The award accrues interest for delayed payment and at the end of December 2024 Dana Gas share of interest amounted to USD 109 million.

In addition, a second arbitration with a much larger claim for the 16.5 years covering the remainder of the gas supply period from 2014 to 2030 is currently underway. The final hearing is now anticipated in 2025. Dana Gas will also receive a portion of the next award which is expected to be more than the sum due from the first arbitration in keeping with the longer time period.

Directors

1. Mr. Hamid Dhiya Jafar, Chairman
2. Mr. Rashid Saif Al-Jarwan, Deputy Chairman
3. Mr. Ahmed Abdulhamid Alahmadi
4. Mr. Ajit Vijay Joshi (resigned on 29 February 2024)
5. Mr. Hani Abdulaziz Hussein (to 17 April 2024)
6. Mr. Majid Hamid Jafar
7. Mr. Mohamed Al Sayed Mohamed Ebraheem Alhashmi (from 17 April 2024)
8. Mr. Mohamed Khalil Mohamed Sharif Foulathi Alkhoori (from 17 April 2024)
9. Ms. Najla Ahmed Al-Midfa
10. Mr. Omar Ibrahim Al-Mullah (from 17 April 2024)
11. Mr. Shaheen Al-Muhairi
12. Mr. Varoujan Nerguizian (to 17 April 2024)
13. H.E. Younis Al Khoori
14. Mr. Ziad Abdulla Ibrahim Galadari

Auditors

The consolidated financial statements have been audited by Ernst & Young.

On behalf of the Board of Directors

To the best of our knowledge, the financial information included in the report fairly presents in all material respects the consolidated financial condition, results of operation and cash flows of the Group as of, and for, the periods presented in the report.

Directors
24 February 2025

Independent Auditor's Report to the Shareholders of Dana Gas PJSC

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Dana Gas PJSC (the "Company" or "Dana Gas") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated income statement, consolidated statement of other comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the *International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the "("IESBA Code")* together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to the matters described in notes 12, 13 (a),15 and 19 to the consolidated financial statements which describes the current position with respect to arbitration and enforcement proceedings initiated by a key supplier of the Group against the ultimate supplier relating to delays in commencement of gas supplies, and the uncertainty surrounding the timing and final outcome of these arbitration and enforcement proceedings. Our opinion is not modified in respect of these matters.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis of our audit opinion on the accompanying consolidated financial statements.

Independent Auditor's Report to the Shareholders of Dana Gas PJSC continued

Report on the audit of the consolidated financial statements continued

Key audit matters continued

Key audit matter	How our audit addressed the key audit matter
UAE gas project assets and legal arbitration The Group's consolidated statement of financial position includes UAE Gas Project assets as at 31 December 2024 comprising of: a) Property, plant and equipment of USD 135 million (note 12); b) intangible assets of USD 191 million (note 13a); and c) investment in joint venture of USD 359 million (note 15). As disclosed in notes 12, 13 (a) and 15 to the consolidated financial statements, the UAE Gas Project to process and transport imported gas continues to be subject to international arbitration and enforcement proceedings in relation to NIOC's supply failure in default of its 25 years gas supply contract with Crescent Petroleum. Crescent Petroleum received an award for damages in the first arbitration and enforcement proceedings against NIOC by the international arbitration tribunal on 27 September 2021. Following the first arbitration award, management has carried out an assessment of the recoverable values of the UAE Gas Project assets and recognised an impairment of USD 360 million during the year ended 31 December 2021 against these assets. Since significant judgement and assumptions are involved in assessing the recoverable value of these assets and the uncertainty surrounding the amount and timing of damages award from the second arbitration and enforcement proceedings, we have identified this as a key audit matter.	We performed the below procedures to address this key audit matter: • We reviewed the legal documents including the decision of the English High Court of July 2016 relating to the dismissal of the NIOC challenge of the Award and the first arbitration award; • We discussed the progress and status of the arbitration and enforcement proceedings with the Group's legal department and senior management; • We assessed the appropriateness of management's assumptions used in assessing the recoverable value of these assets and that the sums expected from the second arbitration will be sufficient to cover the remaining carrying value of the related assets; and • We also reviewed the appropriateness of the related disclosures in the consolidated financial statements. Considering the inherent uncertainty over the ultimate outcome of any arbitration or enforcement or court process, we have included an emphasis of this matter as indicated earlier in this audit report.

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of Oil & Gas interests As at 31 December 2024, the Group has tangible oil and gas interests of USD 380 million (note 12). As required by IAS 36 'Impairment of Assets', management performed an annual impairment test of tangible Oil and Gas Interests with value in use model supported by an independent expert's reserve report. We have identified this as a key audit matter because it requires significant management judgements and assumptions that are affected by future market conditions, particularly future hydrocarbon prices, expected reserves amount and macro-economic conditions. Key estimates in management's impairment test include judgements and assumptions around hydrocarbon price assumptions, discount rates, production forecasts and future capital and operational costs.	We performed the below procedures to address this key audit matter: • We evaluated the assumptions and methodologies used by the Group and the independent external expert, in particular those relating to discount rates, oil/gas prices, capital/ operating expenditures and production profile; • We compared the management's hydrocarbon price assumptions against third party forecasts, contractual arrangements and relevant market data to determine whether the price assumptions were within the range of such forecasts; • We evaluated the appropriateness of the discount rates used by comparing key inputs, where relevant, to the externally derived data and market rates; • We inspected reports provided by external experts and the terms of engagement with the Group to assess their scope of work and conclusions, assessing the objectivity, independence and expertise of external reserve experts; • We assessed the appropriateness of the production profile in light of reserves volumes certified by independent external experts and internal management assessment and historical operations; • We assessed estimated future capital and operational costs by comparison to the approved budgets, historical costs and assessed them with reference to field production forecasts and our expectations based upon other information obtained throughout the audit; • We evaluated the mathematical accuracy of the impairment models and performed sensitivity analysis over inputs to the cash flow models; and • We assessed the adequacy of the Group's disclosures about those assumptions to which the outcome of the impairment test is most sensitive, that is, those that have the most significant effect on the determination of the recoverable amount of oil and gas assets which are disclosed in note 3 to the consolidated financial statements.

Independent Auditor's Report to the Shareholders of Dana Gas PJSC continued

Report on the audit of the consolidated financial statements continued

Key audit matters continued

Key audit matter	How our audit addressed the key audit matter
Estimation of fair value of financial assets at fair value through profit or loss As disclosed in Note 18 to the consolidated financial statements, the Group has financial assets at fair value through profit or loss of USD 80 million as at 31 December 2024. These assets arise from certain confined payments from RWE Supply & Trading GmbH. Estimating the fair value of these assets is a complex process and involves a high estimation uncertainty. We have identified this as key audit matter as the recognition of financial assets at fair value through profit or loss requires significant judgements and estimates to be undertaken by management. The key estimates in management's fair value model are the probability of collection and the discount rates.	We performed the below procedures to address this key audit matter: • We assessed the appropriateness of the management's rationale for concluding on the probability of the collection. • We evaluated the appropriateness of the discount rates used; and • We also assessed the adequacy of the related disclosures in the consolidated financial statements, including management's judgements and estimation uncertainty surrounding the carrying value of the assets.

Other information

Other information consists of the information included in the Group's 2024 Annual Report, other than the consolidated financial statements and our auditor's report thereon. We obtained the Report of the Directors, prior to the date of our auditor's report, and we expect to obtain the remaining sections of the Group's 2024 Annual Report after the date of our auditor's report. Management is responsible for the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and in compliance with the applicable provisions of the articles of association of the Company and the UAE Federal Law No. 32 of 2021, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Further, as required by the UAE Federal Law No. 32 of 2021, we report that for the year ended 31 December 2024:

i) we have obtained all the information we considered necessary for the purposes of our audit;

ii) the consolidated financial statements have been prepared and comply, in all material respects, with the applicable provisions of the UAE Federal Law No. 32 of 2021 and the articles of association of the Company;

iii) the Company has maintained proper books of account;

iv) the financial information included in the Report of the Directors is consistent with the books of account of the Company;

v) investments in shares and stocks during the year ended 31 December 2024, if any, are disclosed in note 18 to the consolidated financial statements;

vi) note 28 reflects material related party transactions and the terms under which they were conducted;

vii) based on the information that has been made available to us nothing has come to our attention which causes us to believe that the Company has contravened during the year ended 31 December 2024 any of the applicable provisions of the UAE Federal Law No. 32 of 2021 or of its articles of association which would have a material impact on its activities or its consolidated financial position as at 31 December 2024; and

viii) note 32 reflects the social contributions, if any, made during the year ended 31 December 2024.

For Ernst & Young

Signed by:

Thodla Hari Gopal
Partner

Registration No. 689

24 February 2025

Sharjah, United Arab Emirates

Consolidated Income Statement
For the year ended 31 December 2024

	Notes	2024 USD mm	2024 AED mm	2023 USD mm	2023 AED mm
Gross revenue	5	**445**	**1,631**	423	1,551
Royalties	5	**(109)**	**(400)**	(109)	(400)
Net revenue		**336**	**1,231**	314	1,151
Operating costs	6	**(57)**	**(209)**	(53)	(195)
Depreciation & depletion	12	**(63)**	**(231)**	(71)	(260)
GROSS PROFIT		**216**	**791**	190	696
General and administration expenses		**(11)**	**(40)**	(11)	(40)
Other expenses		**(5)**	**(18)**	–	–
Investment and finance income	7	**11**	**40**	10	37
Other income	8	**1**	**4**	8	29
Impairment of intangible assets	13	**(33)**	**(121)**	–	–
Impairment of financial assets		**(4)**	**(15)**	(3)	(11)
Change in fair value of investment property	14	**–**	**–**	1	4
Share of loss of a joint venture	15	**(1)**	**(4)**	(1)	(4)
Finance costs	9	**(11)**	**(40)**	(18)	(66)
PROFIT BEFORE INCOME TAX		**163**	**597**	176	645
Income tax expense	10	**(12)**	**(44)**	(16)	(59)
PROFIT FOR THE YEAR		**151**	**553**	160	586
PROFIT ATTRIBUTABLE TO:					
– Equity holders of the Company		**151**	**553**	160	586
		151	**553**	160	586
EARNINGS PER SHARE:					
Basic & Diluted earnings per share (USD/AED per share)	11	**0.021**	**0.079**	0.023	0.084

The attached notes 1 to 32 form part of these consolidated financial statements.

Consolidated Statement of Other Comprehensive Income
For the year ended 31 December 2024

	2024 USD mm	2024 AED mm	2023 USD mm	2023 AED mm
Profit for the year	**151**	**553**	160	586
Other comprehensive income	–	–	–	–
Other comprehensive income for the year	**–**	**–**	–	–
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**151**	**553**	160	586
ATTRIBUTABLE TO:				
– Equity holders of the Company	**151**	**553**	160	586
	151	**553**	160	586

The attached notes 1 to 32 form part of these consolidated financial statements.

Consolidated Statement of Financial Position
As at 31 December 2024

		2024		2023	
	Notes	USD mm	AED mm	USD mm	AED mm
ASSETS					
Non-current assets					
Property, plant and equipment	12	**1,129**	**4,138**	1,128	4,135
Intangible assets	13	**191**	**700**	217	795
Investment property	14	**21**	**77**	21	77
Interest in joint ventures	15	**359**	**1,316**	360	1,320
Financial assets at fair value through profit or loss	18	**68**	**249**	81	297
Total non-current assets		**1,768**	**6,480**	1,807	6,624
Current assets					
Inventories	17	**35**	**128**	26	95
Financial assets at fair value through profit or loss	18	**12**	**44**	13	47
Sum due following arbitration award	19	**608**	**2,229**	608	2,229
Trade and other receivables	20	**208**	**762**	211	773
Cash and bank balances	21	**317**	**1,162**	131	480
Total current assets		**1,180**	**4,325**	989	3,624
TOTAL ASSETS		**2,948**	**10,805**	2,796	10,248
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	22	**1,908**	**6,995**	1,908	6,995
Legal reserve	23	**213**	**780**	198	725
Voluntary reserve	23	**81**	**297**	66	242
Retained earnings		**320**	**1,171**	199	728
Total equity		**2,522**	**9,243**	2,371	8,690
LIABILITIES					
Non-current liabilities					
Borrowings	24	**172**	**630**	110	403
Trade payables and accruals	26	**70**	**258**	57	209
Provisions	25	**19**	**70**	19	70
Total non-current liabilities		**261**	**958**	186	682
Current liabilities					
Borrowings	24	**83**	**304**	142	521
Trade payables and accruals	26	**82**	**300**	97	355
Total current liabilities		**165**	**604**	239	876
Total liabilities		**426**	**1,562**	425	1,558
TOTAL EQUITY AND LIABILITIES		**2,948**	**10,805**	2,796	10,248

The consolidated financial statements were approved for issue by the Board of Directors on 24 February 2025 and signed on their behalf by:

Director Director

The attached notes 1 to 32 form part of these consolidated financial statements.

Consolidated Statement of Cash Flows
For the year ended 31 December 2024

		2024		2023	
	Notes	USD mm	AED mm	USD mm	AED mm
OPERATING ACTIVITIES					
Profit before income tax		**163**	**597**	176	645
Adjustments for:					
Depreciation and depletion	12	**63**	**231**	71	260
Investment and finance income		**(11)**	**(40)**	(10)	(37)
Other income	8	**(1)**	**(4)**	(8)	(29)
Impairment of intangible assets		**33**	**121**	–	–
Impairment of financial assets		**4**	**15**	3	11
Change in fair value of investment property		**–**	**–**	(1)	(4)
Share of loss of a joint venture	15	**1**	**4**	1	4
Finance costs	9	**11**	**40**	18	66
		263	**964**	250	916
Changes in working capital:					
Trade and other receivables		**14**	**52**	(70)	(257)
Inventories		**(9)**	**(33)**	(5)	(18)
Trade payables and accruals		**18**	**66**	3	11
Net cash generated from operating activities		**286**	**1,049**	178	652
Income tax paid		**(12)**	**(44)**	(16)	(59)
Net cash flows generated from operating activities		**274**	**1,005**	162	593
INVESTING ACTIVITIES					
Purchase of property, plant and equipment		**(77)**	**(282)**	(118)	(432)
Proceed from sale of property, plant and equipment		**–**	**–**	5	18
Debt service reserve account		**(12)**	**(44)**	(23)	(84)
Investment and finance income received		**5**	**18**	4	15
Net cash flows used in investing activities		**(84)**	**(308)**	(132)	(483)
FINANCING ACTIVITIES					
Dividend paid	29	**–**	**–**	(86)	(315)
Repayment of borrowings		**(159)**	**(583)**	(53)	(194)
Proceeds from borrowings		**164**	**601**	88	323
Finance costs paid		**(21)**	**(77)**	(22)	(81)
Net cash flow used in financing activities		**(16)**	**(59)**	(73)	(267)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**174**	**638**	(43)	(157)
Cash and cash equivalents at the beginning of the year	21	**108**	**396**	151	553
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	21	**282**	**1,034**	108	396

The attached notes 1 to 32 form part of these consolidated financial statements.

Consolidated Statement of Changes in Equity
For the year ended 31 December 2024

	Attributable to equity holders of the Company									
	Share capital		Legal reserve		Voluntary reserve		Retained earnings		Total	
	USD mm	AED mm	USD mm	AED mm	USD mm	AED mm	USD mm	AED mm	USD mm	AED mm
As at 1 January 2024	**1,908**	**6,995**	**198**	**725**	**66**	**242**	**199**	**728**	**2,371**	**8,690**
Profit for the year	–	–	–	–	–	–	151	553	151	553
Total comprehensive income for the year	–	–	–	–	–	–	**151**	**553**	**151**	**553**
Transfer to reserves	–	–	15	55	15	55	(30)	(110)	–	–
As at 31 December 2024	**1,908**	**6,995**	**213**	**780**	**81**	**297**	**320**	**1,171**	**2,522**	**9,243**
As at 1 January 2023	**1,908**	**6,995**	**182**	**666**	**50**	**183**	**160**	**587**	**2,300**	**8,431**
Profit for the year	–	–	–	–	–	–	160	586	160	586
Total comprehensive income for the year	**–**	**–**	**–**	**–**	**–**	**–**	**160**	**586**	**160**	**586**
Dividends paid	–	–	–	–	–	–	(86)	(315)	(86)	(315)
Transfer to reserves	–	–	16	59	16	59	(32)	(118)	–	–
Directors' remuneration	–	–	–	–	–	–	(3)	(12)	(3)	(12)
As at 31 December 2023	**1,908**	**6,995**	**198**	**725**	**66**	**242**	**199**	**728**	**2,371**	**8,690**

The attached notes 1 to 32 form part of these consolidated financial statements.

Notes to the Consolidated Financial Statements
At 31 December 2024

1 CORPORATE INFORMATION

Dana Gas PJSC ("Dana Gas" or the "Company") was incorporated in the Emirate of Sharjah, United Arab Emirates as a Public Joint Stock Company on 20 November 2005 pursuant to incorporation decree number 429/2005 issued by the Ministry of Economy. Dana Gas shares are listed on the Abu Dhabi Securities Exchange (ADX).

The Company, its subsidiaries, joint operations and joint ventures constitute the Group (the "Group"). The Group is engaged in the business of exploration, production, ownership, transportation, processing, distribution, marketing and sale of natural gas and petroleum related products, including the development of gas related projects and services.

The Company's registered head office is at P. O. Box 2011, Sharjah, United Arab Emirates with a presence in Cairo (Egypt) and Kurdistan Region of Iraq.

Principal subsidiaries and joint arrangements of the Group at 31 December 2024 and 31 December 2023 and the Company's (direct and indirect) percentage of ordinary share capital or interest are set out below:

Subsidiaries	**%**	**Country of incorporation**	**Principal activities**
Dana Gas Upstream Holdings Limited	100	UAE	Holding company of Dana Gas Egypt, Pearl Petroleum and Dana Gas Exploration
Dana Gas Midstream Holdings Limited	100	UAE	Holding company of Sajgas, UGTC and Dana Gas Midstream operations
Dana Gas Midstream Operations Limited	100	British Virgin Islands	Holds interest in CNGCL
Dana LNG Ventures Limited	100	British Virgin Islands	Holding company of Dana Gas Red Sea Corporation
Dana Gas Red Sea Corporation	100	Barbados	Holding company of Dana Gas Egypt
Dana Gas Egypt Ltd	100	Barbados	Oil and Gas exploration ("Dana Gas Egypt") & production
Dana Gas Explorations FZE	100	UAE	Oil and Gas exploration & production
Sajaa Gas Private Limited Company ("Saj Gas")	100	UAE	Gas Sweetening
United Gas Transmissions Company Limited ("UGTC")	100	UAE	Gas Transmission
Joint Operations	**%**	**Country of incorporation**	**Principal activities**
Pearl Petroleum Company Limited ("Pearl Petroleum")	35	British Virgin Islands	Oil and Gas exploration & production
UGTC/Emarat JV	50	Unincorporated	Gas Transmission
Joint Ventures	**%**		
Crescent National Gas Corporation Limited ("CNGCL")	35	British Virgin Islands	Gas Marketing
GASCITIES Ltd	50	British Virgin Islands	Gas Cities

Notes to the Consolidated Financial Statements continued
At 31 December 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

The consolidated financial statements have been prepared on a historical cost basis, except for investment property and financial assets at fair value through profit or loss account that have been measured at fair value. The consolidated financial statements are presented in United States Dollars (USD), which is the Company's functional currency, and all the values are rounded to the nearest million (USD mm) except where otherwise indicated. The United Arab Emirates Dirham (AED) amounts have been presented solely for the convenience to readers of the consolidated financial statements. AED amounts have been translated at the rate of AED 3.6655 to USD 1.

2.2 Statement of compliance

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting standards as issued by the International Accounting Standards Board (IASB) and in compliance with the applicable provisions of the UAE Federal Law No. 32 of 2021.

The preparation of consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 3.

2.3 New and amended standards adopted by the Group

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2024. These standards and amendments had no impact on the consolidated financial statements of the Group except for certain disclosures relating to IAS 1 under note 24.

- Disclosures: Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7
- Amendments to IFRS 16: Lease Liability in a Sale and Leaseback
- Amendments to IAS 1: Classification of liabilities as Current or Non-Current

New standards and interpretations not yet effective

The standards, amendments and interpretations that are issued, but not yet effective as at 31 December 2024 are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective.

- Lack of exchangeability – Amendments to IAS 21 (effective from 01 January 2025)
- Amendments to the classification and measurement of financial statements – Amendments to IFRS 9 and IFRS 7 (effective from 1 January 2026)
- Power Purchase Agreements – Amendments to IFRS 9 and IFRS 7 (effective from 1 January 2026)
- IFRS 18 Presentation and Disclosure in Financial Statements (effective from 1 January 2027)
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective from 1 January 2027)

These standards, interpretations and improvements are not expected to a have a material impact on the consolidated financial statements of the Group.

2.4 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December.

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date the control ceases.

Where the Group has less than a majority of the voting, or similar, rights of an investee, it considers all relevant facts and circumstances in assessing whether it has power over an investee, including the contractual arrangement(s) with the other vote holders of the investee, rights arising from other contractual arrangements and the Group's voting rights and potential voting rights. The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owner of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets. Acquisition related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gain or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquire over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the income statement.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

Inter-company transactions, balances and unrealised gains on transaction between Group companies are eliminated. Unrealised losses are also eliminated. When necessary amounts reported by subsidiaries have been adjusted to conform to the Group's accounting policies.

(b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss. If the Group loses control over a subsidiary, it dercognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognized in profit or loss.

Notes to the Consolidated Financial Statements continued
At 31 December 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION continued

2.4 Basis of consolidation continued

(d) Joint arrangements

Under IFRS 11, investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint ventures are accounted for using the equity method. Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interest in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of joint ventures.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The aggregate of the Group's share of profit or loss of a joint venture is shown on the face of the consolidated statement of profit or loss outside operating profit and represents profit or loss after tax.

The financial statements of the joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, then recognises the loss as 'Share of profit of a joint venture' in the statement of profit or loss.

Upon loss of significant influence over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

A joint operation is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement.

In relation to its interest in joint operations, the Group recognises its:

- Assets, including its share of any assets held jointly
- Liabilities, including its share of any liabilities incurred jointly
- Revenue from sale of its share of the output arising from the joint operations
- Share of the revenue from the sale of the output by the joint operations
- Expenses, including its share of any expenses incurred jointly.

2.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating decision-maker. The Chief Operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer who makes strategic decisions.

2.6 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in USD which is the Company's functional currency and AED is presented as the Group's presentation currency for the convenience of the users of the consolidated financial statements.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Changes in the fair value of monetary securities denominated in foreign currency classified as available-for-sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in other comprehensive income.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in income statement as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as available-for-sale are included in the available-for-sale reserve in other comprehensive income.

(c) Group companies

The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(a) Assets and liabilities for each statement of financial position item presented are translated at the closing rate at the date of statement of financial position;

(b) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and

(c) All resulting exchange differences are recognised in other comprehensive income.

2.7 Property, plant and equipment

Property, plant and equipment is stated at cost net of accumulated depreciation and/or accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Land is not depreciated.

Depreciation/depletion is computed on a straight line/Unit-of-production basis over the estimated useful lives of the assets as follows:

Oil and gas interests	unit-of-production
Buildings	25 years
Plant and equipment	15–25 years/unit-of-production
Pipelines & related facilities	25 years/unit-of-production
Other assets	2–5 years

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indications exist and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount being the higher of their fair value less costs to sell and their value in use.

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and adjusted prospectively if appropriate.

Expenditure incurred to replace a component of an item of property, plant and equipment that is accounted for separately is capitalised and the carrying amount of the component that is replaced is written off. Other subsequent expenditure is capitalised only when it increases future economic benefits of the related item of property, plant and equipment. All other expenditure is recognised in the consolidated income statement as the expense is incurred.

Expenditure on the construction, installation or completion of infrastructure facilities such as platforms, pipelines and the drilling of development wells, including unsuccessful development or delineation wells, is capitalised within oil and gas properties.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the income statement.

Capital work-in-progress is stated at cost. On commissioning, capital work-in-progress is transferred to property, plant and equipment and depreciated or depleted in accordance with Group policies.

Oil and gas interests are depleted using the unit-of-production method. Unit-of-production rates are based on proved reserves, which are oil, gas and other mineral reserves estimated to be recovered from existing facilities using current operating methods.

Notes to the Consolidated Financial Statements continued
At 31 December 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION continued

2.8 Intangible assets

Intangible assets acquired as part of a business combination relating to oil and gas interests are recognised separately from goodwill if the asset is separable or arises from contractual or legal rights and its fair value can be measured reliably.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in the consolidated income statement.

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life when the asset is available for use and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, and treated as a change in accounting estimate.

Intangible assets with indefinite useful lives are not amortised but tested for impairment annually either individually or at the cash-generating unit level. When development in respect of the oil and gas properties is internally approved, the related amount is transferred from intangible assets to property, plant and equipment and depleted in accordance with the Group's policy. If no future activity is planned, the remaining balance is written off.

(a) Oil and gas interests

Oil and natural gas exploration and evaluation expenditures are accounted for using the 'successful efforts' method of accounting. Pre-license costs are expensed in the period in which they are incurred. License costs paid in connection with a right to explore in an existing exploration area are capitalised and amortised over the term of the permit. Exploration license and leasehold property acquisition costs are capitalised in intangible assets. Geological and geophysical costs are recognised in the consolidated income statement, as incurred.

Costs directly associated with an exploration well are capitalised as an intangible asset until the drilling of the well is complete and the results have been evaluated. If hydrocarbons are not found, the exploration expenditure is written off as a dry hole. If hydrocarbons are found and, subject to further appraisal activity which may include the drilling of further wells (exploration or exploratory-type stratigraphic test wells), are likely to be capable of commercial development, the costs continue to be carried as an asset. All such carried costs are subject to a technical, commercial and management review at least once a year to confirm the continued intent to develop or otherwise extract value from the discovery. When this is no longer the case, the costs are written off. When proven reserves of oil and natural gas are determined and development is sanctioned, capitalisation is made within property, plant and equipment.

(b) Impairment – exploration and evaluation assets

Exploration and evaluation assets are tested for impairment when reclassified to development tangible or intangible assets, or whenever facts and circumstances indicate impairment. An impairment loss is recognised for the amount by which the exploration and evaluation assets' carrying amount exceeds their recoverable amount. The recoverable amount is the higher of the exploration and evaluation assets' fair value less cost to sell and their value in use.

2.9 Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred over Group's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquire.

Goodwill is tested for impairment annually as at 31 December and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

2.10 Non-current assets (or disposal groups) classified as held for sale and discontinued operations

Non-current assets (or disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair values less costs to sell. Non-current assets (or disposal groups) are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the consolidated statement of financial position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the consolidated statement of financial position.

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the consolidated statement of comprehensive income.

2.11 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset or a cash generating unit (CGU) may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's or CGU's recoverable amount. An asset's or CGU's recoverable amount is the higher of an asset's or CGU's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets in which case, the asset is tested as part of a large CGU to which it belongs. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset or CGU is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assumptions of the time value of money and the risks specific to the asset or CGU. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group makes an estimate of recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset or CGU is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Impairment losses recognised in relation to goodwill are not reversed for subsequent increases in its recoverable amount.

Notes to the Consolidated Financial Statements continued
At 31 December 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION continued

2.12 Financial assets and liabilities

Financial assets

(a) Classification and measurement

The Group classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through OCI, or through profit or loss), and
- Those to be measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows and is determined at the time of initial recognition. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15. In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

For assets measured at fair value, gain and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for equity investment at fair value through other comprehensive income (FVOCI). The Group reclassifies debt investments when and only when its business mode for managing those assets changes.

(b) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of profit or loss. This category mainly includes the Group's trade and other receivables.
- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses when are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is recycled to profit or loss and recognised in other gain/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payment is established.

Changes in the fair value of financial assets at FVPL are recognised in other gain/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Group has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivable. The Group has established a matrix that is based on the Group's historical credit loss experience, adjusted for forward looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECL is based on the 12-month ECL. The 12-month ECL is the portion of lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

2.13 Profit-bearing loans and borrowings

All profit-bearing loans and borrowings are initially recognised at the fair value of the consideration received net of issue costs directly attributable to the borrowing. The effective profit rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument.

After initial recognition, profit-bearing loans and borrowings are subsequently measured at amortised cost using the effective profit rate method. Amortised cost is calculated by taking into account any issue costs, and any discount or premium on settlement.

2.14 Investment properties

Investment properties are initially measured at cost, including transaction costs. Subsequent expenditure is added to the carrying value of investment properties when it is probable that future economic benefits, in excess of the originally assessed standard of performance, will flow to the Group. Any expenditure that results in the maintenance of property to an acceptable standard or specification is treated as repairs and maintenance expenses and is charged to the consolidated income statement in the period in which it is accrued.

Subsequently investment properties are stated at fair value, which reflects market conditions at the reporting date. Any gains or loss arising from changes in fair values of investment properties are included in the income statement. Fair values are determined based on an annual evaluation performed by an accredited external, independent valuer, applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the consolidated income statement in the period of derecognition.

Notes to the Consolidated Financial Statements continued
At 31 December 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION continued

2.15 Inventories
Inventories are stated at the lower of cost and net realisable value. Cost comprises purchase price, cost of production, transportation and other directly allocable expenses. Costs of spares and consumables are determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.16 Trade and other receivables
Accounts receivable are stated at original invoice amount less a provision for any uncollectible amounts. The Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivable. The Group has established a matrix that is based on the Group's historical credit loss experience, adjusted for forward looking factors specific to the debtors and the economic environment.

2.17 Cash and cash equivalents
In the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, net of outstanding bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the consolidated statement of financial position.

2.18 Trade payable and accruals
Liabilities are recognised for amounts to be paid in the future for goods or services received, whether billed by the supplier or not. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.19 Provisions
General
Provisions are recognised when the Group has a present obligation (legal or constructive) arising from a past event, and the costs to settle the obligation are both probable and able to be reliably measured.

Decommissioning liability
Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of that particular asset. The cash flows are discounted at a current pre tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the income statement as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset. The abandonment and site restoration costs initially recorded are depleted using the unit-of-production method based on proven oil and gas reserves. Subsequent revisions to abandonment and site restoration costs are considered as a change in estimates and are accounted for on a prospective basis.

Employees' end of service benefits
The Group provides end of service benefits to its employees. The entitlement to these benefits is based upon the employees' final salary and length of service, subject to the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment. With respect to its UAE national employees, the Group makes contributions to a pension fund established by the General Pension and Social Security Authority calculated as a percentage of the employees' salaries. The Group's obligations are limited to these contributions, which are expensed when due.

2.20 Royalty
Royalty is recognised when associated revenue is earned. Royalties are government's share of sales and is either a per barrel amount from sales volume or a percentage of the revenue from sales of hydrocarbons. Accordingly, royalties are excluded to arrive at Net revenue.

2.21 Income Taxes
In Egypt, the Government receives production in lieu of income tax. The Group records this production as a current income tax expense.

The Group is subject to the CT regime from with effect from 1 January 2024. The related accounting policies adopted and applied by the Group in this regard are as follows:

Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income. Current income tax relating to items recognised directly in equity is recognised in equity and not in the consolidated statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax
Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except: The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

2.22 Borrowing costs
Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of respective assets until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognised as finance cost in the income statement in the period in which they are incurred.

2.23 Current versus non-current classification
The Group presents assets and liabilities in statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period
  Or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period
  Or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

2.24 Revenue recognition
The Group recognises revenue from contracts with customers based on a five-step model as set out in IFRS 15.

Step 1. Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each

Notes to the Consolidated Financial Statements continued
At 31 December 2024

performance obligation.

Step 5. Recognise revenue when (or as) the Group satisfies a performance obligation.

2 MATERIAL ACCOUNTING POLICY INFORMATION continued

2.24 Revenue recognition continued

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

a) The Group's performance does not create an asset with an alternate use to the Company and the Company has as an enforceable right to payment for performance completed to date.

b) The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.

c) The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

When the Group satisfies a performance obligation by delivering the promised goods or services it creates a contract-based asset on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to a contract liability.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent.

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably.

The Group identified one performance obligation which is the delivery of condensate, LPG and gas to the customers as per the terms of the customer contracts. Accordingly, revenue is recognised point in time when the performance obligation is fulfilled.

Finance income

Income from surplus funds invested with financial institutions and interest charged to debtors for overdue receivables is recognised as the profit/interest accrues.

3 MATERIAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and accompanying disclosures, and the disclosure of contingent asset and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates if different assumptions were used and different conditions existed. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most material effect on the amounts recognised in the consolidated financial statements.

3.1 Carrying value of UAE Gas Project: This includes an investment in CNGCL (note 15) and assets relating to Saj Gas and UGTC included under Property, plant and equipment (note 12) and Intangible assets (note 13). The Gas Sales & Purchase Contract between Dana Gas's partner Crescent Petroleum and the National Iranian Oil Company ("NIOC") for the supply of gas to the UAE Gas Project has been the subject of international arbitration since June 2009 (refer note 15). In September 2021, Dana Gas was informed by Crescent Petroleum that an award for damages in the first arbitration against NIOC made by the international arbitration tribunal. This first arbitration covers the period of the first 8.5 years of the 25 year gas sales agreement from 2005 to mid-2014. The damages sum due to the Company amounting to USD 608 million was recorded during 2021. Based on advice from Crescent Petroleum, management believes that the sums expected from the second arbitration will be sufficient to cover the remaining carrying value of the related assets. The Group assesses at each statement of financial position date whether there is any evidence of impairment in the carrying value of the UAE Gas Project assets. This requires management to estimate the value in use using estimates and assumptions such as long term hydrocarbon prices, supply volumes, discount rate, operating cost, future capital requirement and operating performance uncertainty.

3.2 Exploration and evaluation expenditures: The application of the Group's accounting policy for exploration and evaluation expenditure requires judgment to determine whether it is likely that future economic benefits are likely, from future either exploitation or sale, or whether activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The determination of reserves and resources is itself an estimation process that requires varying degrees of uncertainty depending on how the resources are classified. These estimates directly impact when the Group defers exploration and evaluation expenditure. The deferral policy requires management to make certain estimates and assumptions as to future events and circumstances, in particular, whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. If, after expenditure is capitalised, information becomes available suggesting that the recovery of the expenditure is unlikely, the relevant capitalised amount is written off in profit or loss in the period when the new information becomes available.

3.3 Joint arrangements: As at 31 December 2024, the Group holds 35% (31 December 2023: 35%) of the voting rights in PPCL. The Group has joint control over PPCL as under the contractual arrangements, unanimous consent is required from all parties to the arrangement for majority of the relevant activities. Though PPCL is structured as a limited liability company, the underlying agreements provide the Group with rights and obligations to its share of jointly owned assets/income and jointly incurred liabilities/expenses. Therefore, this arrangement is classified as joint operations.

Estimates and assumptions

The Group has identified the following areas where material estimates and assumptions are required, and where if actual results were to differ, may materially affect the financial position or financial results reported in future periods. Changes in estimates are accounted for prospectively. Further information on each of these and how they impact the various accounting policies are described in the relevant notes to the consolidated financial statements. The Group based its assumptions and estimates on parameter available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

3.4 Sum due following arbitration award: Sum due following arbitration award is based on the assumption that full recovery will take place within twelve months. The sum due is subject to interest for delayed payments.

3.5 Recoverability of oil and gas assets: The Group assesses at each statement of financial position date whether there is any evidence of impairment in the carrying value of its oil and gas assets in property, plant and equipment. This requires management to estimate the recoverable value of its oil and gas assets using estimates and assumptions such as long term hydrocarbon prices, discount rates, operating costs, future capital requirements, decommissioning costs, explorations potentials, reserves and operating performance uncertainty. These estimates and assumptions are subject to risk and uncertainty. The calculation for value in use is most sensitive to the discount rate and oil price. The future cash flows are discounted to their present value using a pre-tax discount rate of 10% – 12.5%. The future cashflows are sensitive to oil price.

3.6 Financial assets through profit or loss: The Group uses various models and assumptions in measuring fair value of financial assets. Judgement is applied in identifying the most appropriate model for each type of asset as well as determining the assumptions used in these models, including assumptions around probabilities and discount rates. During the year, the Group has reviewed the discount rate, hydrocarbon prices and probability assumptions which did not result in material impact to the fair value of these assets at 31 December 2024. A 100 basis point increase/decrease in discount rate would impact the fair value of the financial asset at fair value through profit or loss by USD 3 million.

3.7 Hydrocarbon reserve and resource estimates: Oil and gas properties are depreciated on a unit of production (UOP) basis at a rate calculated by reference to total proved reserves determined in accordance with the Society of Petroleum Engineers' rules and incorporating the estimated future cost of developing those reserves. The Group estimates its commercial reserves based on information compiled by appropriately qualified persons relating to the geological and technical data on the size, depth, shape and grade of the hydrocarbon body and suitable production techniques and recovery rates.

Commercial reserves are determined using estimates of oil and gas in place, recovery factors and future commodity prices, the latter having an impact on the total amount of recoverable reserves and the proportion of the gross reserves which are attributable to the host government under the terms of the relevant commercial arrangements. Future development costs are estimated using assumptions as to the number of wells required to produce the commercial reserves, the cost of such wells and associated production facilities, and other capital costs. The carrying amount of oil and gas properties at 31 December 2024 and 2023 is shown in Note 12.

Notes to the Consolidated Financial Statements continued
At 31 December 2024

3 MATERIAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS continued

Estimates and assumptions continued

As the economic assumptions used may change and as additional geological information is obtained during the operation of a field, estimates of recoverable reserves may change. Such changes may impact the Group's reported financial position and results, which include:

- The carrying value of oil and gas properties, property, plant and equipment, and goodwill may be affected due to changes in estimated future cash flows.
- Depreciation and amortisation charges in profit or loss may change where such charges are determined using the UOP method, or where the useful life of the related assets change.
- Provisions for decommissioning may change as the changes to the reserve estimates affect expectations about when such activities will occur and the associated cost of these activities.

3.8 Investment Property: The Group carries its investment property at fair value, with changes in fair values being recognised in the consolidated income statement. The Group engaged a qualified independent property consultant to determine fair value reflecting market conditions at each reporting date i.e. 31 December.

3.9 Units of production depreciation of oil and gas properties: Oil and gas properties are depreciated using the units of production (UOP) method over total proved reserves. This results in a depreciation/amortisation charge proportional to the depletion of the anticipated remaining production from the field. Each items' life, which is assessed annually, has regard to both its physical life limitations and to present assessments of economically recoverable reserves of the field at which the asset is located. These calculations require the use of estimates and assumptions, including the amount of recoverable reserves and estimates of future capital expenditure. The calculation of the UOP rate of depreciation could be impacted to the extent that actual production in the future is different from current forecast production based on total proved reserves, or future capital expenditure estimates changes. Changes to proved reserves could arise due to changes in the factors or assumptions used in estimating reserves and are accounted for prospectively.

3.10 Decommissioning costs: Decommissioning costs will be incurred by the Group at the end of the operating life of some of the Group's facilities and properties. The Group assesses its decommissioning provision at each reporting date. The ultimate decommissioning costs are uncertain and cost estimates can vary in response to many factors, including changes to relevant legal requirements, the emergence of new restoration techniques or experience at other production sites. The expected timing, extent and amount of expenditure can also change, for example in response to changes in reserves or changes in laws and regulations or their interpretation. Therefore, significant estimates and assumptions are made in determining the provision for decommissioning. As a result, there could be significant adjustments to the provisions established which would affect future financial results. The provision at reporting date represents management's best estimate of the present value of the future decommissioning costs required.

4 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the Chief Executive Officer (CEO) that are used to make strategic decisions. The CEO considers the business from a geographic perspective which is divided into three geographical units. Unallocated amounts are included in General & administration expenses, investment and finance income, other income, other expenses and finance cost.

Year ended 31 December 2024

	United Arab Emirates USD mm	Egypt USD mm	Kurdistan Region of Iraq USD mm	Total USD mm
Gross revenue	4	216	225	445
Royalties	–	(109)	–	(109)
Net revenue	4	107	225	336
Operating cost & depletion	(2)	(46)	(72)	(120)
Gross profit	2	61	153	216
General and administration expenses*	–	–	–	(11)
Other expenses	–	–	–	(5)
Investment and finance income	–	–	–	11
Other income	–	–	–	1
Impairment of intangible assets	–	(33)	–	(33)
Impairment of financial assets	(4)	–	–	(4)
Share of profit of a joint venture	–	–	–	(1)
Finance costs	–	–	–	(11)
Profit before income tax				163
Income tax expense	–	–	–	(12)
Net Profit for the year				151
Segment assets as at 31 December 2024	1,492	192	1,264	2,948
Segment liabilities as at 31 December 2024	46	41	339	426

* includes auditors' remuneration amounting to USD 379 thousand for audit services.

Year ended 31 December 2024

	United Arab Emirates USD mm	Egypt USD mm	Kurdistan Region of Iraq USD mm	Total USD mm
Other segment information				
Capital expenditure:				
Property, plant and equipment	–	10	54	64
Intangible assets	–	7	–	7
Depreciation & depletion	2	28	33	63
Staff costs				
Operating cost – staff	–	8	18	26
General & administrative	6	–	–	6
Other expenses	1	–	–	1
Capital expenditure	–	4	3	7

Notes to the Consolidated Financial Statements continued
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4 SEGMENT INFORMATION continued

Year ended 31 December 2023

	United Arab Emirates USD mm	Egypt USD mm	Kurdistan Region of Iraq USD mm	Total USD mm
Gross revenue	4	201	218	423
Royalties	–	(109)	–	(109)
Net revenue	4	92	218	314
Operating cost & depletion	(2)	(53)	(69)	(124)
Gross profit	2	39	149	190
General and administration expenses*	–	–	–	(11)
Investment and finance income	–	–	–	10
Other income	5	3	–	8
Impairment of financial assets	(3)	–	–	(3)
Change in fair value of investment property	1	–	–	1
Share of profit of a joint venture	–	–	–	(1)
Finance costs	–	–	–	(18)
Profit before income tax				176
Income tax expense	–	–	–	(16)
Net Profit for the year				160
Segment assets as at 31 December 2023	1,458	182	1,156	2,796
Segment liabilities as at 31 December 2023	129	38	258	425

* includes auditors' remuneration amounting to USD 321 thousand for audit services.

Year ended 31 December 2023

	United Arab Emirates USD mm	Egypt USD mm	Kurdistan Region of Iraq USD mm	Total USD mm
Other segment information				
Capital expenditure:				
Property, plant and equipment	–	15	124	139
Intangible assets	–	6	–	6
Depreciation & depletion	2	33	36	71
Staff costs				
Operating cost – staff	–	8	14	22
General & administrative	6	–	–	6
Other expenses	1	–	–	1
Capital expenditure	–	7	4	11

5 REVENUE

	2024 USD mm	2023 USD mm
Gross revenue*	**441**	419
Tariff fee	**4**	4
	445	423
Less: royalties	**(109)**	(109)
Net revenue	**336**	314

Royalties relate to Government share of production in Egypt. Tariff fees relates to fixed pipeline capacity fees earned by UGTC. As the contract includes monthly fixed fee, revenue is recognised as and when customers are invoiced on a monthly basis.

*includes USD 68 million of additional revenue for the period from 1 July 2022 to 31 December 2024, recognized following signature of the new consolidated concession agreement in Egypt on 23 December 2024.

6 OPERATING COSTS & DEPLETION

	2024 USD mm	2023 USD mm
Production costs	**31**	31
Staff costs (note 4)	**26**	22
Depreciation and depletion (note 12)	**63**	71
	120	124

7 INVESTMENT AND FINANCE INCOME

	2024 USD mm	2023 USD mm
Profit on short term deposits	**5**	4
Interest on delayed payments (note a)	**6**	6
	11	10

a) Represents interest billed to the KRG on delayed payments against petroleum sales for the year ended 31 December 2023 and 2024 in accordance with the terms of the PDA and the Gas Sales Agreement dated 30 January 2018 (GSA 1) with the KRG.

8 OTHER INCOME

	2024 USD mm	2023 USD mm
Gain on sale of Property, plant and equipment	**–**	5
Others	**1**	3
	1	8

9 FINANCE COST

	2024 USD mm	2023 USD mm
Term finance (note 24a & b)	**8**	12
Project finance – Pearl (note 24c)	**1**	1
Others	**2**	5
	11	18

Notes to the Consolidated Financial Statements continued
At 31 December 2024

10 INCOME TAX EXPENSE

(a) UAE

On 9 December 2022, the UAE Ministry of Finance released Federal Decree-Law No. 47 of 2022 on the Taxation of Corporation and Businesses (Corporate Tax or the Law) to enact a Federal corporate tax (CT) regime in the UAE. The CT regime become effective for accounting period beginning on or after 1 June 2023.

A rate of 9% will apply to taxable income exceeding AED 375,000 and a rate of 0% will apply to taxable income not exceeding AED 375,000 and a rate of 0% on qualifying income of free zone entities.

Further, on 9 December 2024, the UAE Ministry of Finance (MoF) announced further amendments to Federal Decree-Law No. 47 of 2022, including the implementation of a Domestic Minimum Top-up Tax (DMTT) and the introduction of certain tax incentives. DMTT will impose a minimum effective tax rate of 15% on multinational enterprises (MNEs) amongst other factors with global revenues exceeding €750 million in at least two of the last four financial years, effective from 1 January 2025. For UAE where Pillar Two legislation will be effective from 1 January 2025, the Group will continue to monitor the legislation. As at reporting date, there is no significant implications as a result of DMTT on the Group's consolidated financial statements."

(b) Kurdistan Region of Iraq

The PDA provides that corporate income tax in the Kurdistan Region of Iraq will be paid directly by the KRG to the relevant tax authorities on behalf of PPCL.

(c) Egypt

The income tax expense in the income statement relates to Dana Gas Egypt operations which is taxed at an average tax rate of 40.55% (2023: 40.55%). This tax is paid by Egyptian General Petroleum Corporate (EGPC)/Egyptian Natural Gas Holding Company (EGAS) on behalf of the Company from their share of production. Dana Gas Egypt does not have any deferred tax asset/liability at year end.

d) The income tax expense recognized in the consolidated income statement comprises the following:

	2024 USD mm	2023 USD mm
Current income tax expense	12	16
	12	16

e) Reconciliation of income tax expense:

	2024 USD mm	2023 USD mm
Profit before tax	163	176
Effective tax rate (UAE)	9%	–
Tax effects of:		
Tax on accounting profit at applicable rate	15	
Tax effect of different tax rate of subsidiary operating in foreign jurisdiction	9	16
Tax effect of exempt/zero rate income	(12)	–
	12	16
Effective tax rate	7.36%	9.09%

f) Deferred Tax

The Group has no significant deferred tax assets or liabilities at the reporting date.

11 EARNINGS PER SHARE

Basic earnings per share (EPS) is calculated by dividing net profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

	2024 USD mm	2023 USD mm
Earnings:		
Net profit for the year – USD mm	151	160
Shares:		
Weighted average number of shares outstanding – million	6,995	6,995
Earnings per share (Basic & Diluted)– USD:	0.021	0.023

12 PROPERTY, PLANT AND EQUIPMENT

	Freehold land USD mm	Building USD mm	Oil and gas interests USD mm	Plant and equipment USD mm	Other assets USD mm	Pipeline & related facilities USD mm	Capital work-in-progress USD mm	Total USD mm
Cost:								
At 1 January 2024	14	12	1,688	390	47	119	608	2,878
Additions (net)	–	–	9	–	1	–	54	64
Transfer	–	–	4	10	2	–	(16)	–
At 31 December 2024	14	12	1,701	400	50	119	646	2,942
Depreciation/depletion:								
At 1 January 2024	–	7	1,275	289	38	75	66	1,750
Depreciation/depletion charge for the year	–	1	46	11	2	4	(1)	63
At 31 December 2024	–	8	1,321	300	40	79	65	1,813
Net carrying amount: At 31 December 2024	14	4	380	100	10	40	581	1,129

Some of Pearl Petroleum's property, plant and equipment is pledged against loan facilities (note 24).

Property, plant and equipment include financing costs amounting to USD 49 million as at 31 December 2024 (2023: USD 37 million) on borrowings for ongoing development and capitalised using effective interest rate of the specific borrowing.

	Freehold land USD mm	Building USD mm	Oil and gas interests USD mm	Plant and equipment USD mm	Other assets USD mm	Pipeline & related facilities USD mm	Capital work-in-progress USD mm	Total USD mm
Cost:								
At 1 January 2023	14	12	1,673	387	44	119	490	2,739
Additions (net)	–	–	15	–	–	–	124	139
Transfer	–	–	–	3	3	–	(6)	–
At 31 December 2023	14	12	1,688	390	47	119	608	2,878
Depreciation/depletion:								
At 1 January 2023	–	7	1,219	280	36	71	66	1,679
Depreciation/depletion charge for the year	–	–	56	9	2	4	–	71
At 31 December 2023	–	7	1,275	289	38	75	66	1,750
Net carrying amount:								
At 31 December 2023	14	5	413	101	9	44	542	1,128

Some of Pearl Petroleum's property, plant and equipment is pledged against loan facilities (note 24).

Notes to the Consolidated Financial Statements continued
At 31 December 2024

12 PROPERTY, PLANT AND EQUIPMENT continued

Property, plant and equipment include financing costs amounting to USD 37 million as at 31 December 2023 (2022: USD 25 million) on borrowings for ongoing development and capitalised using effective interest rate of the specific borrowing.

The majority of Saj Gas and UGTC assets have not been depreciated as commercial activity has not yet begun. Saj Gas assets were to be used for processing and sweetening of the gas received from CNGCL and UGTC assets were to be used in transportation of the same gas. CNGCL was to receive gas from Crescent Petroleum who relied on its contracted gas supplier NIOC. The failure by NIOC to supply gas meant that Saj Gas and UGTC assets could not be put to use. Crescent Petroleum is continuing with an international arbitration in relation to NIOC's supply failure in breach of its 25 year gas supply contract.

Dana Gas was informed by Crescent Petroleum that an award for damages in the first arbitration against NIOC was made by the international arbitration tribunal on 27 September 2021. This first arbitration covers the period of the first 8.5 years of the 25 year gas sales agreement from 2005 to mid-2014. Following the first arbitration award, management had carried out an assessment of the recoverable values of the Saj Gas and UGTC assets and based on the expected future cash flows to be generated by the assets had recognised an impairment provision of USD 74 million against these assets in 2021.

Oil and Gas Interests

On 23 December 2024 (with effective date of 1 July 2022), oil and gas interests in Egypt Nile Delta onshore concessions of El Manzala, West EL Manzala and West El Qantara were consolidated in one concession named "New El Manzala". The existing 13 development leases were moved to the new concession. The objective of the consolidation is to extend the economic life of the assets. Total area of development leases is 387.1 sq. km.

All the development leases are held with a 100% working interest and are producing both natural gas and associated liquids which represents 100% of Dana Gas Egypt current production.

In 2023, oil & gas interest related to the following concessions in Egypt:

- El Wastani Development Lease – This development lease is held with a 100% working interest and represents approximately 2% of 2023 production in Dana Gas Egypt. El Wastani production includes both gas and associated gas liquids. This development lease has 40.7 sq. km of land included within its boundary and is in the Nile Delta of Egypt.
- West El Manzala Development Leases (West El Manzala Concession) – These development leases are held with a 100% working interest. These development leases have 261.5 sq. km of land included within their boundaries and are in the Nile Delta of Egypt. Eleven development leases are producing both natural gas and associated liquids representing approximately 88% of Dana Gas Egypt's 2023 production.
- West El Qantara Development Leases (West El Qantara Concession) – These development leases are held with a 100% working interest. These development leases have 76.5 sq. km of land included within their boundaries and are in the Nile Delta of Egypt. Two development leases are producing both natural gas and associated liquids representing approximately 10% of Dana Gas Egypt's 2023 production.

13 INTANGIBLE ASSETS

	Oil and gas interests USD mm	Transmission & sweetening rights USD mm	Total USD mm
Cost at 1 January 2024	227	289	516
Less: accumulated impairment	(201)	(98)	(299)
Net book amount at 1 January 2024	26	191	217
Addition	7	–	7
Impairment*	(33)	–	(33)
At 31 December 2024	**–**	**191**	**191**

	Oil and gas interests USD mm	Transmission & sweetening rights USD mm	Total USD mm
Cost at 1 January 2023	221	289	510
Less: accumulated impairment	(201)	(98)	(299)
Net book amount at 1 January 2023	20	191	211
Addition	6	–	6
At 31 December 2023	26	191	217

*past cost related to the terminated concessions has been impaired, following the consolidation of concessions on 23 December 2024, as it is no longer recoverable under the new concession.

(a) Transmission and sweetening rights

Intangible assets include USD 191 million (2023: USD 191 million) which represent the rights, for the transmission and sweetening of gas and related products, acquired by the Company through its shareholdings in Saj Gas and UGTC. The fair value of the rights acquired in 2005 was determined by reference to valuation exercises undertaken by professionally qualified independent third parties based on the expected future cash flows arising from the underlying contractual relationships. The intangible assets will be amortised from the date of commencement of commercial activity in accordance with the terms of the contracts to which they relate. Commercial activity has not yet commenced. Crescent Petroleum is continuing with international arbitration to seek a ruling on its binding 25 years gas supply contract with NIOC. The parties to the arbitrations are Crescent Petroleum and NIOC, who are the parties to the Gas Sales & Purchase Contract (GSPC) at issue in the arbitration. Dana Gas is not a party to the GSPC, or to the arbitration.

Dana Gas was informed by Crescent Petroleum that an award for damages in the first arbitration against NIOC was made by the international arbitration tribunal on 27 September 2021. This first arbitration covers the period of the first 8.5 years of the 25 year gas sales agreement from 2005 to mid-2014. Dana Gas will receive USD 608 million (AED 2.23 Billion). Following the first arbitration award, management had carried out an assessment of the recoverable values of the transmission & sweetening rights and based on the expected future cash flows to be generated by these assets had recognised an impairment provision of USD 98 million in 2021.

In addition, a second arbitration with a much larger claim for the 16.5 years covering the remainder of the gas supply period from 2014 to 2030 is currently underway. The final hearing is now anticipated in 2025. Dana Gas will also receive a portion of the next award. Based on advice from Crescent Petroleum, management believes that the sums expected from the second arbitration will be sufficient to cover the remaining carrying value of the related assets.

14 INVESTMENT PROPERTY

	2024 USD mm	2023 USD mm
Balance at 1 January	**21**	20
Change in fair value	**–**	1
Balance at 31 December	**21**	21

Notes to the Consolidated Financial Statements continued
At 31 December 2024

14 INVESTMENT PROPERTY continued

Investment property consists of industrial land owned by Saj Gas, a subsidiary, in the Sajaa area in the Emirate of Sharjah, United Arab Emirates. The Group considers a portion of land to be surplus to their operational requirements and will be used for earning rentals or held for capital appreciation.

Investment property is stated at fair value which has been determined based on a valuation performed by an independent firm of qualified property consultants, with reference to comparable market transactions. The latest valuation exercise was carried out by the consultants as at 31 December 2024 and resulted in a valuation of USD 21.5 million.

15 INTEREST IN JOINT VENTURES

The following table summarises the statement of financial position (unaudited) of the joint ventures as at 31 December 2024:

	Gas Cities USD mm	CNGCL USD mm	Total USD mm
Current assets	2	–	2
Non-current assets	–	14	14
Current liabilities			
Other current liabilities	(9)	(62)	(71)
Total current liabilities	(9)	(62)	(71)
Non-current liabilities			
Other non-current liabilities	–	(15)	(15)
Total non-current liabilities	–	(15)	(15)
Net liabilities	**(7)**	**(63)**	**(70)**
Reconciliation to carrying amount			
Opening liabilities as of 1 January 2024	(7)	(60)	(67)
Loss for the year	–	(3)	(3)
Closing liabilities as of 31 December 2024	**(7)**	**(63)**	**(70)**
Group's share in %age	50%	35%	
Group's share of liabilities	(3)	(22)	(25)
Acquisition cost/adjustment	3	569	572
Impairment	–	(188)	(188)
Carrying amount as of 31 December 2024	**–**	**359**	**359**

The following table summarises the income statement (unaudited) of the joint ventures for the year ended 31 December 2024:

	Gas Cities USD mm	CNGCL USD mm	Total USD mm
Revenue	–	–	–
Interest income	–	–	–
Depreciation and amortisation	–	–	–
Other expense	–	(3)	(3)
Interest expense	–	–	–
Income tax expense	–	–	–
Total comprehensive loss for the year	**–**	**(3)**	**(3)**

The Joint ventures had no other significant contingent liabilities or capital commitments as at 31 December 2024 and 2023.

The following table summarises the statement of financial position of the joint ventures as at 31 December 2023:

	Gas Cities USD mm	CNGCL USD mm (Un-audited)	Total USD mm
Current assets	2	–	2
Non-current assets	–	17	17
Current liabilities			
Other current liabilities	(9)	(58)	(67)
Total current liabilities	(9)	(58)	(67)
Non-current liabilities			
Other non-current liabilities	–	(19)	(19)
Total non-current liabilities	–	(19)	(19)
Net liabilities	**(7)**	**(60)**	**(67)**
Reconciliation to carrying amount			
Opening liabilities as of 1 January 2023	(7)	(56)	(63)
Loss for the year	–	(4)	(4)
Closing liabilities as of 31 December 2023	**(7)**	**(60)**	**(67)**
Group's share in %age	50%	35%	
Group's share of liabilities	(3)	(21)	(24)
Acquisition cost/adjustment	3	569	572
Impairment	–	(188)	(188)
Carrying amount as of 31 December 2023	**–**	**360**	**360**

The following table summarises the income statement of the joint ventures for the year ended 31 December 2023:

	Gas Cities USD mm	CNGCL USD mm (Un-audited)	Total USD mm
Revenue	–	–	–
Interest Income	–	–	–
Depreciation and amortisation	–	–	–
Other expense	–	(4)	(4)
Interest expense	–	–	–
Income tax expense	–	–	–
Total comprehensive loss for the year	**–**	**(4)**	**(4)**

Investment in joint venture at the year end relates to Dana Gas' 35% interest in CNGCL and represents the rights for the purchase and sale of gas and related products acquired by the Company in 2005. The fair value of the rights acquired was determined by reference to valuation exercises undertaken by professionally qualified independent third parties based on the expected future cash flows arising from the underlying contractual relationships.

CNGCL is a company established on 22 July 2003 and is owned by Crescent Petroleum (65%) and Dana Gas Group (35%). Its primary purpose is to market natural gas and its associated products in the UAE purchased from Crescent Petroleum whose contracted gas supplier was NIOC. Commercial activity in CNGCL has not yet commenced. NIOC's failure to supply gas meant that CNGCL could not source any gas to on-sell to end users. Crescent Petroleum is continuing with international arbitration in relation to NIOC's default. The parties to the arbitrations are Crescent Petroleum and NIOC, who are the parties to the Gas Sales & Purchase Contract (GSPC) at issue in the arbitration. Dana Gas is not a party to the GSPC, or to the arbitration.

Notes to the Consolidated Financial Statements continued
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15 INTEREST IN JOINT VENTURES continued

Dana Gas was informed by Crescent Petroleum that an award for damages in the first arbitration against NIOC was made by the international arbitration tribunal on 27 September 2021. This first arbitration covers the period of the first 8.5 years of the 25 year gas sales agreement from 2005 to mid-2014 and Dana Gas will receive USD 608 million (AED 2.23 Billion). Following the first arbitration award, management had carried out an assessment of the recoverable values of the interest in joint venture and based on the expected future cash flows to be generated had recognised an impairment provision of USD 188 million in 2021.

In addition, a second arbitration with a much larger claim for the 16.5 years remainder of the contract from 2014 to 2030 is currently underway. The final hearing is now anticipated in 2025. Dana Gas will also receive a portion of the next award. Based on advice from Crescent Petroleum, management believes that the sums expected from the second arbitration will be sufficient to cover the remaining carrying value of the related assets.

Moreover, we are aware that Crescent Petroleum has made a claim against NIOC for reimbursement of the losses suffered by the Company including any third party claims where damages would ultimately be assessed and decided by a Court.

16 INTEREST IN JOINT OPERATIONS

(a) Pearl Petroleum Company Limited

Pearl was incorporated in the British Virgin Islands as a BVI Business Company on 19 January 2009. The activities of the Company include exploration, development, production, ownership, transportation, processing, distribution, marketing and sale of natural gas and petroleum related products, including the development of gas related projects and services in the KRI. Pearl is owned 35% each by Crescent Petroleum and Dana Gas Upstream Holdings Limited and 10% each by OMV Upstream International GmbH ("OM"), MOL Hungarian Oil and Gas Public Limited Company ("MOL") and RWE Middle East Holding BV ("RWE").

Pursuant to the Head of Agreement with the KRG dated 4 April 2007 (supplemented with a detailed accounting procedure dated 25 January 2008) which was subsequently amended on 30 August 2017 and termed as the "Petroleum Development Agreement" ("PDA"), Pearl is the contractor and consequently takes title to and enjoys exclusive rights to appraise, develop, produce, market and sell petroleum, including natural gas domestically and for export, from Khor Mor, Chemchemal, Block 19 and Block 20 areas ("HoA Areas"). Crescent and Dana Gas Upstream Holdings Limited have been appointed as the Operator (for and on behalf of Pearl) for the purposes of the implementation of the PDA.

(b) Kurdistan Region of Iraq Project

The following amounts represent the Group's 35% share of the assets, liabilities and income of the joint operation:

	2024 USD mm	2023 USD mm
Assets:		
Non-current assets	**931**	910
Current assets	**333**	247
Total Assets	**1,264**	1,157
Liabilities:		
Non-current liabilities	**242**	139
Current liabilities	**97**	116
Total Liabilities	**339**	255
Net Assets	**923**	902
Revenue	**225**	218
Operating costs	**(39)**	(33)
Depreciation	**(33)**	(36)
Gross profit	**153**	149

(c) UGTC/Emarat

The Group has a 50% interest in the UGTC/Emarat jointly controlled operations which owns one of the largest gas pipelines in the UAE (48 inch diameter) with an installed capacity of 1,000 MMscfd, to transport gas in the Emirates of Sharjah from Sajaa to Hamriyah. The following amounts represent the Group's 50% share of the assets, liabilities and income from the joint operations:

	2024 USD mm	2023 USD mm
Assets:		
Non-current assets	**10**	11
Current assets	**19**	19
Total Assets	**29**	30
Liabilities:		
Current liabilities	**–**	–
Net Assets	**29**	30
Revenue	**4**	4
Operating costs	**(1)**	(1)
Depreciation	**(1)**	(1)
Gross profit	**2**	2

17 INVENTORIES

	2024 USD mm	2023 USD mm
Spares and consumables	**35**	26
	35	26

18 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2024 USD mm	2023 USD mm
Balance at 1 January	**94**	94
Received during the year	**(14)**	–
Balance at 31 December	**80**	94

Financial assets classification between non-current and current assets is as follows:

	2024 USD mm	2023 USD mm
Current assets	**12**	13
Non-current assets	**68**	81
	80	94

As part of the settlement agreement with RWE Supply & Trading GmbH ("RWE") the Company is entitled to and has recognised certain confined payments which are due only in case and in the amount dividends are distributed to RWE by Pearl (based on RWE's 10% equity in Pearl). During the year, the Company has received an amount of USD 14 million towards such confined payments.

The Company did not make any investment in shares or stock during the year ended 31 December 2024 (31 December 2023: Nil).

Notes to the Consolidated Financial Statements continued
At 31 December 2024

19 SUM DUE FOLLOWING ARBITRATION AWARD

	2024 USD mm	2023 USD mm
Sum due following arbitration award	**608**	608

The Company was informed by Crescent Petroleum that an award for damages in the first arbitration against NIOC was made by the international arbitration tribunal on 27 September 2021. The first arbitration covers the period of the first 8.5 years of the 25 years gas sales agreement from 2005 to mid-2014.

The damages sum due to Dana Gas is USD 608 million (AED 2.23 billion) which was recorded in 2021. The amount is expected to be fully recovered through an enforcement process being undertaken by Crescent Petroleum and the Company expects to receive the sum due to it within the next twelve months. In addition, the sum due is subject to interest for delayed payment which at the end of December 2024 amounted to USD 109 million.

20 TRADE AND OTHER RECEIVABLES

	2024 USD mm	2023 USD mm
Trade receivables (net)	**145**	151
Prepaid expenses	**1**	2
Due from joint ventures	**18**	19
Accrued revenue (note c)	**8**	8
Other receivables (note d)	**36**	31
	208	211

a) Trade receivables are interest bearing and are generally on 5-60 days credit period.

b) The ageing analysis of trade receivables is as follows:

			Past due				
	Total USD mm	Not past due USD mm	<30 days USD mm	30-60 days USD mm	61-90 days USD mm	91-120 days USD mm	>120 days USD mm
31 Dec. 2024	**145**	**69**	**2**	**6**	**6**	**6**	**56**
31 Dec. 2023	151	24	13	4	16	18	76

c) In July 2019, an audit of the KRI pipeline metering system revealed that a meter at the Khor Mor plant had, since November 2018, been over-reporting the volume of gas supplied by Pearl Petroleum to the KRG by 5.9%. Another issue also discovered concurrently was an under-reporting of the heating value of the sales gas.

Whilst interim steps were taken to correct the over-reporting in July 2019, Pearl Petroleum and the KRG also agreed a series of steps to install full fiscal metering to resolve this issue. In the meantime, a provisional interim adjustment, relating to the period November 2018 to July 2019, was applied to the invoices of July, August and September 2019. The implementation of the fiscal metering package was completed by end of Q1 2024 and the new system has become operational from April 2024. The resolution of the provisional adjustment (November 2018 to July 2019) of USD 23 million (DG Share: USD 8 million) is expected once the final adjustment and reconciliation is completed. Accordingly, the provisional adjustment to amounts due from the KRG continues to be reflected in this financial statement as an accrued revenue asset.

d) Includes USD 11.5 million (DG Share 35%) interest billed to the KRG by Pearl on delayed payments against petroleum sales in accordance with the terms of the Petroleum Development Agreement and the Gas Sales Agreement dated 30 January 2018 with the KRG (of which USD 10 million is overdue).

21 CASH AND BANK BALANCES

	2024 USD mm	2023 USD mm
Cash at bank		
- Local Banks within UAE	**16**	21
- Foreign Banks outside UAE	**34**	23
Short-term deposits		
- Local Banks within UAE	**201**	61
- Foreign Banks outside UAE	**31**	3
Cash and cash equivalents	**282**	108
Debt service reserve accounts	**35**	23
Cash and Bank balances	**317**	131

Cash at bank earns profit at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods ranging between one week and twelve months, depending on the immediate cash requirements of the Group, earn profit at the respective short-term deposit rates and are callable on demand. The fair value of cash and bank balance including short-term deposits is USD 317 million (31 December 2023: USD 131million). Debt Service Reserve Accounts (DSRA) balance relates to borrowings as disclosed in note 24. The effective profit rate earned on short term deposits ranged 3.7% to 5.3% (2023: 2.4% to 5.4%) per annum. As at 31 December 2024, 73% (31 December 2023: 73%) of cash and bank balance were held with UAE banks and the balance held outside UAE. Out of the total cash and bank balance of USD 317 million, 1% of the amount was held in Egyptian pounds (2023: 4%).

Cash & bank balances includes USD 235 million (DG Share 35%) held by Pearl Petroleum.

22 SHARE CAPITAL

	2024 USD mm	2023 USD mm
Issued and fully paid up: 6,995,373,373 (2019: 6,995,373,373) common shares of AED 1 each (USD 0.2728 each)	**1,908**	1,908

23 LEGAL AND VOLUNTARY RESERVE

	Legal reserve USD mm	Voluntary reserve USD mm
At 1 January 2023	182	50
Appropriation for the year	16	16
At 31 December 2023	198	66
Appropriation for the year	15	15
At 31 December 2024	**213**	**81**

(a) Legal Reserve
In accordance with the U.A.E. Federal Law No. 32 of 2021, the Company has established a legal reserve by appropriation of 10% of the Group's net profit for each year. The allocation may cease by the decision of the General Assembly when the reserve equals 50% of the Company's paid up capital. This reserve may not be distributed to the shareholders. However, the legal reserve in excess of 50% of the paid up capital may be distributed as profits to the shareholders in the years in which the Company does not make sufficient net profits.

(b) Voluntary Reserve
As per the Article of Association of the Company, 10% of the Group's net profit for each year will be allocated to the voluntary reserve. The General Assembly may stop the allocation upon the recommendation of the Board of Directors or when the reserve reaches 50% of the paid up capital. The voluntary reserve shall be expended in accordance with a resolution of the Board of Directors on matters that serve the interests of the Company.

Notes to the Consolidated Financial Statements continued
At 31 December 2024

24 BORROWINGS

	2024 USD mm	2023 USD mm
Non-current		
Term loan facility (a)	**–**	29
Loan facility/bond (c)	**172**	81
	172	110
Current		
Term loan facility (a)	**28**	14
Short term facility (b)	**–**	65
Loan facility (c)	**55**	63
	83	142
Total Borrowings	**255**	252

	2024 USD mm	2023 USD mm
Total Borrowings (including Pearl joint operations)	**255**	252
Less: Pearl's Loan facility– Non recourse to Dana Gas	**(227)**	(144)
Dana Gas borrowings	**28**	108

(a) Term loan facility
Dana Gas PJSC and Dana Gas Egypt Ltd ("DGE") together ("the borrowers") entered into a term loan facility with a local UAE bank on 14 October 2020 ("Signing date"), for partly refinancing the Company's Sukuk. The term loan facility amounts to USD 90 million for a period of one year at an initial 3% per annum margin over LIBOR. The facility was fully drawn down on 22 October 2020. The first repayment date was on the six month anniversary of the signing date with original termination date falling one year from the signing date, with an option to extend for a further period of four years. In 2021, the Company has exercised its option to extend the facility for a further period of four years. As of 31 December 2024, the amount outstanding towards principal is USD 28 million.

The term loan facility is secured against the shares of Dana Gas Red Sea Corporation, Dana Gas Egypt Ltd, and Dana LNG Ventures (BVI) and against certain other assets in UAE and Egypt.

Under the terms of the facility, the Group is required to comply with certain financial covenants. The Company has complied with all the financial covenants as of 31 December 2024 except for debt service coverage ratio for Dana Gas PJSC and Dana Gas Egypt. In December 2024 the bank had waived the requirement to comply with the financial covenant related to debt service coverage ratio of Dana Gas and Dana Gas Egypt untill 31 March 2025.

(b) Short-term loan facility
Dana Gas PJSC entered into a short-term loan facility with a local UAE bank on 20 March 2023. The short-term facility amounts to USD 65 million for a period of 10 months ("the term"), maturing on 31 December 2023. The facility was fully drawn down on 25 April 2023.

On 6 February, the Company signed an Addendum No.1 to the original loan agreement, to increase the loan facility by USD 5 million from USD 65 million to USD 70 million, maturing on 30 September 2024. During the year, Company fully paid USD 70 million against the facility.

(c) Loan facility – Pearl Petroleum
Pearl since 18 September 2018 had signed several non-recourse (to its shareholders including Dana Gas) financing facilities with a local UAE bank with combined total nominal value of USD 335 million. As at 31 December 2024, all outstanding amount under these facilities have been repaid.

Pearl further signed on 17 July 2024 a USD 125 million non-recourse (to its shareholders including Dana Gas) facility with local UAE bank with a final repayment date of 30 September 2025 for financing of specific working capital needs and capital expenditure required to finalize the construction of the new 250 MMscfd gas processing facility located in the Khor Mor gas field. As at 31 December 2024, the outstanding amount under the facility was USD 105 million (DG share: USD 36.75 million) which is classified as current liability.

Pearl signed on 7 September 2021 a USD 250 million term loan facility with the U.S. International Development Finance Corporation ("DFC") with a final repayment date of 17 July 2028 for financing the construction, development and operation of a new 250 MMscfd gas processing facility and associated infrastructure located in the Khor Mor gas field. The facility has a 2.5 year grace period and is repayable in eighteen equal quarterly instalments, with the first repayment taking place on 17 April 2024. As at 31 December 2024 the outstanding amount under the facility was USD 208.33 million (DG share: USD 72.9 million). The repayment instalments under the facility of USD 55.56 million (DG share: USD 19.4 million) which are due by 31 December 2025 have been classified as current liabilities while the balance amount of USD 152.78 million (DG share: USD 53.5 million) is classified as non-current liabilities.

A USD 350 million senior secured bond ("Bond") has been issued by Pearl on 14 November 2024 with a final bullet repayment date of 15 May 2028 which is classified as non-current liabilities. The net proceeds from the Bond would be mainly applied towards financing of Pearl's development costs.

Pearl has provided pari-passu security to the Lenders by way of assignment of revenue, insurance, major construction contracts, pledge over revenue/debt service/debt service reserve account, registered pledge over Pearl's certain existing production assets in Kurdistan and registered pledge over the new 250 mmscfd gas processing facility once the facility is fully operational. These financing are non-recourse to Dana Gas.

The borrowings under the non-current liabilities are stated net of transaction costs and are carried at amortised cost as at 31 December 2024.

Pearl's facilities are collectively subject to the following financial covenants:

- Debt to EBITDA: Maintain total debt to EBITDA Ratio of not more than 4.0 to 1
- Reserve Tail Ratio: Maintain the ratio of not less than 20% (Latest 2P reserves/2P reserves in May 2019)
- Historical Debt Service Coverage Ratio: Maintain at or above 1.5 to 1
- Prospective Debt Service Coverage Ratio (defined as (LTM Operating Cash Flow – LTM maintenance capex)/12 months projected debt service): Maintain at or above 1.5 to 1
- Operating Current Ratio (defined as (Current Assets – amounts held in the debt service reserve accounts)/(Current Liabilities – Debt service)): Maintain at or above 1.5 to 1
- Book Equity Ratio (defined as shareholders' equity/total assets): Maintain at or above 40%
- Liquidity (defined as cash and bank deposits minus amounts held in certain debt service reserve accounts): Maintain at least USD 70 million (at all times)

All covenants are tested at each quarter end and Pearl has no indication that it will have difficulty complying with the above covenants. Pearl is expecting that the overdue receivable balances will continue to reduce and therefore the material non-payment event caused by the overdue receivable balance will either be cured before the waiver obtained from the lender expires on 31 March 2025 or a waiver extension will be provided by the DFC before the expiry date.

25 PROVISIONS

	2024 USD mm	2023 USD mm
Non-current		
Asset decommissioning obligation (a)	**15**	15
Employee's end of service benefits (b)	**4**	4
	19	19

(a) The asset decommissioning provision is based on the Dana Gas Egypt's best estimate of the expenditure required to settle the obligation at the end of the field life in Egypt.

(b) Provision for employees' end of service benefits represents the present value of the obligations to employees in accordance with the UAE Labor Law. During the year an additional provision of USD 0.7 million was recognized as an expense and USD 0.7 million was utilized.

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At 31 December 2024

26 TRADE PAYABLES AND ACCRUALS

	2024 USD mm	2023 USD mm
Trade payables	**23**	22
Accruals and other payables	**102**	111
Accrued interest on EPC contract (a)	**10**	8
Asset decommissioning obligation	**1**	1
Other liabilities	**16**	12
	152	154

Trade payables and accruals classification between non-current and current liability is as follows:

	2024 USD mm	2023 USD mm
Current liabilities	**82**	97
Non-current liabilities (b)	**70**	57
	152	154

(a) Represents interest accrued by Pearl on the Engineering, Procurement and Construction (EPC) contract with Enerflex amounting to USD 10 million (DG Share 35%), being the implied finance cost.

(b) Includes the non-current portion of the EPC contract (net of USD 9 million (DG Share 35%) recoverable from Enerflex) in respect of value of work done amounting to USD 59.6 million (DG Share 35%) and non-current portion of implied finance cost of USD 10 million (DG Share 35%).

27 COMMITMENTS

Pearl Petroleum

As at 31 December 2024, Pearl had capital commitments of circa USD 92 million (DG Share: USD 32 million) – (2023: USD 98 million – DG share: USD 34 million) which mainly includes commitments relating to the development of 250 MMscfd gas processing train in Khor Mor and the Khor Mor Interim Compressor Solution project.

Egypt

On 23 December 2024, Dana Gas Egypt signed a new concession agreement with EGAS to consolidate the existing 13 development leases under the 3 concessions. As part of the agreement, Dana is committed to spend a minimum amount of USD 28 million in exploration and development activities before 31 December 2026. Total spend upto 31 December 2024 is USD 13 million (subject to EGAS review and approval). In addition, Dana was also awarded supplemental exploration acreage of 297.4 sq.km surrounding the development lease. Dana is committed to drill 3 exploration wells with minimum spend of USD 15 million during the first exploration period expiring on 31 Dec 2025.

28 RELATED PARTY DISCLOSURES

Note 1 provides information about the Group's structure, including details of the subsidiaries and joint arrangement.

	2024 USD mm	2023 USD mm
Fee for management services by major shareholder	**1**	1
Fees for management services to Joint operations	**2**	3
Revenues billed to Joint operations	**1**	1

Fees for management services towards joint arrangement and by the major shareholder relates to actual costs charged in respect of time spend by Dana Gas personnel on Joint operations activities and time spend by major shareholder personnel on activities related to Dana Gas.

Revenue relates to pipeline capacity charges billed by UGTC to CNGCL (Joint Venture) in which the Group holds 35% interest.

Compensation of key management personnel

The remuneration of members of key management during the year was as follows:

	2024 USD mm	2023 USD mm
Short-term benefits	**4**	4
	4	4

29 DIVIDEND

At the Annual General Meeting of the Company held on 26 April 2023, the shareholders approved a final cash dividend of 4.5 fils per share which was paid in May 2023.

30 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial risk factors

The Group's principal financial liabilities comprise borrowings and trade payables and other payables. The main purpose of these financial liabilities is to raise finance for the Group's operations. The Group has various financial assets such as trade receivables and cash and short-term deposits, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, interest rate risk, price risk, credit risk and liquidity risk.

The Board of Directors have overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's senior management are responsible for developing and monitoring the risk management policies and report regularly to the Board of Directors on their activities.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below.

(a) Foreign currency risk

The Group is exposed to foreign currency risks in relation to its balance in Egyptian pounds held in Egypt with local banks and Egyptian pound payables amounting to USD 5 million.

At 31 December 2024, if the Egyptian pounds had strengthened/weakened by 10% against the USD with all other variables held constant, total comprehensive profit for the year would have been USD 0.5 million higher/lower (2023: USD 0.6 million), as a result of foreign exchange gains/losses on translation of Egyptian pounds denominated bank balance.

(b) Interest rate risk

The Group has minimal exposure to interest rate risk on bank deposits, as all of term deposits as at reporting date are at fixed interest rates. The Group has exposure to interest rate risk on its share of borrowing in Pearl and its term loan facilities. If the interest rate would have increased/decreased by 10% with all other variables held constant, total comprehensive profit for the year would have been USD 1.2 million lower/higher (2023: USD 1.3 million).

(c) Price risk

The Group is exposed to commodity price risk (oil price), however this is partially mitigated due to long term fixed price agreements for sale of natural gas which constitute approximately 58% (2023: 47%) of the Group's gross revenue. At 31 December 2024, if the average price of oil for the year had increased/decreased by 10% with all other variable held constant the Group's total comprehensive profit for the year would have been USD 16 million higher/lower (2023: USD 18 million).

(d) Credit risk

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from trade receivables and bank balances. Credit risk is managed on a group basis. The Group's trade receivable is considered to have low credit risk. The credit rating of the counterparties is monitored for any credit deterioration.

(i) Trade receivables

The trade receivables arise from its operations in Kurdistan Region of Iraq and Egypt (USD 67 million and USD 78 million, respectively (2023: USD 103 million and USD 48 million, respectively). The requirement for impairment is analysed at each reporting date on an individual basis for major customers (Government related entities). The calculation is based on actual historical data and the status of the customer. The maximum exposure to credit risk at the reporting date is the carrying amount as illustrated in note 20.

Notes to the Consolidated Financial Statements continued
At 31 December 2024

30 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES continued

Financial risk factors continued

(ii) Bank balances

Credit risk from balances with banks is managed by Group's Treasury in accordance with the Group policy. Investment of surplus funds is made only with counterparties approved by the Group's Board of Directors. Bank balances are placed with banks having investment grade ratings. The Group's maximum exposure to credit risk in respect of bank balances as at 31 December 2024 is the carrying amount as illustrated in note 21.

(e) Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of borrowings, trade payables and other payables. The table below summarises the maturity profile of the Group's financial liabilities at 31 December based on contractual undiscounted payments:

Year ended 31 December 2024

	Less than 1 month USD mm	Less than 1 year USD mm	1 to 5 years USD mm	>5 years USD mm	Total USD mm
Borrowings (including profit)	5	104	222	–	331
Trade payables and accruals	18	51	83	–	152
	23	155	305	–	483

Year ended 31 December 2023

	Less than 1 month USD mm	Less than 1 year USD mm	1 to 5 years USD mm	>5 years USD mm	Total USD mm
Borrowings (including profit)	1	166	127	–	294
Trade payables and accruals	15	69	70	–	154
	16	235	197	–	448

Capital risk management

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in business conditions. No changes were made in the objectives, policies or processes during the years ended 31 December 2024 and 31 December 2023. Capital comprises issued capital, retained earnings and other reserves attributable to the equity holders of the Parent and is measured at USD 2,522 million as at 31 December 2024 (2023: USD 2,371 million).

Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the years presented.

	2024 USD mm	2023 USD mm
Cash and bank balance	317	131
Borrowings	(255)	(252)
Net Cash/(debt)	62	(121)

	Borrowings USD mm	Cash USD mm	Total USD mm
At 1 January 2023	(216)	151	(65)
Cash flow movement during the year	(36)	(20)	(56)
At 31 December 2023	(252)	131	(121)
Cash flow movement during the year	(3)	186	183
At 31 December 2024	**(255)**	**317**	**62**

The gearing ratio at 31 December 2024 and 31 December 2023 were as follows:

	2024 USD mm	2023 USD mm
Net Cash/(debt)	62	(121)
Total equity	2,522	2,371
Net debt to equity ratio	–	5.1%

Financial covenants relating to borrowings are disclosed in note 24.

31 FAIR VALUE ESTIMATION

Set out below is a comparison by category of carrying amounts and fair values of all of the Group's financial instruments that are carried in the financial statements:

	Carrying amount 2024 USD mm	Fair value 2024 USD mm	Carrying amount 2023 USD mm	Fair value 2023 USD mm
Financial assets				
Trade and other receivables (excluding prepaid)	207	207	209	209
Financial assets at fair value through profit or loss	80	80	94	94
Cash and short-term deposits	317	317	131	131
Financial liabilities				
Borrowings	255	255	252	252
Trade payables and accruals	154	154	154	154

The fair value of borrowings is determined as the present value of discounted future cash flows using market based discount rate. The fair value is not materially different from its carrying value.

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2)
- Inputs for the asset or liability that are not based on observable market data (that is unobservable inputs) (Level 3)

Valuation of investment property is determined with reference to comparable market transactions.

The following table presents the Group' assets that are measured at fair value on 31 December 2024:

	Level 1 USD mm	Level 2 USD mm	Level 3 USD mm	Total USD mm
Assets				
Financial assets at fair value through profit or loss	–	–	80	80
Investment property	–	21	–	21
Total	–	21	80	101

The following table presents the Group' assets that are measured at fair value on 31 December 2023:

	Level 1 USD mm	Level 2 USD mm	Level 3 USD mm	Total USD mm
Assets				
Financial assets at fair value through profit or loss	–	–	94	94
Investment property	–	20	–	20
Total	–	20	94	114

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31 FAIR VALUE ESTIMATION continued

There have been no transfers between Level 1 and Level 2 during the years 2024 and 2023.

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. There are no significant movements in relation to those financial assets measured at fair value using inputs as per Level 3 measurement criteria.

32 SOCIAL CONTRIBUTIONS

As part of the Corporate Social Responsibility Initiatives, the Group spent USD 680,000 (2023: USD 1,220,750) during the year.

Notes

Dana Gas PJSC
PO Box 2011
Sharjah
United Arab Emirates
T: +971 (0)6 556 9444
e-mail: ir@danagas.com

www.danagas.com