



NEWCROSS

SUSTAINABILITY REPORT

QUARTER FOUR

2025

Q4 2025 SUSTAINABILITY REPORT

Message from the Group Managing Director

Sustainability continues to define how we operate, manage risk, and create enduring value across the Group. The final quarter of 2025 reflects a year shaped by disciplined execution, stronger emissions transparency, and the steady integration of environmental, social, and governance considerations into our core business.

We closed the year with zero fatalities and zero lost-time injuries across all operated assets, reaffirming our commitment to safeguarding our people and operations. Our emissions reporting capabilities also reached a significant milestone, with consolidated greenhouse gas data validated across Pan Ocean, Newcross E&P, and Newcross Petroleum, strengthening both accountability and decision-making.

Operationally, we maintained stability across our assets, supported by reliable crude evacuation and sustained gas monetization through the Ovade–Ogharefe Gas Plant.

As we move into the next phase, our focus is clear: deepen emissions intensity management, optimize midstream operations, accelerate Host Community Development Trust execution, and continue advancing ESG data maturity in line with evolving global expectations.

Executive Summary

This report summarizes environmental, operational, and governance performance across the Group for the fourth quarter of 2025. The fourth quarter marks a defining close to the Group's 2025 sustainability journey—one characterized by consolidation, clarity, and forward positioning.

Key highlights include:

Operational Sustainability

- Continued production activities across key upstream assets.
- Sustained operational stability across processing assets.

Environmental Performance

- Completion of greenhouse gas inventories across all operating entities.
- Consolidation of Group emissions reporting for the first time at Group level.

Safety and Operational Integrity

- Continued implementation of operational safety systems.
- Monitoring safety performance indicators across operating assets.

Governance

- Strengthened ESG reporting processes.
- Continued integration of sustainability considerations into operational management.

This quarter represents a transition from foundational sustainability practices to a more structured and measurable ESG framework across all operating entities.

Q4 2025 Performance Snapshot

Pillar	Metrics	Q4 Status	YTD 2025 Status
Safety	Fatalities	0	0
Safety	Lost-Time Injuries	0	0
Safety	Safe Man-hours	1,104,095	3,646,466
Environment	Consolidated Group Emissions	159,334 tCO ₂ e	736,722 tCO ₂ e
Operations	AEP Evacuation Accuracy	99.5%	99.1%
Operations	Crude Evacuated via AEP	1,253,507 bbl	6,318,991 bbl
Gas	Gas Produced	3,052,406 MMscf	10,667,493 MMscf
Governance	Emissions Reporting Methodology	GHG Protocol	GHG Protocol
Boundary	Reporting Scope	Operated Assets	Operated Assets

Quarter Overview

The fourth quarter of 2025 reflected consistent operational execution across the Group's upstream and midstream assets. Facility uptime remained consistently high during the reporting period, reflecting strong operational reliability. Crude evacuation via the Amukpe–Escravos Pipeline was executed with exceptional precision, achieving a 99.5% accuracy rate and ensuring the seamless movement of over 1.25 million barrels.

Health, safety, and environmental performance remained strong. No fatalities or lost-time injuries were recorded, and proactive safety behavior was reinforced through extensive unsafe act and condition reporting, with a 91% close-out rate. Environmental compliance remained on track with the annual plan, with all scheduled monitoring activities and audits successfully completed by the end of the quarter, reinforcing adherence to regulatory requirements and internal standards.

Operational & Environmental Sustainability

Operations across the Group remained steady, supported by core upstream assets Pan Ocean (OML 147), Newcross Exploration and Production (PML 55,56, & 57), and Newcross Petroleum Limited (OML 152), which continue to underpin production and operational continuity.

Midstream infrastructure played a critical role in enhancing environmental performance:

- The Ovade–Ogharefe Gas Processing Plant continued to support improved gas utilization by processing associated gas from upstream operations.
- The Egboma Gas Facility strengthened responsible gas handling.
- The Ase River production system sustained upstream support and integration.

These assets collectively reinforce the Group's commitment to operational efficiency while supporting more responsible resource utilization.

While measurable gains have been achieved, gas flaring continues to represent a critical area of environmental focus for the Group. Q4 performance highlights the importance of sustaining momentum through disciplined operational control and forward-looking interventions to further limit environmental impact and regulatory risk.

These observations are actively informing our risk management priorities and reinforcing the need for targeted investments in gas handling solutions, particularly in evacuation systems, compression capacity, and vapor recovery technologies, to enable sustained and meaningful reductions in flaring intensity across our operations.

Climate & Emissions

Greenhouse Gas Accounting

In accordance with internationally recognized carbon accounting frameworks, including the GHG Protocol and ISO 14064-1, Q4 marked a significant advancement in emissions

accountability, with the successful completion of Group-wide greenhouse gas inventories aligned to global best practice.

Emissions were measured across:

- **Scope 1** – Direct operational emissions
- **Scope 2** – Indirect emissions from electricity consumption
- **Scope 3** – Selected value-chain emissions where data is available

Quarterly GHG Emissions Trend 2025

Category	Q1 Emissions (tCO ₂ e)	Q2 Emissions (tCO ₂ e)	Q3 Emissions (tCO ₂ e)	Q4 Emissions (tCO ₂ e)
Total Scope 1	138,006	188,500	240,016	158,134
Total Scope 2	117	230	112	142
Scope 3	2,609	2,946	4,852	1,057
Total Emissions	140,732	191,676	244,980	159,334

Emissions Performance Perspective

The emissions trajectory clearly tracks operational intensity, reinforcing a critical strategic priority: sustainably scaling production while progressively reducing carbon intensity. This underscores the need to embed efficiency-led and low-carbon solutions directly into our core operations.

Across all entities, Scope 1 emissions remained the dominant contributor, driven primarily by fugitive emissions and combustion activities. This concentration highlights where the most meaningful impact can be achieved at the heart of operational processes.

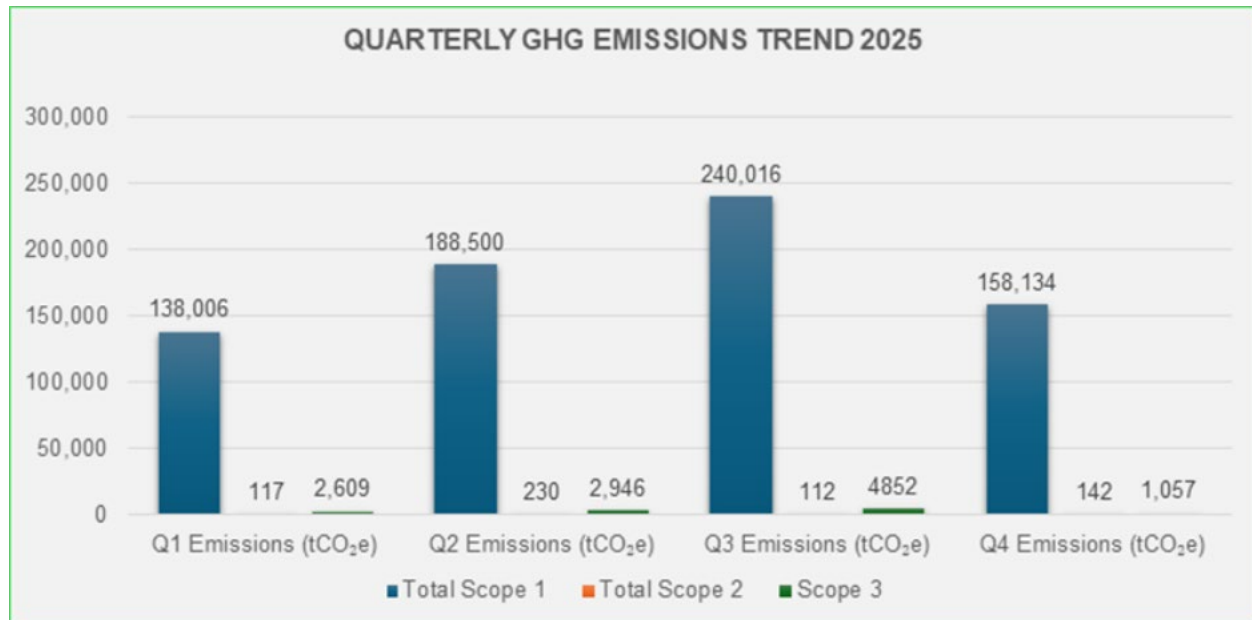
Quarter-on-Quarter Dynamics

A consistent downward shift in emissions from Q3 to Q4 was recorded across all operating entities:

- Pan Ocean: 24% reduction
- Newcross E&P: 37% reduction
- Newcross Petroleum: 11% reduction

This reduction signals more than a seasonal variation; it reflects deliberate operational recalibration and adjustments. Key contributing factors include:

- Optimization of combustion processes
- Improved operational discipline and efficiency
- Strengthened flare management, supported by enhanced gas utilization infrastructure.



Strengthening Emissions Governance

The Group has established a more structured approach to emissions management through:

- Quarterly emissions tracking across all assets via the GHG Inventory
- Standardized carbon accounting methodology
- Central consolidation of emissions reporting at Group level
- Integration of emissions into operational reporting frameworks

This approach enhances emissions transparency while establishing a robust platform for more deliberate and data-driven decarbonization efforts. It positions the Group to implement increasingly targeted and impactful emissions reduction strategies in the year ahead.

Emissions Profile by Operating Entity

Pan Ocean Oil Corporation

Category	Emissions
Scope 1	20,721 tCO ₂ e
Scope 2	48 tCO ₂ e
Total	20,769 tCO ₂ e

The emissions profile clearly indicates that the carbon footprint is fundamentally driven by direct operational activities, with fuel combustion from upstream production processes serving as the primary source.

Newcross Exploration & Production

Category	Emissions
Scope 1	135,325 tCO ₂ e
Scope 2	46 tCO ₂ e
Scope 3	1,057 tCO ₂ e
Total	136,428 tCO ₂ e

The concentration of emissions indicates that core upstream operations, especially fuel combustion and production activities, are the main drivers of the overall carbon footprint.

Newcross Petroleum

Category	Emissions
Scope 1	2,088.64 tCO ₂ e
Scope 2	48 tCO ₂ e
Total	2,137 tCO ₂ e

The emissions profile indicates that the overall carbon footprint is largely driven by direct operational activities.

Consolidated Group Emissions for Q4 2025

Entity	Scope 1 (tCO ₂ e)	Scope 2 (tCO ₂ e)	Scope 3 (tCO ₂ e)	Total Q4 (tCO ₂ e)
Pan Ocean	20,721	48	—	20,769
Newcross E&P	135,325	46	1,057	136,428
Newcross Petroleum	2,088.64	47.96	—	2,137
Group Total Q4	—	—	—	159,334

The Group's emissions profile is largely shaped by the energy-intensive nature of upstream operations, with direct operational activities accounting for the bulk of the overall footprint.

Primary Sources of Emissions

Key emission drivers across the Group include:

- Fuel consumption from generators and critical operational equipment.
- Fugitive releases associated with production activities.
- Electricity consumption across operational and support facilities.
- Transportation and logistics activities supporting field operations.

Collectively, these sources reflect the operational realities of our production processes and highlight clear opportunities for efficiency improvements and targeted emissions reduction initiatives.

Social & Workforce

Health, Safety, Security and Environment Performance

The Group sustained a strong health, safety, and environmental (HSE) performance across both operated and non-operated assets in Q4 2025, reflecting the strength and reliability of its HSSE management systems amid continued operational activity. The achievement of zero fatalities and zero lost-time injuries during the quarter highlights a well-established safety culture supported by disciplined execution and effective controls. This performance is indicative of a mature safety framework, where proactive risk identification and consistent follow-through on corrective actions are embedded in day-to-day operations, driving continuous improvement in safety outcomes.

Overall, safety performance remained stable across the asset base, with the safety dashboard offering a clear and consolidated view of Year-to-Date (YTD) 2025 trends, reinforcing transparency, and informed decision-making.

Key Safety Metrics (YTD 2025)

Safety Indicator	YTD 2025 Result
Fatalities	0
Lost-Time Injuries	0
Safe man-hours	3,646,466
Unsafe Acts / Conditions reported	4,347
UA/UC Close-out Rate	91 %

Safety Performance

Safety performance remained strong and consistent throughout all operations, with:

- **Zero Harm Achievement:**

The absence of fatalities and lost-time injuries highlights the effectiveness of preventive controls and workforce adherence to safety protocols.

- **Strong Safety Engagement:**

The significant volume of reported unsafe acts and conditions highlights a strong culture of vigilance, with personnel actively identifying and escalating potential risks. This level of workforce engagement reflects a proactive safety mindset, reinforced by the timely resolution of identified issues and effective risk mitigation practices.

- **Effective Risk Closure:**

A 91% close-out rate demonstrates strong accountability and timely implementation of corrective actions, reinforcing continuous risk reduction across operations.

Incident and Spill Management

Operational environmental management systems remained effective throughout the reporting period, ensuring continuous monitoring and timely response to environmental incidents.

During the cycle, two spill incidents attributable to third-party interference were recorded. Both events were swiftly contained and fully remediated in compliance with regulatory requirements, with no residual or long-term environmental impacts observed.

Overall, environmental performance in Q4 remained stable and well-controlled, characterized by isolated and low-impact incidents. The prompt containment and remediation of these minor spill events underscore the effectiveness of response protocols and the resilience of existing environmental management practices, even in the face of external disruptions.

Asset-Level Safety Signals

Ogharefe Gas Plant

The gas processing facility sustained strong safety and operational performance throughout the reporting period, continuing to deliver both operational reliability and strategic value during the quarter.

- **Zero fatalities** were recorded, reflecting effective risk controls and workforce adherence to safety protocols.
- **Zero lost-time injuries**, underscoring a safe working environment, and disciplined execution of operations.
- **Zero spill incidents**, demonstrating robust environmental management and preventive maintenance practices.
- **No Tier-1 process safety incidents**, indicating strong process integrity and effective control of major hazard risks.

This performance highlights the strength of the facility's safety culture and operational discipline, supported by well-established systems for risk identification, incident prevention, and continuous monitoring which are the key pillars for sustainable and responsible operations.

Pipeline integrity management was consistently prioritized throughout the quarter. Continuous surveillance activities and routine right-of-way inspections were maintained across key pipeline networks, including PML 55, 56 & 57, OML 147, and OML 152, ensuring sustained operational vigilance.

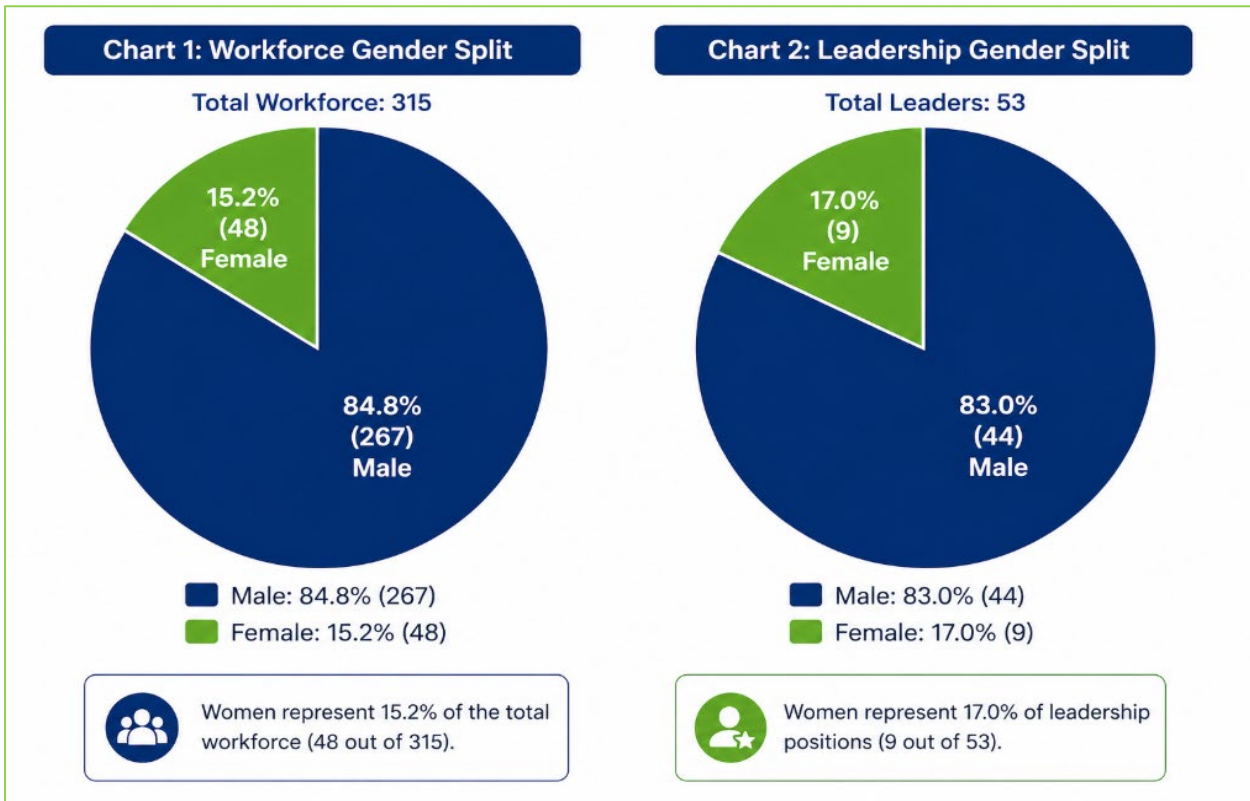
Security monitoring recorded a single attempted vandalism incident in OML 147 and two in the PML 55–57 corridor. Each event was effectively managed in line with established

emergency response procedures, supported by coordination with security agencies and local intelligence channels.

The Amukpe–Escravos Pipeline remained incident-free during the period, contributing to steady evacuation operations and overall system reliability.

Workforce Composition, Inclusion, Development and Engagement

The Group continued to strengthen its commitment to inclusive workforce development as a core pillar of its social sustainability agenda. As at Q4 2025, women accounted for approximately 15.2% of the total workforce and 17.0% of leadership positions, indicating gradual progress while also highlighting a clear opportunity to accelerate gender diversity, particularly at senior levels. These figures reflect ongoing efforts to broaden representation across technical, operational, and corporate functions. During the quarter, workforce engagement initiatives were centered on capability building, safety leadership, and performance alignment, ensuring that talent development remains closely linked to both operational excellence and sustainability objectives.



Looking ahead, the Group is actively exploring targeted interventions to strengthen female representation, including focused recruitment strategies, leadership development programs, and the enhancement of inclusive workplace policies. While current leadership representation broadly mirrors overall workforce composition, expanding the pipeline of female talent remains a key strategic priority for achieving long-term balance and diversity.

Governance & Compliance

In Q4 2025, oversight of sustainability, risk, and compliance remained firmly anchored within the Group's governance framework, with active engagement from Executive Management and the Board.

The Board continued to set strategic directions on environmental, social, and governance priorities, ensuring that management actions are aligned with regulatory requirements and the Group's long-term resilience objectives. This structure promotes clear accountability and effective linkage between strategic intent and operational delivery.

During the quarter, the Group further strengthened its governance approach through:

- Refinement of ESG reporting structures to enhance clarity and usability of information.
- Alignment of emissions measurement practices with internationally recognized standards.
- Implementation of more robust data verification and internal review protocols.

Sustainability considerations are progressively being integrated into business decision-making processes, ensuring that operational performance, regulatory compliance, and long-term value creation remain closely aligned.

Financial & Operational Sustainability

Operational efficiency remained a key driver of sustainability performance during the quarter.

Reliable crude evacuation via the Amukpe–Escravos Pipeline and sustained gas monetization contributed to stable operations, while ongoing optimization efforts continue to support cost discipline and resource efficiency.

Strategic investments in infrastructure and operational improvements are being aligned with both environmental priorities and long-term value protection.

The Group maintained a resilient financial position throughout Q4 2025, underpinned by stable cash flows and prudent financial management. All restructured loan facilities remained fully performing, reinforcing liquidity strength and providing the capacity to sustain critical investments across safety, environmental management, and community-focused initiatives.

Revenue streams continued to strengthen through gas monetization and LPG production, which played a key role in broadening the income base and reducing exposure to crude price volatility. This diversification enhances the Group's ability to manage financial risks while supporting long-term operational and sustainability objectives.

Overall, the financial outlook reflects a balanced approach to growth and risk management, ensuring that the Group remains well-positioned to fund its sustainability priorities while maintaining financial discipline.

Q1–Q4 Operational and ESG Performance Dashboard

Across the 2025 reporting cycle, the Group demonstrated:

- Consistent zero harm safety performance
- Progressive improvement in emissions tracking and reporting maturity
- Stable operational output and infrastructure reliability
- Strengthened ESG governance and data integration

The year reflects a transition from baseline establishment to structured performance management across ESG pillars.

PML 55, 56, & 57

Operations across PML 55, 56, and 57 delivered stable and well-coordinated operational and ESG outcomes during Q4 2025, supported by improved facility uptime, sustained stakeholder collaboration, and the continued advancement of Host Community Development Trust (HCDDT) initiatives. The assets recorded zero fatalities and zero lost-time injuries, reaffirming a deeply embedded safety culture and contributing meaningfully to the Group's cumulative safe man-hours.

Production and evacuation activities remained reliable and uninterrupted. The daily average crude lifting at approximately 24,000 barrels per day represented a notable increase compared to the previous quarter. This improvement can be attributed to enhanced asset reliability, better production optimization, and more efficient evacuation management. Logistics operations were executed with minimal disruptions, with no incidences of community interference, reflecting the strength of stakeholder engagement frameworks, effective grievance management systems, and strong alignment with host community leadership.

Environmental compliance activities progressed in line with established plans, while flaring exposure continued to inform environmental risk management priorities. This reinforces the importance of sustained investment in gas compression and evacuation infrastructure to drive long-term emissions reduction and improve operational efficiency. From a social performance perspective, significant progress was recorded as the Host Community Development Trust fully transitioned into the implementation phase. By the end of Q4, 44 community projects had been executed across host communities, marking a clear shift from governance set up to measurable and impactful delivery on the ground.

OML 147

OML 147 sustained stable production and facility performance throughout Q4 2025, while operating within a context of elevated security and environmental sensitivities. Safety outcomes remained strong, with zero fatalities and zero lost-time injuries, reflecting continued adherence to established HSSE standards and disciplined operational practices.

During the quarter, operational priorities centered on ongoing fabrication and installation activities, alongside preparations aimed at strengthening storage capacity and evacuation reliability. Crude lifting averaged approximately 5,000 barrels per day, maintaining steady output levels.

Environmental performance presented a mixed profile, with vapor recovery systems remaining operational and contributing to emissions management. However, ongoing exposure to flaring and related environmental risks continues to inform asset-level risk assessments and capital allocation decisions, particularly in relation to gas handling infrastructure.

From a security standpoint, there was an 89% reduction in security incidents, with one pipeline vandalism incident compared with nine in the previous quarter. The incident was effectively contained through established response protocols, supported by close coordination with security agencies and local intelligence networks. Sustained community engagement and integrated security collaboration remain critical components of the asset's risk mitigation strategy.

On the social front, implementation of the Host Community Development Trust (HCDDT) advanced through governance consolidation and mobilization phases, positioning the asset for accelerated rollout of community development projects in subsequent periods.

OML 152

OML 152 maintained consistent and dependable operations throughout Q4 2025, supported by strong facility uptime and a continued focus on safe execution. Zero fatalities and zero lost-time injuries were recorded, reflecting effective risk controls and a well-established safety culture across operations.

Production activities remained steady, with average daily crude output of approximately 1,000 barrels. All associated gas was successfully channeled to the Ovade–Ogharefe Gas Plant, ensuring the asset sustained its zero routine flaring position, in line with environmental performance expectations.

Security conditions remained stable during the quarter, with no recorded incidents. This outcome highlights the effectiveness of coordinated security measures and ongoing collaboration with relevant security stakeholders, which continue to underpin the asset's risk management approach.

Progress on the social front was evident through the completion of governance frameworks and mobilization efforts for the Host Community Development Trust (HCDDT). These steps establish a structured foundation for delivering community-focused initiatives while maintaining compliance with regulatory provisions.

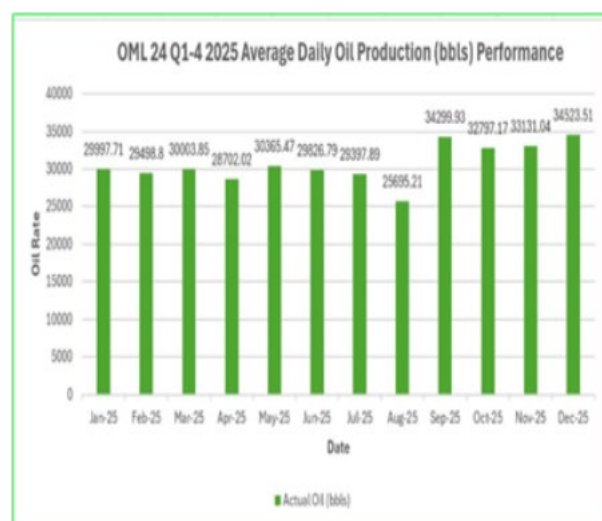
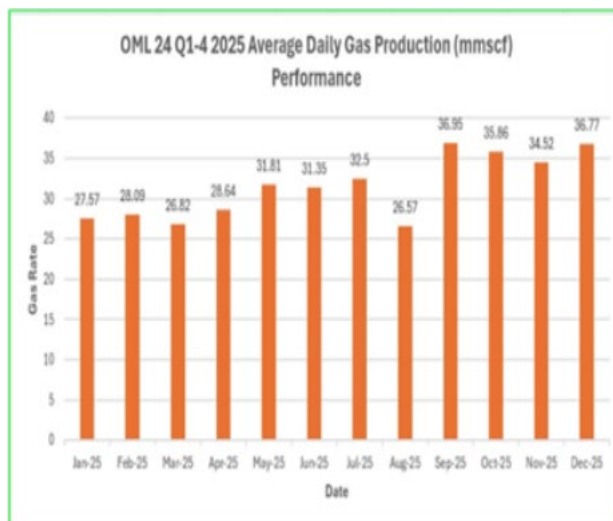
In addition, environmental oversight was reinforced through continuous audit and monitoring activities conducted year-to-date, strengthening internal governance processes, and ensuring sustained compliance with environmental standards.

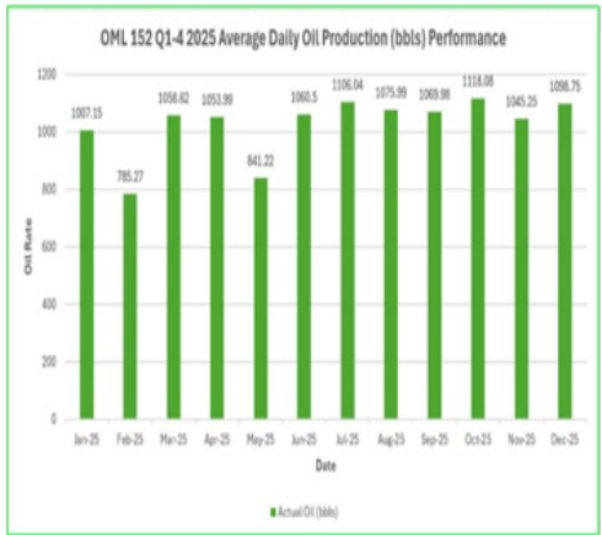
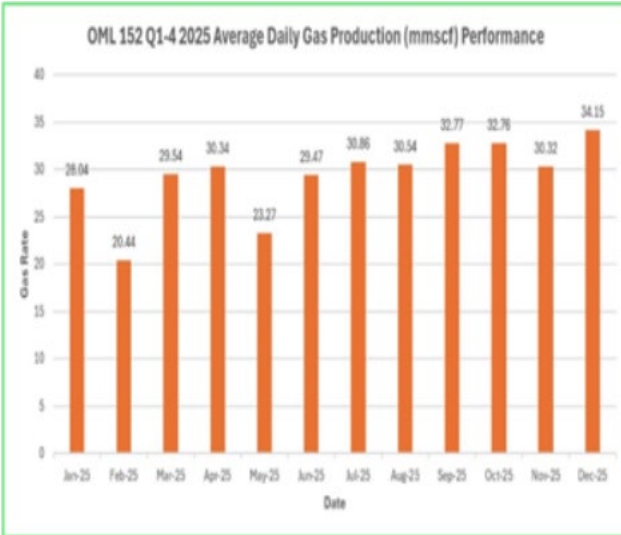
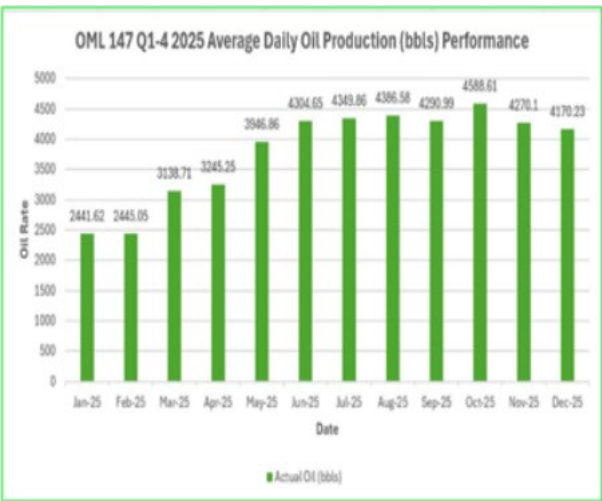
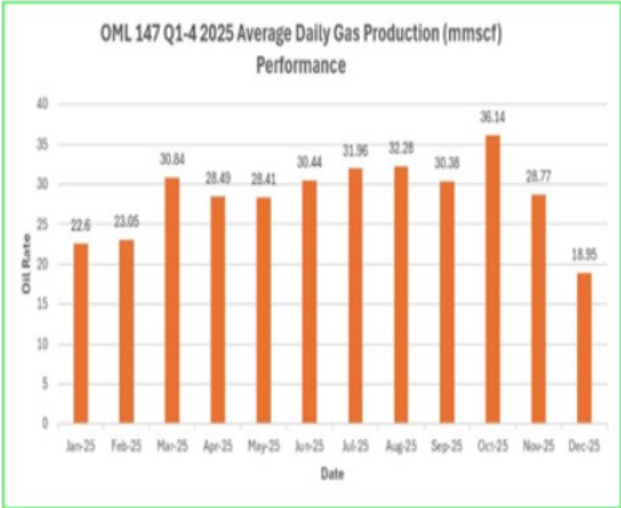
Amukpe–Escravos Pipeline (AEP)

The Amukpe–Escravos Pipeline maintained strong evacuation performance during Q4 2025, reaffirming its strategic importance as a key midstream asset within the Group's value chain. Evacuation accuracy averaged 99.5%, with about 1,253,507 barrels of crude successfully transported during the quarter.

Although throughput remained below installed capacity, the pipeline operated with high reliability and consistency, enabling seamless upstream production and adherence to lifting schedules. The quarter recorded zero security incidents, reflecting the effectiveness of surveillance systems, right-of-way monitoring, and coordinated engagement with security agencies.

Efforts to enhance pipeline utilization remain ongoing, with a focus on onboarding additional injectors and optimizing operational efficiency. These initiatives are expected to strengthen throughput levels and support the pipeline's medium-term value delivery objectives.





Q1–Q4 2025 Sustainability Performance Dashboard

Indicator	Q1	Q2	Q3	Q4	Trend	Key Interpretation
Total Emissions (tCO ₂ e)	140,732	191,676	244,980	159,334	▲ then ▼	Peak in Q3, strong reduction in Q4
Scope 1 (tCO ₂ e)	138,006	188,500	240,016	158,134	▼ in Q4	Primary emissions driver
Scope 2 (tCO ₂ e)	117	230	112	142	Stable	Low grid dependency
Scope 3 (tCO ₂ e)	2,609	2,946	4,852	1,057	▼	Improved value chain control
Production Performance	Stable	Stable	Stable	Improved	▲	Increased efficiency in Q4
AEP Evacuation Reliability	-	99.01%	99.2%	99.5%	Stable	Strong midstream reliability
Community Disruptions	Low	Low	Low	0	▼	Strong stakeholder stability
HCDT Implementation	Setup	Setup	Mobilization	Execution	▲	Full shift to delivery phase
Community Projects Delivered	-	-	35	44	▲	Tangible social impact achieved
Female Workforce (%)	-	-	15.0%	15.2%	▲	Gradual improvement
Female Leadership (%)	-	-	16.0%	17.0%	▲	Leadership gap remains

Health & Safety Performance

Indicator	Q1–Q4 Result	Status	Key Interpretation
Fatalities	0	●	Zero Harm sustained
Lost-Time Injuries	0	●	Strong safety discipline
Safe Man-Hours	3,646,466	●	High operational exposure managed safely
Unsafe Acts/Conditions Reported	4,825	●	Strong reporting culture
Close-Out Rate	91%	●	Effective corrective action closure

Governance & ESG Integration

Indicator	Status	Assessment	Key Interpretation
ESG Reporting Framework	Established	Strong	Structured governance in place
Data Validation Controls	Strengthened	Strong	Improved Reliability
Board Oversight	Active	Strong	ESG Fully embedded in governance

2026 Outlook

Looking ahead, the Group will build on the foundations established in 2025 with a sharper focus on execution and measurable outcomes.

Key priorities include:

- Enhancing emissions monitoring and reporting systems
- Advancing methane and operational emissions management
- Strengthening ESG data systems and disclosure frameworks
- Accelerating community development initiatives
- Further integrating sustainability into operational performance reviews

The direction is clear: move from measurement to optimization, and from compliance to leadership.

Basis of Preparation, Methodology and Sources – Q4 2025

This Q4 2025 Sustainability Impact Statement has been prepared using internally generated and validated operational data across all operated assets within the Group. The dataset is supported by Board-approved operational, financial, safety, and sustainability reports, and has undergone structured internal review to ensure accuracy, completeness, and consistency with established governance processes.

Greenhouse gas (GHG) emissions have been calculated in accordance with internationally recognized standards, including:

- **The Greenhouse Gas (GHG) Protocol**
- **ISO 14064-1**

These frameworks underpin the Group's emissions accounting approach, ensuring methodological rigor, transparency, and comparability with global best practices. Emissions disclosures are further supported by the Q4 2025 GHG Inventory Reports and associated estimation models, providing a robust basis for carbon reporting.

The reporting boundary encompasses all operated assets across Pan Ocean, Newcross Exploration & Production, and Newcross Petroleum, ensuring comprehensive coverage of the Group's operational footprint.

Performance data relating to safety, operations, community engagement, and compliance has been sourced from Q4 2025 Board and Business Leadership Council submissions, offering an integrated view of performance across the Group.

All disclosures align with applicable Nigerian regulatory frameworks, including oversight by the Nigerian Upstream Petroleum Regulatory Commission (NUPRC), the Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA), and the National Oil Spill Detection and Response Agency (NOSDRA), ensuring adherence to statutory requirements and industry standards.