



NEWCROSS

SUSTAINABILITY REPORT

**QUARTER THREE
2025**

Q3 SUSTAINABILITY REPORT

Message from the Group Managing Director

Sustainability remains integral to how the Group manages risk, sustains performance, and creates long-term value. During the third quarter of 2025, our operations delivered stable outcomes across safety, environmental management, community relations, and governance, supported by disciplined oversight and strong operational execution.

During the quarter, we operated across all assets without a single fatality or lost-time injury an achievement that reflects the strength of our safety culture and the discipline of our workforce. With 861,367 safe man-hours recorded, we continue to demonstrate that operational performance and safety excellence go hand in hand.

Gas monetization continued to strengthen through the Ovade–Ogharefe Gas Plant, and crude evacuation reliability on the Amukpe–Escravos Pipeline remained high. At the same time, we recognize the need to accelerate flaring reduction in select assets and to sustain momentum in community project delivery.

During the third quarter of 2025, the Group strengthened its environmental governance framework with the completion of a consolidated greenhouse gas inventory across operated assets. This exercise established a measurable emissions baseline and reinforced our commitment to disciplined emissions management, operational efficiency, and regulatory alignment as we continue to integrate sustainability into core business decisions.

As we move into the final quarter of the year, our focus is clear: reinforce safety and environmental controls, sustain midstream throughput efficiency and engage potential injectors to optimize throughput capacity, deepen host community impact, and strengthen ESG data maturity. These priorities are essential to protecting value today and positioning the Group for a more resilient future.

Executive Summary

Q3 Performance Snapshot

Pillar	Q3 2025 Metric	Status
Safety	Fatalities	0
Safety	Lost-Time Injuries	0
Safety	Safe man-hours	861,367
Environment	Compliance activities completed	9 of 12
Operations	AEP evacuation accuracy	99.2%
Operations	Crude evacuated via AEP	~1.67 million bbl
Gas	Gas processed	12,855 mmscf
Social	HCDT projects under implementation (PML 55, 56 & 57)	35
Governance	Compliance closure rate	84%

Climate & Emissions (Q3 2025)

Category	Value
Total greenhouse gas emissions	244,980 tCO ₂ e
Scope 1 emissions	240016 tCO ₂ e (97.97%)
Scope 2 emissions	112 tCO ₂ e
Scope 3 emissions (limited to PML 55, 56 C 57 crude transportation)	4,852 tCO ₂ e
Methodology	GHG Protocol
Boundary	Operated assets

Quarter Overview

The third quarter of 2025 reflected consistent operational execution across the Group's upstream and midstream assets. Average facility uptime remained high, crude evacuation through the Amukpe–Escravos Pipeline achieved 99.2 percent accuracy, and gas processing volumes continued to grow, reaching 12,855 million standard cubic feet year-to-date.

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 percent close-out rate. Environmental compliance progressed in line with the annual plan, with six of twelve monitoring activities and two of four scheduled audits completed by quarter-end.

Environmental and Social Performance

Environmental performance improved in several assets through stable vapor recovery operations and increased gas evacuation. However, flaring-related financial exposure persisted in specific locations, reinforcing the need for continued investment in compression and evacuation infrastructure.

On the social front, Host Community Development Trust implementation advanced meaningfully. PML 55, 56 & 57 entered full execution with 35 active projects, while OML 147 and OML 152 transitioned from governance establishment to mobilization.

Governance, Risk, and Financial Sustainability

Governance discipline strengthened during the quarter, with compliance closure improving from 78 percent in Q2 to 84 percent in Q3. Internal audit tracking identified 30 open items at quarter-end, nine of which were overdue, and these are under active management.

Financial sustainability remained sound. All restructured loan facilities continue to be classified as performing, supporting liquidity and enabling continued investment in safety, environmental controls, and community development. Gas monetization and LPG production further contributed to revenue diversification and risk mitigation.

Key Risks and Forward Focus

The principal ESG risks identified during Q3 include residual flaring exposure in selected assets, underutilization of midstream capacity, and delivery timelines for newly mobilized community projects. These risks are actively managed through capital allocation prioritization, operational coordination, and strengthened governance oversight.

Data Coverage and Maturity Statement

This report presents quantitative metrics where data has been validated through Board-reviewed Q3 2025 performance reports. For emerging areas such as Scope 1 greenhouse gas emissions intensity and biodiversity performance indicators, data collection and standardization processes are ongoing. These metrics will be disclosed once assurance thresholds are met.

OPERATIONAL & ENVIRONMENTAL SUSTAINABILITY PERFORMANCE

Q3 Snapshot (verify this table)

Area	Metric	Q3 Status
Safety	Fatalities	0
Safety	Lost-Time Injuries	0
Safety	Safe man-hours	861,367
Safety	UA/UC reported	4,825

Safety	UA/UC close-out rate	91%
Environment	Planned compliance activities	12
Environment	Compliance activities completed	9
Operations	AEP evacuation accuracy	99.2%
Operations	Crude evacuated via AEP	~1.67 million bbl
Gas	Gas processed	12,855 mmscf

Health, Safety and Environmental Performance

During Q3 2025, the Group sustained a strong health, safety, and environmental performance across all operated and non-operated assets. No fatalities or lost-time injuries were recorded during the quarter, reinforcing the effectiveness of established HSSE management systems even amid high operational activity levels.

Proactive safety engagement remained a defining feature of the quarter. A total of 4,825 unsafe acts and unsafe conditions were reported on a year-to-date basis, with a 91 percent close-out rate, reflecting a strong emphasis on early hazard identification and corrective action. This performance was achieved alongside cumulative safe man-hours of 861,367 demonstrating the ability to balance operational intensity with workforce protection.

Two spill incidents arising from third-party interference were recorded during the year-to-date period. Both incidents were promptly contained and remediated in line with regulatory requirements, with no lasting environmental impact reported.

Environmental Compliance and Audit Performance

Environmental compliance activities progressed in line with the annual plan during the quarter. Of the 12 compliance monitoring activities scheduled for 2025, nine were completed by the end of Q3, while two of the four planned environmental audits were concluded during the reporting period. The remaining audits and compliance actions are scheduled for completion in Q4 to close out the year's programme.

Despite notable progress, flaring remains a key environmental focus area for the Group. Recent performance underscored the need for continued vigilance and proactive mitigation to minimize both environmental impact and regulatory exposure. These insights are shaping our ongoing risk prioritization efforts and reaffirming the importance of strategic investments in gas evacuation, compression, and vapor recovery infrastructure to drive lasting reductions in flaring intensity across our assets.

Operational Performance and Evacuation Reliability

Operational performance across upstream and midstream assets remained stable throughout Q3 2025. Crude evacuation through the Amukpe–Escravos Pipeline achieved 99.2 percent accuracy, with approximately 1.67 million barrels evacuated during the quarter. While throughput remained below design capacity, evacuation reliability supported uninterrupted production and lifting schedules across connected assets.

Completed crude liftings during the quarter reflected stable coordination between upstream operations and midstream evacuation infrastructure across PML 55, 56, & 57, OML 147, and OML 152. Forward lifting plans for Q4 have been aligned to sustain production continuity and revenue stability.

Gas Processing and Monetization

Gas operations continued to deliver strong performance and strategic value during the quarter. The Ovade–Ogharefe Gas Plant processed approximately 12,855 million standard cubic feet of gas on a year-to-date basis, representing a significant increase over prior-year performance.

The facility recorded zero spills, zero lost-time injuries, and no Tier-1 process safety incidents during the period, reinforcing its role as a cornerstone of the Group's environmental management and revenue diversification strategy. Gas processing continues to materially support flaring reduction across upstream assets while providing stable non-crude income streams.

Pipeline Integrity and Security

Pipeline integrity remained a priority focus area in Q3. Daily patrols and right-of-way surveillance were conducted across pipeline corridors serving PML 55, 56, & 57, OML 147, and OML 152.

OML 147 recorded six vandalism attempts during the quarter, of which three were prevented and three resulted in breaches. All incidents were managed through established response protocols, supported by engagement with security agencies and community intelligence structures.

No security breaches were recorded on the Amukpe–Escravos Pipeline during the quarter, contributing to stable evacuation performance.

Environmental and Operational Risk Signal

Key risks identified during the quarter include residual flaring exposure in select assets, under-utilization of midstream capacity, and asset-specific integrity vulnerabilities. These risks are actively managed through targeted capital investments, operational coordination, and enhanced governance oversight.

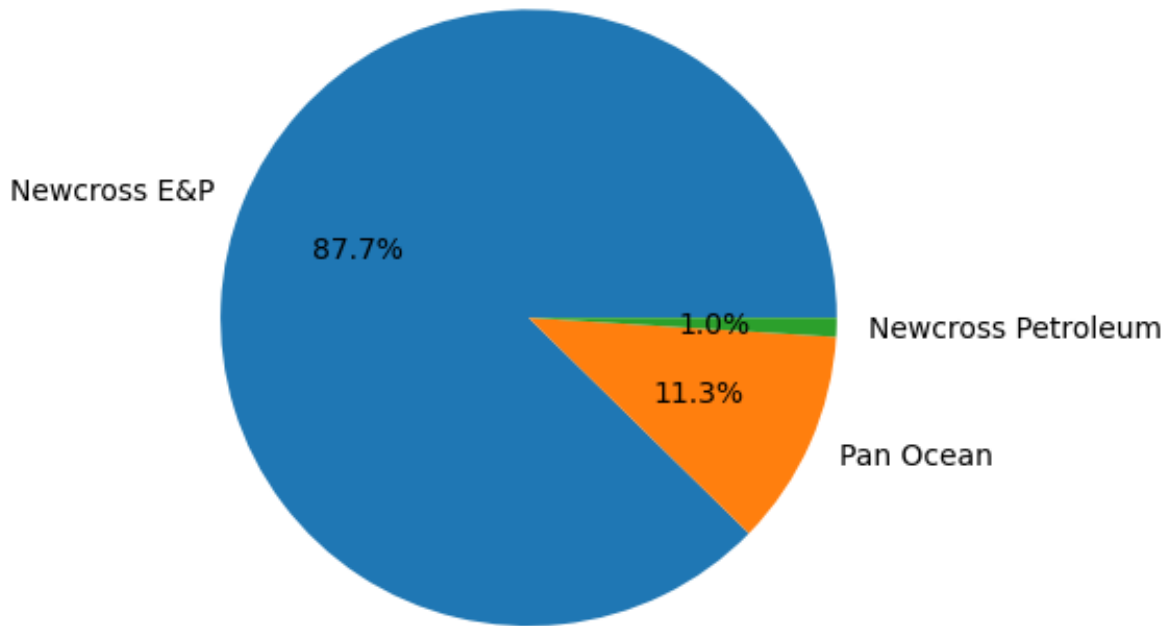
Greenhouse Gas Emissions and Climate Performance

In Q3 2025, Pan Ocean and the Newcross Companies collectively recorded total greenhouse gas emissions of 244,980 tCO₂e, representing a 27.8% increase compared to Q2 2025. This increase was primarily driven by higher production activity and associated flare volumes during the quarter.

Scope 1 emissions accounted for 97.97% of total emissions, amounting to 240016 tCO₂e, with fugitive emissions representing the dominant source. Scope 2 emissions from purchased electricity were minimal at 112 tCO₂e, while Scope 3 emissions of 4,852 tCO₂e were estimated for crude transportation activities at PML 55, 56, & 57 only.

At an operating company level, Newcross E&P accounted for 87.7% of Scope 1 emissions (210,433 tCO₂e), reflecting the scale and intensity of its operational footprint. Pan Ocean contributed 27,215 tCO₂e (11.3%), while Newcross Petroleum recorded 2,369 tCO₂e (1.0%).

Scope 1 Emissions Distribution by Operating Company



Gas utilization remains the Group’s primary emissions mitigation lever. Year-to-date gas processing volumes of 12,855 mmscf at the Ovade–Ogharefe Gas Plant supported the evacuation of associated gas from upstream operations, contributing to reduced flaring intensity and emissions exposure. Vapor recovery systems and compression infrastructure further supported emissions management, particularly in PML 55, 56, & 57, and OML 147.

The completion of the Scope 1 inventory represents a material advancement in environmental performance monitoring, shifting emissions management from proxy indicators to direct measurement and strengthening readiness for future disclosure and assurance.

SOCIAL SUSTAINABILITY, WORKFORCE & COMMUNITY PERFORMANCE

Area	Metric	Q3 Status
Safety (People)	Fatalities	0
Safety (People)	Lost-Time Injuries	0
Workforce	Total safe man-hours	861,367
Workforce	Female representation (total workforce)	15%
Workforce	Female representation (leadership)	18%
Community	HCDT projects under implementation (PML 55, 56, & 57)	35
Community	HCDT status – OML 147	Mobilization
Community	HCDT status – OML 152	Mobilization
Logistics	Crude shuttles completed (PML 55, 56, & 57)	668
Logistics	Community disturbances during shuttles	0

Workforce Safety and Wellbeing

People safety remained a core operational priority during Q3 2025. Across the Group, operations were executed with zero fatalities and zero lost-time injuries, reinforcing the effectiveness of established HSSE systems and leadership accountability at asset and corporate levels.

Our strong safety performance this year reflects consistent operational discipline and a deeply embedded safety culture. Proactive workforce engagement, regular safety briefings, hazard identification campaigns, and visible leadership commitment have continued to reinforce safe work practices across all operations.

Workforce Composition, Inclusion and Engagement

The Group continues to advance workforce inclusion as part of its social sustainability agenda. As of Q3 2025, women represented approximately 15 percent of the total workforce, while 18 percent of leadership roles were held by women. These figures reflect ongoing efforts to strengthen diversity across technical, operational, and corporate functions.

Workforce engagement initiatives during the quarter focused on competency development (training), safety leadership, and performance alignment, ensuring that human capital development remains aligned with operational and sustainability priorities.

Host Community Development and Social Investment

Host Community Development Trust (HCDDT) implementation progressed meaningfully during Q3, marking a transition from governance establishment to delivery across key assets.

In PML 55, 56, & 57, the Trust entered full execution, with 35 projects under active implementation by the end of the quarter. These projects span priority areas identified through community needs assessments and Trust governance processes.

In OML 147 and OML 152, HCDDT governance structures were completed, and project validation and mobilization activities were concluded during the quarter. These assets are positioned to accelerate project execution in Q4 2025.

The phased implementation approach reflects regulatory compliance requirements and the Group's commitment to transparent, community-led development processes.

Community Relations and Operational Interface

Operational-community interface remained stable during the quarter. A total of 668 crude shuttle movements were completed in PML 55, 56, & 57 with zero disturbances from host communities, demonstrating effective engagement, grievance management, and coordination with local stakeholders.

Similar engagement frameworks continue to support logistics and evacuation activities across PSC and non-operated assets, reducing the risk of operational disruption and reinforcing social license to operate.

Social Risk and Mitigation

Key social risks identified during Q3 include heightened community expectations around project delivery timelines and employment opportunities, particularly as HCDDT implementation progresses. These risks are actively managed through structured communication, Trust governance mechanisms, and phased execution plans designed to align expectations with delivery capacity.

The Group’s approach to social sustainability remains grounded in dialogue, transparency, and shared value creation, ensuring that operational success is matched by positive community outcomes.

GOVERNANCE, ETHICS & COMPLIANCE

Area	Metric	Q3 Status
Governance	Board-level ESG oversight	Active
Compliance	Compliance closure rate	84%
Compliance	Open audit items	30
Compliance	Overdue audit items	9
Compliance	Planned compliance activities (2025)	12
Compliance	Compliance activities completed	9
Assurance	Environmental audits planned	4
Assurance	Environmental audits completed	2

Governance Structure and Oversight

Governance oversight of sustainability and risk management remained firmly embedded within the Group’s leadership and Board structures during Q3 2025. ESG performance, operational risk, safety outcomes, and compliance matters were reviewed through routine reporting to Executive Management and the Board of Directors, including the Technical and Sustainability Committee.

The Board continues to provide strategic oversight across environmental, social, and governance priorities, supported by management-level implementation and reporting. This structure ensures alignment between operational execution, regulatory compliance, and long-term value protection.

Compliance Performance and Regulatory Engagement

Compliance performance strengthened during the quarter, reflecting improved internal accountability and follow-through. The overall compliance closure rate increased to 84 percent, up from 78 percent in the previous quarter.

Of the 12 compliance monitoring activities planned for 2025, nine were completed by the end of Q3, while two of four scheduled environmental audits were concluded during the period. Remaining activities and audits are programmed for completion in Q4 to close out the annual plan.

Greenhouse gas emissions data is consolidated at Group level and reviewed through established management governance processes. The Scope 1 emissions inventory is prepared in alignment with the GHG Protocol and applicable Nigerian regulatory reporting requirements and is supported by internal validation procedures. These controls enhance data integrity and form part of the Group’s broader ESG data maturity and assurance-readiness roadmap.

Regulatory engagement remained active across key agencies, including NUPRC, NMDPRA, and NOSDRA, with routine inspections, reporting, and interface conducted across upstream, midstream, and gas assets. No material enforcement actions were recorded during the quarter.

Audit Performance and Internal Control

Internal audit activities continued to support governance and risk management across the Group. At the end of Q3 2025, 30 audit items remained open, of which nine were classified as overdue. These items were largely concentrated within logistics and shipping-related functions.

Defined close-out plans are in place for all outstanding items, with progress monitored through management oversight and periodic reporting. The trend toward improved audit discipline reflects growing maturity in internal control systems and performance tracking.

Ethics, Risk and Conduct

Ethical conduct and risk management remain foundational to the Group's governance framework. The Group's Code of Conduct continues to guide employee behavior, supported by internal awareness initiatives and reporting mechanisms.

Enterprise risk management processes were applied during the quarter to identify and monitor material ESG-related risks, including environmental exposure, community relations, security, and regulatory compliance. Identified risks were integrated into operational planning and capital allocation decisions, reinforcing a preventive rather than reactive risk posture.

Data Governance and ESG Maturity

Data governance and ESG reporting maturity remain areas of active development. During Q3 2025, emphasis was placed on strengthening data consistency, improving internal validation processes, and aligning reporting practices across assets and functions.

These efforts support the Group's readiness for more structured ESG disclosures and potential third-party assurance in future reporting cycles, while maintaining data integrity and credibility in stakeholder-facing publications.

Governance Risk Signal

Residual governance and compliance risks relate primarily to timely audit close-out, increasing regulatory reporting complexity, and the need for continued improvement in ESG data standardization. These risks are actively managed through Board oversight, management accountability, and ongoing system improvement

SPECIFIC SUSTAINABILITY PERFORMANCE FOR Q3 2025

PML 55, 56, & 57

PML 55, 56, & 57 sustained stable operational and ESG performance during Q3 2025, supported by improved facility reliability, effective community engagement, and active Host Community Development Trust implementation. Operations were conducted with zero fatalities and zero lost-time injuries during the period, contributing materially to the Group's cumulative safe man-hours.

Crude production and evacuation remained stable, with approximately 17,000 barrels of crude oil daily lifted during the quarter. Logistics operations were executed without community disruption, as evidenced by the completion of 668 crude shuttle movements with zero disturbances from host communities. This outcome reflects strong stakeholder engagement, grievance management, and coordination with community leadership.

Environmental compliance activities progressed in line with the annual plan, while flaring-related exposure continued to inform environmental risk prioritization. The asset continued reinforcing the importance of sustained investment in gas compression and evacuation infrastructure.

Social performance advanced significantly with the Host Community Development Trust transitioning fully into execution. By the end of Q3, 35 community projects were under active implementation across host communities, marking a shift from governance establishment to tangible delivery.

OML 147

OML 147 maintained steady production and facility performance throughout Q3 2025, while navigating heightened security and environmental risk exposure. Safety performance remained strong, with no fatalities or lost-time injuries recorded during the quarter.

Operational focus during the period included continued fabrication and installation activities, as well as preparation for enhanced storage and evacuation reliability. Approximately 3,000 barrels of crude oil daily were lifted during the quarter.

Environmental performance remained mixed. Vapor recovery systems continue to operate. These outcomes continue to shape the asset's environmental risk profile and capital prioritization.

Security challenges persisted, with six vandalism attempts recorded during the quarter. Three attempts were successfully prevented, while three resulted in breaches that were promptly managed through established response protocols. Community engagement and security coordination remain central to risk mitigation efforts.

HCDT implementation progressed through governance and mobilization phases during the quarter, positioning the asset for accelerated community project execution in Q4.

OML 152

OML 152 delivered resilient operational performance during Q3 2025, supported by high facility uptime and strong safety outcomes. Operations were conducted with zero fatalities and zero lost-time injuries, contributing to the Group's overall safety performance.

Crude production remained stable, with approximately 1000 barrels of crude oil lifted daily during the quarter. All associated gas continued to be routed to the Ovade–Ogharefe Gas Plant, preserving the asset's zero-flaring status.

Social performance advanced through the completion of Host Community Development Trust governance processes and mobilization activities. Project execution is scheduled to accelerate in the subsequent quarter, aligning regulatory compliance with community development objectives.

OML 152 also continued to support environmental governance through audit and monitoring activities conducted during the year-to-date period, reinforcing internal controls and compliance discipline.

PML 18 / Ase River

PML 18 operations during Q3 2025 were shaped by evacuation and injection constraints, with continued focus on asset integrity and environmental management. Safety performance remained strong, with no fatalities or lost-time injuries recorded during the period.

Environmental exposure was influenced by third-party interference incidents along pipeline corridors, including a reported breach at KM35. All incidents were managed in line with regulatory requirements, with containment and remediation actions implemented promptly.

Operational and technical reviews continued to inform mitigation strategies, including injection optimization and evacuation reliability improvements. These measures are critical to stabilizing production and reducing environmental and operational risk over the medium term.

Amukpe–Escravos Pipeline (AEP)

The Amukpe–Escravos Pipeline delivered high evacuation reliability during Q3 2025, reinforcing its role as a critical midstream asset within the Group's value chain. Evacuation accuracy averaged 99.2 percent, with approximately 1.67 million barrels of crude evacuated during the quarter.

While throughput remained below design capacity, operational stability was maintained, supporting uninterrupted upstream production and lifting schedules. No security breaches were recorded on the pipeline during the quarter, reflecting effective surveillance, right-of-way management, and coordination with security agencies.

Ongoing efforts to improve utilization through injector onboarding and operational optimization remain central to the pipeline’s medium-term value creation strategy.

Ovade–Ogharefe Gas Plant

The Ovade–Ogharefe Gas Plant continued to play a pivotal role in environmental management and financial sustainability during Q3 2025. The facility processed approximately 12,855 million standard cubic feet of gas on a year-to-date basis, representing a significant increase over prior-year performance.

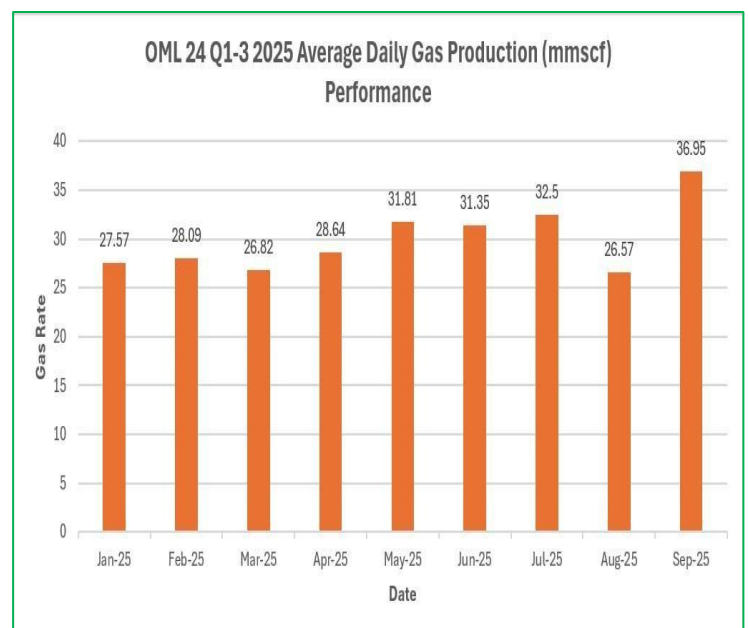
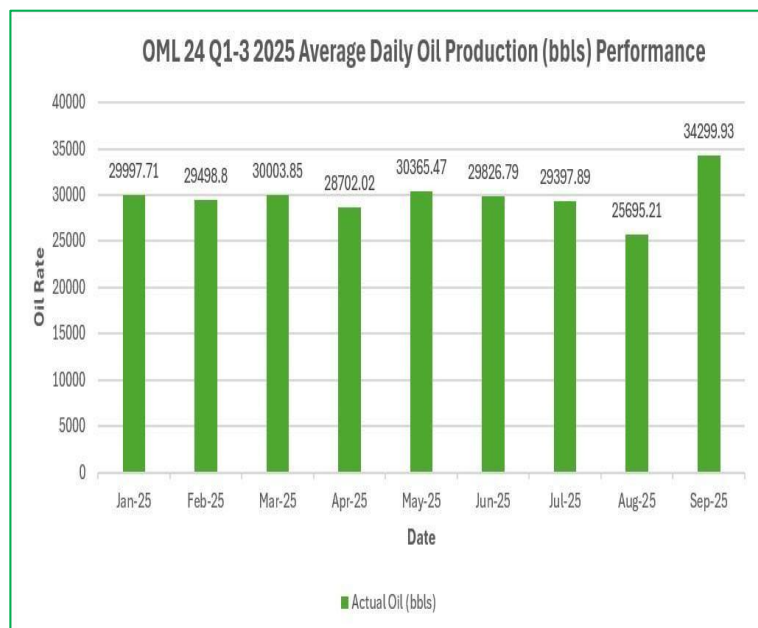
Condensate production averaged approximately 1,139 barrels per day, while LPG output averaged approximately 125 metric tonnes per day. These outputs contributed to revenue diversification, reduced flaring exposure across upstream assets, and enhanced overall operational resilience.

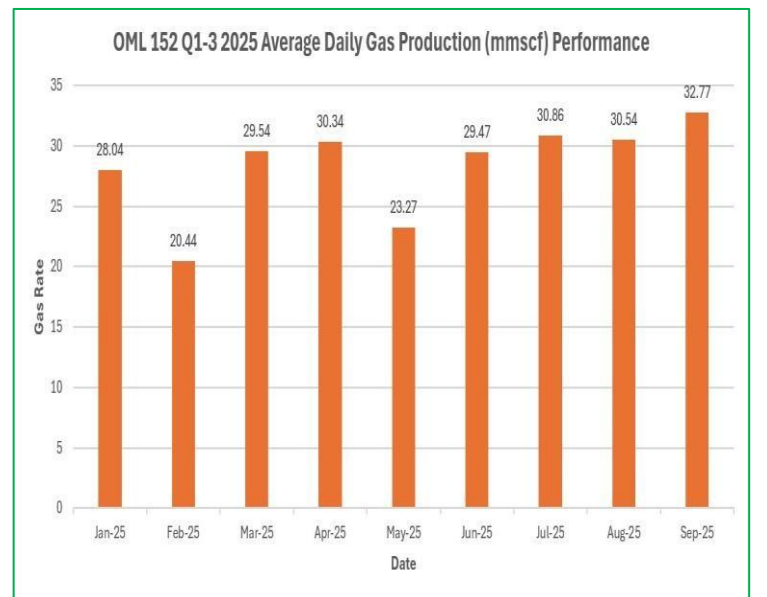
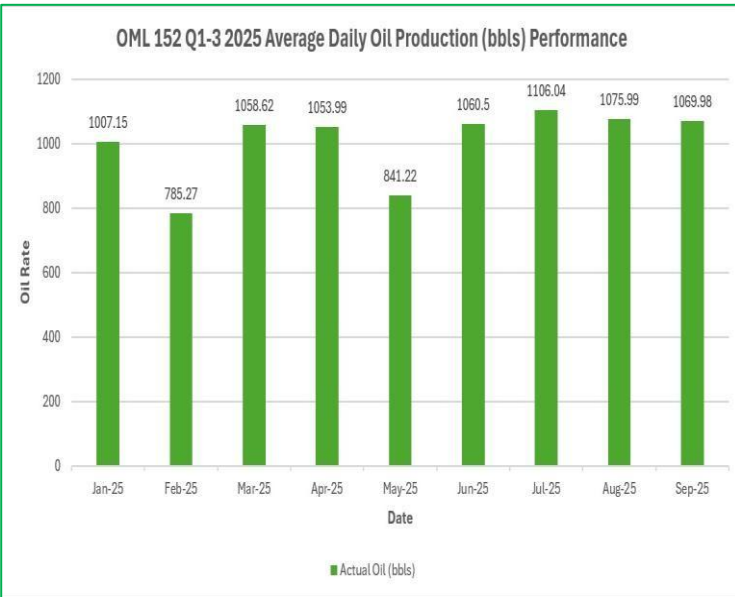
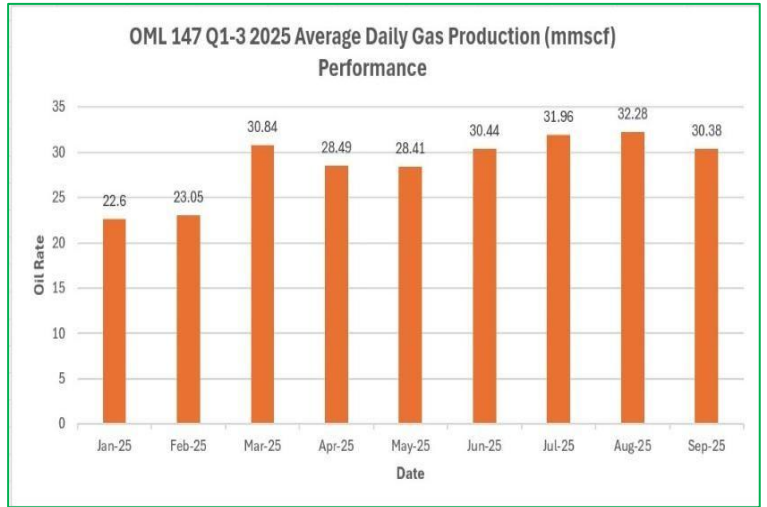
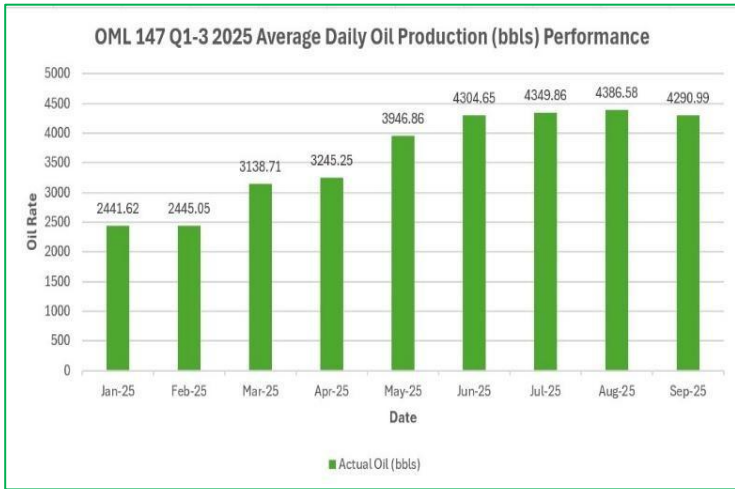
Health, safety, and environmental performance at the facility remained exemplary, with zero fatalities, zero lost-time injuries, zero spills, and no Tier-1 process safety incidents recorded during the period.

OPL 276

OPL 276 remained in the exploration and pre-development phase during Q3 2025, with sustainability efforts focused on governance, environmental safeguards, and risk preparedness. Activities during the quarter centered on seismic planning, technical reviews, and regulatory engagement.

Environmental and social controls appropriate to the asset’s development stage were maintained, ensuring that early-stage activities are conducted in line with regulatory expectations and the Group’s sustainability standards. OPL 276 continues to be positioned for responsible development as technical and commercial evaluations progress.





ESG RISKS, CONTROLS, RESILIENCE & FINANCIAL SUSTAINABILITY

ESG Risk Context

During Q3 2025, the Group continued to manage ESG risks as integral components of overall business risk rather than as standalone sustainability issues. Environmental exposure, safety performance, community relations, security, regulatory compliance, and financial resilience were reviewed through a unified risk management lens, with mitigation measures embedded into operational planning and capital allocation decisions.

This integrated approach supports operational continuity, protects asset value, and reinforces long-term resilience.

Environmental and Climate-Related Risks

Environmental risk management during Q3 2025 was strengthened through the completion of a consolidated greenhouse gas inventory, which quantified emissions exposure across operated assets. Total greenhouse gas emissions for the quarter amounted to 244,980 tCO₂e, of which Scope 1 emissions represented 240,016 tCO₂e.

Flaring related emissions remain a key environmental and operational priority for the Group. This underscores the critical importance of advancing gas utilization, vapor recovery, and evacuation infrastructure—strategic initiatives that not only reduce emissions but also enhance resource efficiency and long-term value creation.

Safety, Security and Social Risks

Safety performance during Q3 remained strong. This can be attributed to proactive hazard management which continued to be reinforced through extensive UA/UC reporting and a 91 percent close-out rate.

Security risks persisted in specific asset corridors, particularly in OML 147 and PML 18, where vandalism and third-party interference incidents were recorded. These incidents were managed through established response protocols, supported by security agencies and community intelligence. No security breaches were recorded on the Amukpe–Escravos Pipeline during the quarter.

Social risk exposure relates primarily to community expectations around Host Community Development Trust project delivery timelines. These risks are being managed through phased implementation, transparent engagement, and Trust-led governance structures.

Governance and Compliance Risks

Governance and compliance risks continue to center on audit close-out discipline, regulatory complexity, and ESG data maturity. During Q3 2025, the compliance closure rate improved to 84 percent, reflecting stronger management oversight and accountability.

At quarter-end, 30 audit items remained open, with nine classified as overdue, primarily within logistics and shipping-related functions. These items are under active management with defined close-out timelines monitored through management and Board reporting.

The Group maintains active engagement with key regulators, including NUPRC, NMDPRA, and NOSDRA, with no material enforcement actions recorded during the quarter.

Financial Sustainability and Capital Discipline

Financial sustainability remains a core enabler of the Group's ESG commitments. During Q3 2025, capital deployment continued to prioritize safety-critical works, environmental controls, asset integrity, and gas evacuation infrastructure.

Gas monetization remains a key contributor to financial resilience. Year-to-date gas processing volumes reached 12,855 million standard cubic feet, supporting reduced flaring exposure and revenue diversification. LPG and condensate production further strengthened non-crude income streams.

All loan facilities that were previously restructured remain classified as performing, supporting liquidity stability and enabling continued investment in sustainability-critical initiatives. In line with internal disclosure guidance, this report focuses on financial posture rather than detailed loan values.

Environmental penalties recorded during the year reinforce the financial rationale for accelerating flaring reduction initiatives, positioning environmental investments as value-protective rather than discretionary expenditure.

Resilience Outlook

The Group's resilience outlook is anchored in measurable priorities for the coming quarters. These include accelerating flaring reduction, improving midstream utilization, sustaining strong safety performance, delivering Host Community Development Trust projects, and strengthening ESG data quality.

These priorities are embedded within operational plans, capital allocation frameworks, and governance oversight mechanisms, ensuring that ESG risk management continues to support operational stability and long-term value creation.

The Q3 2025 greenhouse gas inventory establishes the Group’s first consolidated emissions baseline. This baseline will inform future emissions intensity tracking, operational efficiency initiatives, and longer-term decarbonization planning. The Group’s approach prioritizes measured asset-appropriate emissions reduction actions anchored in gas utilization and operational discipline, rather than speculative targets, ensuring alignment with asset realities, regulatory expectations, and capital discipline.

APPENDIX

A: Basis of Preparation, Methodology and Sources

This Q3 2025 Sustainability Impact Statement has been prepared using data and information drawn from Board-approved operational, financial, safety, and sustainability reports for the reporting period. Environmental, social, and governance data has been consolidated at Group level and reviewed through established management governance processes.

Greenhouse gas emissions disclosures are derived from the Pan Ocean–Newcross Group Q3 2025 Greenhouse Gas Inventory Reports and Emission Estimation Sheet, prepared in alignment with the Greenhouse Gas Protocol. Safety, operational, community, and compliance metrics are sourced from Q3 2025 Board and Business Leadership Council presentations across operated assets.

Regulatory references reflect applicable Nigerian requirements, including oversight by the Nigerian Upstream Petroleum Regulatory Commission (NUPRC), Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA), and the National Oil Spill Detection and Response Agency (NOSDRA).

Reference Category	Source Document
GHG Emissions	Pan Ocean–Newcross Group Q3 2025 GHG Inventory Report
Emissions Calculations	Pan Ocean–Newcross Group Q3 Emission Estimation Sheet
Asset Performance	Q3 2025 Board Presentations (PML 55, 56, & 57, OML 147, OML 152, PML 18, OPL 276, AEP, Gas Plant)
Safety & HSSE	Q3 2025 Board and Technical & Sustainability Committee Reports
Community Development	Q3 2025 HCDT and Asset-Level Social Performance Reports
Governance & Compliance	Q3 2025 Business Leadership Council Reports

B: GHG METHODOLOGY & BOUNDARY NOTE

Scope 1, Scope 2, and limited Scope 3 greenhouse gas emissions disclosed in this report are derived from the Pan Ocean–Newcross Group Q3 2025 GHG Inventory Reports and Emission Estimation Sheet. Emissions are calculated in accordance with the Greenhouse Gas Protocol and cover direct emissions from operated assets, including fugitive emissions, fuel combustion, and process emissions.

Scope 2 emissions relate to purchased electricity, while Scope 3 emissions disclosed in this report are limited to crude transportation activities at PML 55, 56, & 57 only. Emissions data is subject to internal validation and management review. Further enhancements to emissions intensity tracking and external assurance are under consideration as part of the Group’s ESG data maturity roadmap.

Metric	Status
Total GHG emissions	244,980 tCO ₂ e
Scope 1 emissions	240,016 tCO ₂ e
Scope 2 emissions	112 tCO ₂ e
Scope 3 emissions	4,852 tCO ₂ e
Dominant emission source	Fugitive emissions
Emissions methodology	GHG Protocol
Reporting boundary	Operated assets
Gas processed	12,855 mmscf

Group-Level Emissions

Metric	Value	Source Reference
Total GHG Emissions	244,980 tCO ₂ e	Page 2, Executive Summary
Quarter-on-Quarter Change	+27.80% vs Q2 2025	Page 2
Scope 1 Emissions	240,016 tCO ₂ e (97.97%)	Page 2 & Figure 1
Scope 2 Emissions	112 tCO ₂ e	Figure 1
Scope 3 Emissions	4,852 tCO ₂ e (PML 55, 56, & 57 shipping only)	n.1

Scope 1 Emissions – Breakdown by Source

Source Category	Emissions (tCO₂e)
Fugitive emissions	226,760
Stationary combustion	13,123
Mobile combustion	133
Transportation (Scope 3 ref)	4,852
Grid electricity (Scope 2)	112

Note: Fugitive emissions remain the dominant contributor to Scope 1 emissions, accounting for over 92% of direct emissions, reflecting increased production and flare volumes during the quarter.

Emissions by Operating Company (Scope 1)

Company	Scope 1 Emissions (tCO₂e)	Share of Group
Newcross E&P	210,433	87.7%
Pan Ocean	27,215	11.3%
Newcross Petroleum Ltd	2,369	1.0%