

# Executive Committee

**Ian McKimmie**  
Interim General Manager,  
North Sea

**Key strengths and experience**

- Extensive leadership experience across multiple disciplines
- Commitment to SAFE Results across all North Sea operations
- Track record of top quartile drilling performance delivery



Ian joined EnQuest in 2012 as a Senior Completion Engineer, bringing technical expertise and a commitment to safe, efficient well delivery. Ian progressed through senior operational roles, culminating in his appointment as Well Delivery Manager in 2018.

In 2023, Ian was appointed Corporate Head of Health, Safety and Environment ('HSE'), where he led the development and implementation of Group-wide HSE strategy and performance improvement initiatives. Building on this success, he assumed the role of Director of HSE and Wells in

2024, overseeing critical risk management, operational integrity, and well activity across the portfolio.

Ian now serves as Interim General Manager for EnQuest's North Sea Business, where he is responsible for asset performance, operational delivery, and organisational leadership.

He holds a First-Class Honours degree in Mechanical Engineering and is a Chartered Member of the Institution of Mechanical Engineers.

**Radzif Ahmed**  
General Manager,  
South East Asia

**Key strengths and experience**

- Over 30 years of experience in the oil and gas industry, having had organisational lead roles, overseeing projects, field development, commercial and business development
- Degree in Civil Engineering from Liverpool University and a Post-graduate Diploma in Business Administration from Strathclyde Business School



Radzif joined EnQuest at the early stages of the Company's entry into Malaysia and has played a key role in ten years of successful operations.

Radzif started his career as a marine civil engineer, working on marine and shore protection.

He later worked for ExxonMobil and Nippon Oil in various project roles, before joining Bechtel to work on the development of petrochemical plants.

Radzif moved back to upstream with Murphy Oil, working to bring their first oilfield onstream in 2003, and then in support of a new billion-dollar gas development. Radzif has built extensive experience in commercial and business development, both in Malaysia and across the South East Asia region.

**Paul Massie**  
Legal and Commercial  
Director

**Key strengths and experience**

- Extensive legal and commercial expertise
- Wealth of experience in structuring and delivering business development projects and acquisitions
- Joint venture management



Paul joined EnQuest in 2011 from law firm Dundas & Wilson, where he worked in the energy and infrastructure team, advising a variety of public and private sector clients, utilities and lenders on complex major commercial projects. In his time at EnQuest, Paul has undertaken several key roles, including North Sea Legal Manager, Director of Corporate Development and New Energy and, most recently, playing an integral role in establishing the Group's new energy subsidiary, Veri Energy. Paul has played a key

role in a number of EnQuest's business development projects and was instrumental in structuring the Group's acquisition of the Magnus asset from bp. Paul has overall responsibility for the commercial and legal affairs of the Company.

Paul is a member of the law society of Scotland and has an LLB (First Class) in Law (with options in accountancy) degree from the University of Aberdeen.

**Claire Scrimgeour**  
Human Resources Director

**Key strengths and experience**

- MA in International Business and Languages
- Member of the Chartered Institute of Personnel Development



Claire began her career in the retail industry and, after progressing through various managerial positions, she joined Michael Page Recruitment in 2008 as a Managing Consultant, supporting the set-up of a newly created Aberdeen office focusing on oil and gas recruitment. Claire joined EnQuest as a Senior Recruitment Advisor in 2012 before becoming HR Business Partner in 2013. She has a track record of consistent performance, delivering results and effective leadership for the company.

Claire took on the role of Human Resources Director for North Sea in June 2024.

**Kate Christ**  
Company Secretary

**Key strengths and experience**

- MSc in Corporate Governance
- Chartered Secretary



Kate joined EnQuest PLC in 2016 and became Company Secretary in 2024.

She is a Fellow of the Chartered Governance Institute and over the past 17 years has worked in governance roles in a variety of industries.

She started her career in the charitable sector, has worked within government departments and, prior to joining EnQuest, worked for FTSE 100 and FTSE 250 financial service companies.

# Board of Directors

## Committees key

- A Audit
- G Governance and Nomination
- R Remuneration and Social Responsibility
- S Sustainability and Risk
- Denotes Committee Chair

**Gareth Penny** G R

**Independent Non-Executive Chairman**  
Appointed 6 December 2022

**Key strengths and experience**  
A wealth of board-level and extractive industry experience



Gareth, having chaired a number of public and private boards, joined EnQuest in December 2022. He is currently the chairman of Ninety One Plc and was previously chairman of Norilsk Nickel, Russia's largest diversified mining and metals company. Gareth also served on the board of Julius Baer Group for 12 years. He has extensive experience in extractive industries, having spent 22 years with De Beers and Anglo American, the last five of which

he was group chief executive officer of De Beers.

**Principal external appointments**  
Chairman of Ninety-One Plc and Ltd.

**Amjad Bseisu** G

**Chief Executive**  
Appointed 22 February 2010

**Key strengths and experience**  
Extensive energy industry and leadership experience



Amjad worked for the Atlantic Richfield Company (ARCO) from 1984 to 1998, eventually becoming president of ARCO Petroleum Ventures. In 1998, he founded and was the chief executive of Petrofac Resources International Limited which merged into Petrofac PLC in 2003. In 2010, Amjad formed EnQuest PLC, having previously been a founding non-executive chairman of Serica Energy PLC and a founding partner of Stratic Energy Corporation. Amjad was chairman of Enviromena Power

Systems Ltd, the largest solar power engineering company in the MENA region, until its sale in 2017 and was British Business Ambassador for Energy from 2013 to 2015. Chair of the independent energy community for the World Economic Forum from 2016 – 2025.

**Principal external appointments**  
Director and Trustee of The Amjad and Suha Bseisu Foundation since 2011.

**Jonathan Copus**

**Chief Financial Officer**  
Appointed 30 May 2024

**Key strengths and experience**  
Extensive energy, natural resource and capital market experience



Jonathan joined EnQuest in December 2023 as CFO Designate, becoming EnQuest CFO on 1 February 2024. Jonathan has a strong technical background in geology and geoscience alongside ten years' capital markets experience. In his time in the City, Jonathan was the number one ranked energy analyst and co-authored a well-respected industry handbook, 'Oil and Gas for Beginners'. Jonathan spent four years as CFO of Salamander Energy PLC, a production and

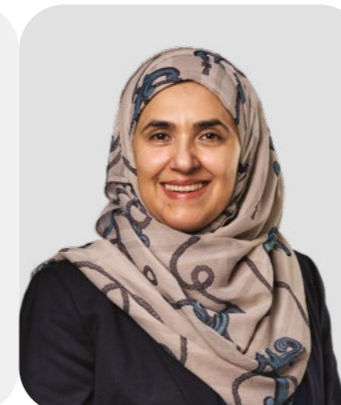
development business focused in South East Asia. While there, Jonathan more than doubled the post-tax margin against a flat oil price. For the last seven years, Jonathan was CEO of Getech Group PLC, where he repositioned and recapitalised the business as a data and analytics specialist, while also decarbonising more than one-third of revenues.

**Principal external appointments**  
None.

**Farina Khan** A G R

**Senior Independent Director**  
Appointed 1 November 2020

**Key strengths and experience**  
Strong energy industry and financial experience, as well as deep insights into Malaysia



Farina is a Fellow of the Institute of Chartered Accountants Australia and New Zealand with over 30 years' experience primarily in the oil and gas sector.

She began her career with Coopers & Lybrand, Australia, before joining PETRONAS in Malaysia, where she held senior roles including as CFO of an upstream subsidiary, PETRONAS Carigali Sdn. Bhd, CFO at PETRONAS Exploration and Production and CFO of PETRONAS Chemical Group Berhad. Since

2016, Farina has taken on NED roles including as Chairman, Ambank Islamic Bhd and non-executive director of AMMB Holdings Bhd.

**Principal external appointments**  
Member of the boards of the following Malaysian listed companies: PETRONAS Gas Bhd, KLCC Property Holdings and Lianson Fleet Group Bhd.

**Michael Borrell** S A G

**Independent Non-Executive Director**  
Appointed 5 September 2023

**Key strengths and experience**  
Significant global exploration and production experience



Michael is an experienced operator of large-scale exploration and production assets, having worked for over 35 years with TotalEnergies, including managing the integration of the Maersk Oil business.

His international career with TotalEnergies has spanned Europe, Asia, North and South America, culminating in his appointment as senior vice president North Sea and Russia,

and as Denmark country chair in 2018. Michael was a non-executive director of Novatek OAO, which was listed on the London Stock Exchange and Moscow Stock Exchange, between 2015 and 2021.

**Principal external appointments**  
None.

**Marianne Daryabegui** A S

**Independent Non-Executive Director**  
Appointed 30 May 2024

**Key strengths and experience**  
Significant capital markets and mergers and acquisitions experience



Marianne is a seasoned capital markets adviser with a focus on oil and gas, first at Total, then as Head of Natural Resources at BNP Paribas and as co-head of the Energy and Natural Resources M&A practice at Natixis. With a strong experience in corporate transactions, capital markets and structured finance, Marianne has advised multiple oil and gas companies. She was appointed CFO of Lithium de France in 2021.

She led the €44M Series B for the company, then the listing of Arverne Group on Euronext through its merger with Transition SPAC.

**Principal external appointments**  
Head of Financing, Capital Markets and M&A of the Arverne Group and is a non-executive director of Gulf Keystone Petroleum Limited.

**Rosalind Kainyah** R S

**Independent Non-Executive Director**  
Appointed 30 May 2024

**Key strengths and experience**  
Substantial international, multi-sector experience



Rosalind has over 30 years of international, legal, operational, executive and board experience in a variety of sectors, including energy, oil and gas, mining, infrastructure, private equity, financial services and manufacturing. She has worked across Africa, Europe, the Americas, Asia and the South Pacific for companies and organisations, including Linklaters, Anglo American, De Beers, Tullow Oil plc, the United Nations Environment Programme,

University of Oxford's Environmental Change Unit and ERM.

**Principal external appointments**  
Founder and director of Kina Advisory Limited, and also a non-executive director of discoverIE plc and Gem Diamonds Limited. Director of private companies – WE Soda and Flamingo Group International.

**Strong corporate governance forms a vital part of our overall structure, underpinning effective risk management and reflecting the Group's key Values.**

Chairman  
Gareth Penny



**Dear shareholder,**

On behalf of the Board of Directors (the 'Board') I am pleased to introduce EnQuest's Corporate Governance Report for 2025.

Throughout the year the Board has played its part in setting the purpose, tone and culture of the organisation and has remained focused on operational integrity, safety performance, and capital discipline.

As announced in my Chairman's letter last year, 2025 saw the Company's entry into Vietnam. In July 2025, the Company completed the transaction, confirming EnQuest as operator and representing a key step in delivering the Group's diversified growth across South East Asia. Continuing the Group's development and expansion in South East Asia, EnQuest was awarded a Production Sharing Agreement for Block C in Brunei by the Petroleum Authority of Brunei Darussalam and also together with its joint venture partners and the Government of Indonesia, signed Production Sharing Contracts ('PSCs') for the Gaea and Gaea II exploration blocks, located in Papua Barat, Indonesia. The Board has been extremely impressed by the efforts taken in securing such opportunities and has engaged closely with our Malaysia team and members of the wider organisation, via Board presentations and deep dives. Details on the new country entries can be found on pages 26 and 27.

In November the Group announced it had secured new six-year, senior secured Reserve Based Lending facilities (the 'New RBL') totalling \$800.0 million. The New RBL will be used to refinance the Group's existing \$500.0 million facility, which includes a \$75.0 million Letter of Credit sublimit, that was due to mature in April 2027. For more detail see page 37 of the financial review.

During the year, the Board approved the Company's inaugural dividend, reflecting the progress made in strengthening the financial position and the Board's confidence in the Group's long-term outlook. In reaching this decision, the Board considered capital allocation priorities, financial resilience and the sustainability of future distributions, ensuring that the initiation of a dividend aligns with the Company's strategic objectives and commitment to disciplined governance.

The Board continues to review and enhance its governance framework to ensure it remains fit for purpose in a changing energy landscape. This includes ongoing assessment of Board composition, succession planning, and engagement with shareholders and other stakeholders. Having undertaken an internal Board evaluation for 2025, it was concluded that the Board's composition, processes and dynamics remain robust and support the long-term success of the Company. Further information relating to the evaluation and operation of the Board and its Committees can be found in the following governance pages of this Annual Report and Accounts.

The Board would like to acknowledge the dedication and professionalism of all our employees and contractors, who continue to perform in challenging operating environments. Their expertise, commitment to safety, and focus on operational discipline are critical to the Company's success.

I would also like to thank my fellow Board members for their diligence, independence, and depth of experience, as well as the management team for their leadership and execution.

While uncertainty remains a defining feature of the external environment, the Board is confident that the Company is well positioned to navigate the challenges ahead.

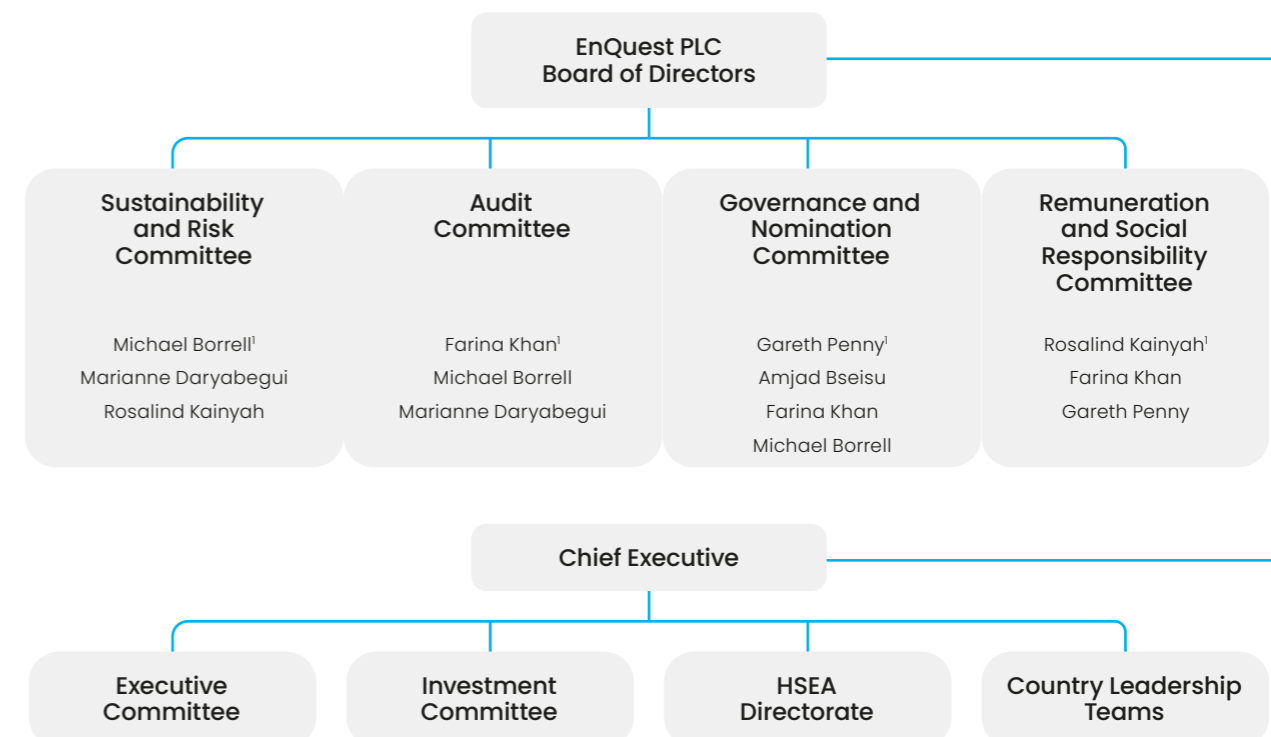
**Gareth Penny**  
Chairman  
24 March 2026

**Key corporate governance activities during the year**

Activity	Purpose	Result
<b>Succession planning and Board composition</b>	Creating a balanced Board, continuous refreshing of talent, and development of internal talent	<ul style="list-style-type: none"> <li>Farina Khan appointed as an additional member of the Governance and Nomination Committee</li> </ul>
<b>Company distribution</b>	Shareholder returns	<ul style="list-style-type: none"> <li>Inaugural dividend of \$15.3 million</li> </ul>
<b>Refinancing</b>	Strengthening the balance sheet	<ul style="list-style-type: none"> <li>New \$800.0 million senior secured Reserve Based Lending facilities</li> </ul>
<b>Business development</b>	Ensure funding of opportunities to support the strategy	<ul style="list-style-type: none"> <li>Acquisition of Vietnam assets</li> <li>Production Sharing Agreement for Block C in Brunei Darussalam</li> <li>Product Sharing Contracts for Gaea and Gaea II exploration blocks, located in Indonesia</li> <li>Magnus contingent consideration settlement agreement, 2026 execution</li> </ul>
<b>Governance</b>	To align the culture with strategy and enable effective delivery	<ul style="list-style-type: none"> <li>Code of Conduct and associated policies refresh</li> <li>Annual compliance training</li> </ul>

Further details of the Board's activities and how they support compliance with the Corporate Governance Code are shown in the table on page 96.

**EnQuest Structure**



<sup>1</sup> Committee Chair

**Statement of compliance**

The Board believes that the manner in which it conducts its business is important and it is committed to delivering the highest standards of corporate governance for the benefit of all of its stakeholders. The Directors understand and respect their duties to stakeholders under Section 172 of the Companies Act 2006 and considerations related to stakeholders are reflected throughout this Annual Report and Accounts ('2025 ARA'). The Section 172 Statement can be found on page 86. The Company applies the principles and complies with the provisions of the Financial Reporting Council's UK Corporate Governance Code 2024 (the 'Code') which was effective for accounting periods beginning on or after 1 January 2025 except in respect of Provision 41, as explained on page 99. EnQuest further notes that Provision 29 of the 2024 Code applies to financial years beginning on or after 1 January 2026 and intends to report on it in the 2026 Annual Report. Activities undertaken so far in preparation for Provision 29 can be found on page 106 and 119. The Code can be found on the Financial Reporting Council's website at www.frc.org.uk. Detailed below is EnQuest's application of, and compliance with, the Code. To avoid duplication, cross-references to appropriate sections within the 2025 ARA are provided.

The manner in which the Company has applied the principles of the Code can be found in the following sections:

Board leadership and Company purpose	<ul style="list-style-type: none"> <li>Corporate governance statement (page 96)</li> <li>Strategic report (page 02)</li> <li>Stakeholder Engagement (page 86)</li> <li>Purpose, Values and Culture (pages 02, 88)</li> <li>Workforce policies and practices (page 59)</li> <li>Key activities of the Board in 2025 (page 99)</li> </ul>
Division of responsibilities	<ul style="list-style-type: none"> <li>Board biographies incl. external appointments (page 92)</li> <li>Corporate governance statement (page 96)</li> </ul>
Composition, succession and evaluation	<ul style="list-style-type: none"> <li>Governance and Nomination Committee report (page 100)</li> <li>Board and committee composition (page 95)</li> <li>Succession planning (page 101)</li> <li>Board diversity (page 101)</li> <li>Board training and evaluation (page 101)</li> </ul>
Audit, risk and internal control	<ul style="list-style-type: none"> <li>Strategic report (page 02)</li> <li>Audit Committee report (page 103)</li> <li>Sustainability and Risk Committee report (page 120)</li> <li>Financial Reporting (page 140)</li> <li>Internal financial controls (page 108)</li> <li>Internal and external audit (page 108)</li> <li>Risk management (page 120)</li> </ul>
Remuneration	<ul style="list-style-type: none"> <li>Directors' Remuneration Report (page 110)</li> <li>Alignment with strategy and performance (page 110)</li> <li>Shareholder engagement (n/a for 2025)</li> <li>Executive Directors' policy (page 112)</li> </ul>

**Board leadership and Company purpose**

The Board takes seriously its roles in promoting the long-term success of the Company, generating value for shareholders, having regard to the interests of other stakeholders and contributing to wider society. How the Company manages these areas can be found in the Strategic report, in particular within the 'Who we are and what we do' section on and page 02.

The Board is responsible for:

- the Group's overall purpose and strategy;
- health, safety and environmental performance;
- review of business plans and trading performance;
- approval of major capital investment projects;
- acquisition and divestment opportunities;
- review of significant financial and operational issues;
- review and approval of the Group's financial statements;
- oversight and review of control and risk management systems;
- succession planning and appointments; and
- oversight of employee culture.

**Culture**

The Board ensures that the culture of the Group is aligned with its purpose, Values and strategy. EnQuest's Values (which are detailed at www.enquest.com/about-us/our-values) embody the ethos of the Group, and the Board carefully monitors and promotes a positive, inclusive and SAFE culture. The Board believes that engaged and committed employees are integral to the delivery of the Group's business strategy. Rosalind Kainyah has been the Company's designated Director for Employee Engagement since October 2024 and meets with the Forum on a regular basis. These meetings are reported to the Board to ensure that they are aware of employee concerns and that the Group continues to foster an inclusive and supportive culture aligned with its Values and ESG priorities. More detail on the activities on the Forum can be found on page 60.

EnQuest's Code of Conduct underpins the governance and culture of the Group. All personnel are required to be familiar with the Code of Conduct, which sets out the behaviours that the organisation expects of those who work at and with the Group. The Code of Conduct is regularly reviewed and updated to ensure it supports ethics and compliance best practice. The Group's Values complement the behaviours contained within the Code of Conduct and are a key part of the Group's identity. They guide the workforce as they pursue EnQuest's strategy and delivery of SAFE Results. The Group

also has a 'Handrails' website, which is a standalone site containing all internal policies and external training programmes. All staff are required to enrol onto the course programme on the website with courses such as anti-bribery and corruption training and data protection training being mandatory for all staff.

**Workforce concerns**

Through the Forum, regular briefings that allow for the workforce to engage directly with management, the promotion of its Code of Conduct and Values, and various communication media, the Group seeks to set positive, appropriate standards of conduct for its people within an open, dynamic and inclusive culture. As part of the Group's whistleblowing procedures, the workforce is encouraged to escalate any concerns anonymously to an external, independent 'Speak Up' reporting line. Where concerns are raised, they are reported to the Legal and Commercial Director and Chair of the Audit Committee and investigated, with follow-up action taken, as soon as practicable.

**Stakeholder engagement**

EnQuest continued to have an active and constructive dialogue with its shareholders throughout the year to understand their views on governance and performance against strategy.

The Company's engagement activities were conducted through a planned programme of investor relations activities, including meetings with:

- credit and equity investors and research analysts with regard to the Group's performance against guidance strategic aims and overall debt management strategy;
- a selection of the Group's larger shareholders directly with Board Chairman, Gareth Penny, to discuss Group strategy and governance; and
- retail investors at the Company's AGM.

The Group also delivered presentations alongside its half-year and full-year results, including separate sessions designed to give retail investors an opportunity to engage on the Group's results, copies of which are available on the Group's website, under 'Investors' at www.enquest.com, as well as ad hoc presentations at investor conferences. The Group's results meetings are followed by investor roadshows with existing and potential new investors. These meetings, which take place throughout the year, other than during closed periods, are organised directly by the Company, via brokers and in response to direct investor requests.

EnQuest's Investor Relations team and Company Secretarial department respond to queries from shareholders, debt holders, analysts and other stakeholders, all of whom can register on the website to receive email alerts of relevant Group news. EnQuest's registrars, MUFU Corporate Markets

also has a team available to answer shareholder queries in relation to technical and administrative aspects of their holdings. The Board is routinely kept informed of investor feedback, broker and analyst views and industry news in a paper submitted at each Board meeting by the Group's Head of Investor Relations and Corporate Affairs and as required on an ad hoc basis.

The Board is also kept informed of relevant developments relating to other stakeholder groups such as suppliers, regulators, partners and governments, as required by the Executive Directors and/or the appropriate functional management and considers potential impacts on these groups of principal decisions made during the course of the year (see page 86 for more details).

**Board agenda and key activities throughout 2025**

During 2025, Board meetings have been held both virtually and in person, taking advantage of technology to ensure that decision making can be carried out efficiently and in a cost-effective manner. However, being cognisant of the importance of personal connections and the need to build relationships, three face-to-face meetings were held during the year. These meetings were aligned with Committee meetings to maximise the benefit of travel. Along with the Board meetings, three Board dinners took place, where Directors were able to explore issues and exchange ideas informally. The Executive Committee attended one of the dinners, along with other selected senior members of staff.

**Directors' attendance at Board meetings in 2025**

	Meetings attended
<b>Scheduled meetings 2025</b>	
<b>Executive Directors</b>	
Amjad Bseisu	6/6
Jonathan Copus	6/6
<b>Non-Executive Directors</b>	
Gareth Penny	6/6
Michael Borrell	6/6
Marianne Daryabegui	6/6
Rosalind Kainyah	6/6
Farina Khan	6/6

The table below sets out matters that the Board discuss at each meeting and the key activities that have taken place throughout this period.

**Key activities for the Board throughout 2025**

Strategy	Operation	Governance	Stakeholders
<ul style="list-style-type: none"> <li>Key projects, their status and progress made</li> <li>Strategy update</li> <li>Key transactions</li> <li>Financial reports and statements</li> <li>Liquidity and financing</li> </ul>	<ul style="list-style-type: none"> <li>HSEA</li> <li>Production</li> <li>Operational issues and highlights</li> <li>HR matters</li> <li>Key legal updates</li> <li>Emission reductions</li> </ul>	<ul style="list-style-type: none"> <li>Succession planning</li> <li>Assurance and risk management</li> <li>Key governance developments</li> </ul>	<ul style="list-style-type: none"> <li>Investor relations and capital market updates</li> <li>Employee engagement</li> <li>Government and regulator engagement</li> </ul>

**Conflicts of interest and compliance**

The Group has procedures in place which identify and, where appropriate, manage conflicts or potential conflicts of interest with the Group’s interests. In accordance with the provisions relating to Directors’ interests in the Companies Act 2006, all Directors are required to submit details to the Company Secretary of any situations which may give rise to a conflict or potential conflict. The Board is satisfied that formal procedures are in place to ensure that authorisation for potential and actual conflicts of interest are dealt with efficiently. Directors are required to obtain Board approval before accepting any further external appointments.

The Group is committed to behaving fairly and ethically in all of its endeavours and has policies which cover anti-bribery, anti-corruption, data protection and anti-facilitation of tax evasion. The anti-bribery and corruption programme is reviewed annually by the Board and a compulsory online anti-corruption training course, alongside data protection training, is required to be completed by all staff. Additional information can be found on page 43 and in the Code of Conduct, which is available on the Group’s website.

**Board education**

All Directors receive an induction pack and meet with management on joining the Company. They are also offered Director training and memberships of organisations which deliver knowledge and training to Non-Executive Directors. Education is provided from time to time by the Company Secretary or external advisers. For example, a training session was held in August 2025 with external counsel to discuss governance updates which included an overview of the Economic Crime and Corporate Transparency Act and other trends in audit, corporate governance and sustainability reporting.

**2025 Annual Report and Accounts (‘ARA’)**

The Directors are responsible for preparing the 2025 ARA and consider that, taken as a whole, the 2025 ARA is fair, balanced and understandable, and provides the necessary information for shareholders to assess the Company and Group’s position and performance, business model and strategy.

**Annual General Meeting (‘AGM’)**

The Company’s AGM is ordinarily attended by the Directors and executive and senior management and is open to all EnQuest shareholders to attend. The 2026 AGM will be held on 22 May 2026 at Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London, E1 6PW, United Kingdom.

**Division of responsibilities**

There is a clear division of responsibilities between the Board and the executive leadership of EnQuest. The roles of the Chairman and Chief Executive are not exercised by the same individual.

**Chairman**

The Chairman is responsible for the leadership of the Board, setting the Board agenda and ensuring the overall effective working of the Board. The Chairman holds regular one-to-one and group meetings with the Non-Executive Directors without the Executive Directors present.

**Chief Executive**

The Chief Executive is accountable and reports to the Board. His role is to develop strategy in consultation with the Board, to execute that strategy following presentation to, and consideration and approval by, the Board and to oversee the general and operational management of the business.

**Senior Independent Director**

The Senior Independent Director (‘SID’) is available to shareholders if they have concerns where contact through the normal channels of the Chairman or the Executive Directors has failed to resolve an issue, or where such contact is inappropriate. The SID acts as a sounding board for the Chairman and also conducts the Chairman’s evaluation on an annual basis. Farina Khan is currently the SID for EnQuest.

**Non-Executive Directors**

The Non-Executive Directors combine broad business and commercial experience from oil and gas, finance and other industry sectors. They bring independence, external skills and objective judgement, and constructively challenge the actions of executive and senior management. This is critical for providing assurance that the Executive Directors are exercising good judgement in delivery of strategy, risk management and decision making. They receive a monthly report on Group performance and updates on major projects, irrespective of a meeting taking place, which allows them to monitor performance regularly. In addition, they hold to account the performance of management and individual Directors against agreed objectives and assess and monitor the culture of the Company. All Directors of EnQuest have been determined to have sufficient time to meet their responsibilities and this is monitored on a regular basis. At the date of this report there are seven Directors, consisting of two Executive Directors and five independent Non-Executive Directors (including the Chairman).

**Company Secretary**

The Company Secretary is responsible for advising the Board, through the Chairman, on all Board procedures and governance matters. In addition, each Director has access to the advice and services of the Company Secretary. The Company Secretary assists with the ongoing training and development of the Board and is instrumental in facilitating the induction of new Directors. The appointment and removal of the Company Secretary is a Board matter. The Company Secretary supports the Chairman in the provision of accurate and timely information. Board agendas are drawn up by the Company Secretary in conjunction with the Chairman and with agreement from the Chief Executive. All Board papers are published via an online Board portal system which offers a fast, secure and reliable method of distribution.

**Independence**

The Chairman was independent on appointment. The Board considers that all the Non-Executive Directors continue to remain independent and free from any relationship that could affect, or appear to affect, their independent judgement. Information on the skills and experience of the Non-Executive Directors can be found in the Board biographies on pages 92 and 93.

**Committees**

The Board has four Committees which meet on a regular basis and report back to the Directors at each Board meeting. This allows for the Board to be informed of important Committee business and, if necessary, to discuss issues should they need to be escalated to Board level. There are formal terms of reference for each Committee which set out the scope of authority of the Committee, satisfy the requirements of the Code and are reviewed and approved on an ongoing basis by the Board. Copies of the terms of reference are available on the Group’s website, www.enquest.com. Membership and attendance of each Committee can be found on the dedicated Committee pages, details of which are found below.

**Audit Committee**

The Audit Committee responsibilities include reviewing the effectiveness of the Group’s internal controls and risk management systems, including the adequacy of the Company’s arrangements for whistleblowing and procedures for detecting fraud. The Committee is also in charge of approving statements to be included in the Annual Report concerning risk management as well as monitoring and reviewing the effectiveness of the Group’s internal audit capability, and oversight of external auditors, in the context of the Group’s overall risk management system. The work of the Audit Committee is on pages 103 to 109.

**Remuneration and Social Responsibility Committee**

The Remuneration and Social Responsibility Committee is responsible for assessing the Group’s performance and for determining appropriate performance-related compensation in alignment with the Group’s Remuneration Policy and the Code. It reviews and takes note of institutional shareholder guidelines. As noted on page 96, in relation to Provision 41, there was no engagement with the workforce explaining how executive remuneration aligns with the wider company pay policy due to no changes being made to the Policy. In addition to remuneration, the Committee also monitors the social responsibility activities of the Company, see page 56. The work of the Remuneration and Social Responsibility Committee is set out on pages 110 to 119.

**Sustainability and Risk Committee**

The Sustainability and Risk continues to progress its comprehensive Risk Management Framework and has conducted a robust assessment of the principal risks facing the Group, which are outlined on pages 64 to 73 of the Strategic report. The work of the Committee, which includes monitoring HSEA issues and oversight of decarbonisation matters, is on pages 120 to 121. This Committee is responsible for providing the Board with additional technical insight when making Board decisions. The Committee also reviews material controls and held joint discussions with the Audit Committee in 2025 to review compliance with Provision 29 of the Code. See pages 103 and 121 for more information.

**Governance and Nomination Committee**

The Governance and Nomination Committee leads the process for appointments and regularly reviews the structure, size and composition of the Board. It also considers succession planning for the Executive Committee and has expanded its remit to cover all aspects of the Code. The work of the Governance and Nomination Committee, including information regarding the Board’s diversity and the Company’s associated policy, recruitment and the Board annual evaluation process, is on pages 100 to 102.

**Board discussions and outcomes**

Code expectations	Key Board discussions	Outcome
<ul style="list-style-type: none"> <li>Ensuring an effective and entrepreneurial Board to promote long-term sustainable success</li> </ul>	<ul style="list-style-type: none"> <li>Macroeconomic environment</li> <li>Growth opportunities</li> <li>Board evaluation results</li> <li>Training and knowledge refresh</li> </ul>	<ul style="list-style-type: none"> <li>The Board discusses growth opportunities at every Board meeting, including at the opportunity costs of pursuing ventures</li> <li>Training on corporate governance and compliance; anti-corruption and bribery; and on Directors’ responsibilities</li> <li>Board member engagement with the Employee Forum, which drives staff culture</li> </ul>
<ul style="list-style-type: none"> <li>Establishing and aligning purpose, Values and strategy with culture</li> </ul>	<ul style="list-style-type: none"> <li>Culture, Values and ESG are included in Company Performance Indicators</li> </ul>	<ul style="list-style-type: none"> <li>Regular in-depth reviews of risks and their mitigants through its Committees</li> </ul>
<ul style="list-style-type: none"> <li>Ensuring necessary resourcing is in place and establishing a framework of controls to enable risk to be assessed</li> </ul>	<ul style="list-style-type: none"> <li>Rigorous assessment of the Group’s liquidity requirements</li> <li>Reviewed principal risks and uncertainties and emerging risks</li> <li>UK and South East Asia regulatory environment</li> <li>Refinancing the Group’s debt facilities</li> </ul>	<ul style="list-style-type: none"> <li>Evolution of the Risk Management Framework</li> <li>Discussion and alignment on compliance with regulatory requirements</li> </ul>
<ul style="list-style-type: none"> <li>Effective engagement with shareholders and stakeholders</li> </ul>	<ul style="list-style-type: none"> <li>Updates provided at each Board meeting</li> </ul>	<ul style="list-style-type: none"> <li>Debt investor engagement</li> <li>Annual General Meeting</li> </ul>
<ul style="list-style-type: none"> <li>Ensuring workforce policies and practices are consistent with the Company’s Values</li> </ul>	<ul style="list-style-type: none"> <li>Ethics and compliance</li> </ul>	<ul style="list-style-type: none"> <li>Company Code of Conduct and associated policies updated</li> <li>Handrails website</li> </ul>

**The Board recognises that strong governance is central to accountability, effective risk management, and the long-term success of the Group.**

Chair of the Governance and Nomination Committee  
**Gareth Penny**



**Dear shareholder,**

In 2025 the Governance and Nomination Committee focused on maintaining oversight of the Group’s governance framework. The year was characterised by operational and governance stability, with no significant issues or compliance matters requiring Committee action. Following my appointment to the Company in December 2022, I led a refresh of the Board’s composition and, by 2025, EnQuest had a full complement of Directors with the appropriate skills, experience and capability to support the Company’s long-term strategy. As a result, Committee activity during the year was limited. However, the Committee did convene to agree that Farina Khan, Senior Independent Director (‘SID’), should be invited to join as a member, particularly considering her experience in South East Asia and the Group’s expanding operations in the region.

One matter that Farina Khan undertook on behalf of the Committee was to confirm my reappointment as Chair of the Company, subject to shareholder approval at the forthcoming AGM. Having served as a Director for three years and in accordance with the terms of my appointment I was required to submit myself for reappointment. I therefore recused myself from all discussions relating to the matter and the Committee, under Farina’s leadership, met to consider the proposal which was subsequently approved by the Board. I was delighted to be reappointed and look forward to leading the Group into the future.

At the end of 2025, the Board held an internal performance evaluation. I am encouraged by the findings which concluded that the Board operates effectively and that the skills and experience of the members reflected the requirements of the Company. More information on this can be found on the following page.

**Gareth Penny**  
Chair of the Governance and Nomination Committee  
24 March 2026

**Governance and Nomination Committee membership**

The composition of the Governance and Nomination Committee is set out below, along with attendance at the scheduled meetings.

Appointment dates and attendance at the two scheduled meetings are set out below:

Member attended	Date appointed as Committee member	Meetings attended
Gareth Penny	6 December 2022	2/2
Amjad Bseisu	22 February 2010	2/2
Michael Borrell	5 September 2023	2/2
Farina Khan	21 May 2025	1/1

**Main responsibilities**

The core work of the Governance and Nomination Committee is to ensure that the Board and its Committees support the strategy of the Group. The Board currently comprises seven members; five Non-Executive Directors and two Executive Directors. The Board is characterised by a collaborative approach which works to create strong leadership with individual Directors who collectively bring a diverse mix of talent and experience to the Company.

The main responsibilities of the Committee are to:

- review the size, structure and composition (including the skills, experience, independence, knowledge and diversity) of the Board and its Committees;
- ensure the orderly succession of Executive Directors, Non-Executive Directors and executive and senior management;
- identify, evaluate and recommend candidates for appointment or reappointment as Directors or Company Secretary, having regard to all forms of diversity and ensuring the appropriate balance of knowledge, skills and experience required to serve on the Board;
- review the outside directorships and commitments of Non-Executive Directors; and
- exercise oversight of the compliance of the Company with the Corporate Governance Code (the ‘Code’) and ensure the relevant practices are applied as and when the Code is updated.

The Committee’s full terms of reference can be found on the Group’s website, [www.enquest.com](http://www.enquest.com), under Corporate Governance.

**Committee activities during the year**

The Governance and Nomination Committee met two times in 2025. Key activities included appointing Farina Khan as an additional member and the reappointment of Gareth Penny as Chair.

**Committee appointments**

In 2025, the Board appointed Farina Khan to the Governance and Nomination Committee. Farina Khan’s proven ability to provide independent, informed oversight was a key factor in the appointment. The Board and the Committee is confident that Farina will make a meaningful contribution to the Committee’s mandate.

**Structured Board succession planning**

Succession planning is an important part of the Committee and the Board’s deliberations and encompasses senior management and the wider organisation, with a focus on identifying and developing high potential individuals.

To ensure the Board remains adequately resourced, effective, and aligned with the Company’s strategic priorities, the Governance and Nomination Committee oversees a robust succession planning process, spanning short-, medium-, and long-term horizons. Emergency succession plans are also in place. This process encompasses diversity, sector expertise, and leadership capabilities. At the current time, the Board is considered to be well positioned for the future.

In considering a Board composition which best serves the strategy, Values and Company purpose into the future, the Board has adopted diversity targets which align to the expectations of Listing Rule 6.6.6 R(9). Its membership represents a spread of backgrounds and experiences which cover the oil and gas industry and other industries, including those supporting the energy transition. See pages 92 to 93 for biographies.

**Board performance review**

Having carried out an external Board evaluation in 2024, by CorpStat Governance Services, it was felt appropriate to undertake an internal Board evaluation in 2025. This was carried out with support from BoardClic, an online survey platform which provides an online questionnaire, with benchmarking against other companies. BoardClic has no other connections with the Group or any individual Director.

The results from the review, which were discussed at the February 2026 Board meeting, considered the Board to be operating at a high level of effectiveness, with well-functioning dynamics and capabilities that fully support the Company’s long-term success. The review also confirmed that each Director continues to make an effective and valuable contribution, bringing the appropriate skills, experience and level of constructive challenge required for their role. The Board’s Committees were also reviewed and were found to be well run and adhering to their Terms of Reference. There were no major findings from the Board or Committees’ review.

The Chairman’s review formed part of the evaluation, using the results of the survey and led by the SID, and it was concluded that he was highly rated by his fellow Directors and led the Board well, encouraging debate and ensuring all views are aired. It was added that both the Chairman and CEO were respectful of Board opinions and complemented each other’s skills.

The key areas from the 2024 review were monitored and progressed during the year.

**Re-election to the Board**

Following a review of the effectiveness of the Board, the Governance and Nomination Committee confirms that it is satisfied with both the performance and the time commitment of each Director throughout the year. The Committee also remains confident that each of them is in a position to discharge their duties to the Company in the coming year and that together they continue to bring the necessary skills required to the Board. Board approval is required should a Director wish to accept a further external role. Detailed biographies for each Director, including their skills and external appointments, can be found on pages 92 to 93.

**Priorities for the coming year**

The main focus of the Committee in 2026 will be continued oversight of Board and Committee composition.

**Boardroom diversity**

The Group’s Diversity, Equity and Inclusion Policy can be found on the Group’s website at [www.enquest.com](http://www.enquest.com). The Policy aligns with the Company’s Values and fosters an open, safe and inclusive culture. The Group is committed to maintaining an effective and diverse Board recognising that diversity of skills, experience, background and tenure supports strong governance, sound decision making and long-term sustainable success. The Group also seeks diversity in its workforce, recognising that those from different backgrounds, experience and abilities can bring fresh ideas, perspectives and innovation to improve the business and working practices.

The Board Diversity Policy, which applies equally to its Committees, is aligned with the expectations of Listing Rule 6.6.6 R(9). As at 31 December 2025 (being the reference date chosen for the purposes of the Listing Rule) at least 40% of the individuals on the Board were women (42.86%); one of the CEO, CFO, Chair or SID is a woman (the SID is Farina Khan); and at least one individual is from a minority ethnic background

(three members). There have been no changes to the Board since the reference date. All the Committees of the Board are ethnically and gender diverse. The target for the Executive Committee is for a 33% diverse membership. At the reference date, excluding the CEO and CFO, it was 33.3% ethnically diverse and 33.3% gender diverse. At the date of publication of this report it is, excluding the CEO and CFO, 20% ethnically diverse and 40% gender diverse.

Although not a FTSE 350, the Board and Committee is cognisant of the FTSE Women Leaders Review target of 40% female representation on the Board and leadership teams and remains ahead of the Parker Review target with respect to minority ethnic representation.

The tables below set out information, as required by Listing Rule 6.6.6R(10), at 31 December 2025. Data was gathered by asking each Director and member of the Executive Committee to self-report via email their response to the information required by the Listing Rule.

Information relating to the gender breakdown of EnQuest's Directors and workforce, as well as senior managers and their direct reports, as at 31 December 2025 can be found in the Strategic Report on page 61.

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
Men	4	57.14%	3	4	66.7%
Women	3	42.86%	1	2	33.3%
Not specified/prefer not to say	–	–	–	–	–

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
White British or other White (including minority-white groups)	4	57.14%	1	4	66.7%
Mixed/Multiple Ethnic Groups	–	–	–	–	–
Asian/Asian British	1	14.29%	1	2	33.3%
Black/African/Caribbean/Black British	1	14.29%	–	–	–
Other ethnic group	1	14.29%	1	–	–
Not specified/prefer not to say	–	–	–	–	–

## Reviewing and challenging the Group's financial reporting and system of internal controls has remained a key focus for the Committee.

Chair of the Audit Committee  
Farina Khan



### Dear fellow shareholder

I am pleased to present the Audit Committee report for the year ended 31 December 2025, covering our activities over the course of the year.

The Audit Committee oversees and monitors the Group's financial reporting (including reporting on the financial aspects related to climate change), external and internal audit and the effectiveness of the system of internal financial and IT-related controls. The Committee also works closely with the Sustainability and Risk Committee in matters of mutual interest, including progress on reviewing and amending, where necessary, the Company's risk management and internal control framework in line with the requirements of the updates to Provision 29 of the UK Corporate Governance Code (the 'Code') issued in January 2024 and any recommendations arising from internal audit assurance in the matter of risk and risk management. The Committee and management remain committed to reviewing the Group's existing risk management and control environment and associated reporting to ensure it remains robust and appropriate.

More information on the role and responsibilities of the Committee and its terms of reference, which are reviewed annually, can be found at [www.enquest.com/investors/corporate-governance](http://www.enquest.com/investors/corporate-governance).

In addition to the standing agenda items for the year, the Committee also considered a variety of other focus areas including: the accounting impacts from the Magnus contingent consideration settlement agreement with bp; the accounting and control impacts from the Company's acquisition of producing interests in Vietnam; the relocation of the UK North Sea support service centre from Dubai to Bahrain; the Group's successful refinancing activity; EnQuest PLC's shareholder distribution capacity; ongoing simplification of the Group's legal entity structure; the Group's IT support model and its transition to being fully outsourced; the evolving cyber security landscape and the Group's response; and investor and regulator focus areas. In March 2026, the Committee also reviewed and endorsed the Group's fraud prevention, detection and investigation policy for Board approval.

It was pleasing to see that the significant progress against the previous control and process improvements, including IT controls, identified in conjunction with the Group's external auditor continued into and throughout 2025, with only limited further improvements identified. Given the volatile global environment, the Committee also continued to ensure that key judgements and estimates made in the financial statements, such as the recoverable value of the Group's assets, were carefully assessed.

As discussed within the Corporate governance statement, the Committee is pleased to confirm that the actions of the Committee were, and continue to be, in compliance with the Code and that it is satisfied with the formal and transparent policies and procedures in place.

**Farina Khan**  
Chair of the Audit Committee  
24 March 2026

**Committee composition**

As required by the Code published in January 2024, the Committee exclusively comprises Non-Executive Directors, biographies of whom are set out on pages 92 and 93. The Board is satisfied that the Chair of the Committee, Farina Khan, previously Chief Financial officer at PETRONAS Chemical Group Berhad, and a Fellow of the Institute of Chartered Accountants in Australia and New Zealand, meets the requirement for recent and relevant financial experience, with the Committee as a whole meeting the requirement to have competence relevant to the sector in which they operate given Michael Borrell and Marianne Daryabegui’s respective careers in the oil and gas sector.

Membership of the Committee, appointment dates and attendance at the five meetings held during 2025 is provided in the table below:

Member	Date appointed Committee member	Attendance at meetings during the year
Farina Khan	1 November 2020	5/5
Mike Borrell	6 December 2023	5/5
Marianne Daryabegui	30 May 2024	5/5

Meetings are also normally attended by the Chief Executive Officer, Chief Financial Officer, Company Secretary, the external auditor, the internal auditor, key finance team members and other senior business managers as required. The Chairman of the Board also attends the meetings from time to time. The Chair of the Committee regularly meets in between Committee meetings with the external lead audit partner and internal audit to discuss matters relevant to the Company.

The Committee continues to monitor its own effectiveness and that of the functions it supports on a regular basis. In 2025, this review of effectiveness was undertaken as part of a wider externally facilitated Board effectiveness evaluation assessment. Through this assessment and the review of the terms of reference of the Committee, regular meetings with the internal and external auditors and key management personnel, the Committee has concluded that its core duties in relation to financial reporting, internal controls, whistleblowing and fraud, internal audit, external audit and reporting responsibilities are being performed well.

**Fair, balanced and understandable**

A key requirement of the Group’s Annual Report and Accounts is for the report to be fair, balanced and understandable. In addition, the Annual Report should contain sufficient information to enable the position, performance, strategy and business model of the Company to be clearly understood and details of measurable key performance indicators and explanations of how the Company has engaged with its stakeholders (as set out in the Group’s Section 172 Statement on page 86). The Committee and the Board are satisfied that the Annual Report and Accounts meet these requirements, with appropriate weight being given to both positive and negative developments in the year.

With regard to these requirements, the Committee has considered the robust process which operates when compiling the Annual Report and Accounts, including:

- clear guidance and instructions are provided to all contributors;
- revisions to regulatory requirements, including the Code, are communicated and monitored;
- a thorough process of review, evaluation and verification of the content of the Annual Report and Accounts is undertaken to ensure accuracy and consistency;
- external advisers, including the external auditors, provide advice to management and the Audit Committee on best practice with regard to the creation of the Annual Report and Accounts; and
- a meeting of the Committee was held in March 2026 to review and approve the draft 2025 Annual Report and Accounts in advance of the final sign-off by the Board.

**Financial reporting and significant financial statement reporting issues**

The primary role of the Committee in relation to financial reporting is to assess, amongst other things:

- the appropriateness of the accounting policies selected and disclosures made, including whether they comply with International Financial Reporting Standards; and
- those judgements, estimates and key assumptions that could have a significant impact on the Group’s financial performance and position, or on the remuneration of executive and senior management.

**Audit Committee meetings**

There were five Committee meetings in 2025. A summary of the main items discussed in each meeting is set out in the table below:

Measure	March 2025	May 2025	August 2025	September 2025	December 2025
Audit Committee self-evaluation assessment of its effectiveness including review of actions identified in previous effectiveness review		✓			
Audit Committee terms of reference		✓	✓		
Significant matters arising from completed internal audits	✓	✓	✓		✓
Internal audit and assurance plan for 2025 and 2026	✓		✓		✓
Internal audit progress against 2025 plan, including findings since last meeting	✓	✓	✓		✓
IIA Global Internal Audit Standards gap analysis		✓			
Independence and objectivity of internal audit, including the internal audit charter					✓
Joint venture audit plan for 2025, including summary findings since last meeting	✓	✓	✓		✓
Cyber security update	✓	✓	✓		✓
IT Support model transition review			✓		
Capital structure and business development, including the RBL refinancing and Magnus contingent consideration settlement agreements		✓	✓		✓
Annual external audit plan					✓
External (Deloitte) audit fees subject to the audit plan	✓				
Policy for and level of non-audit service fees for Deloitte	✓		✓	✓	✓
Quality, independence and objectivity of Deloitte	✓	✓	✓		✓
Effectiveness of Deloitte as external auditors		✓			
Evaluate the viability assessment	✓				
Appropriateness of going concern assumption	✓			✓	
Shareholder distributions	✓				✓
Corporate structure simplification		✓	✓		✓
UK North Sea support services relocation					✓
Review of half-year or full-year regulatory press release and results statements	✓			✓	
Briefings on regulatory developments including corporate governance, FRC thematic and corporate reporting reviews and climate-related matters					✓
Key risks, judgements and uncertainties, including the consideration of climate change, impacting the half-year or year-end financial statements (reports from both management and external auditor)	✓			✓	✓
Presentation on the reserves audit and evaluation of the Competent Person’s independence and objectivity	✓				
Tax strategy, policy and compliance					✓
Impact of UK Energy Profits levy and other tax topics	✓			✓	✓
Management’s response to audit findings, recommendations and control weaknesses, including potential improvements and agreed actions	✓	✓			
Review of process and controls relating to the development of the Group’s internal control framework	✓	✓	✓		✓
IT controls progress against IT audit findings	✓	✓	✓		✓

These items are considered by the Committee, together with reports from both management and its external auditor at each relevant Committee meeting. The significant accounting and reporting areas considered, including those related to EnQuest's 2025 Consolidated Financial Statements, are set out below:

Significant financial statement reporting issue	Consideration
<p><b>Going concern and viability</b></p> <p>The Group's assessments of the going concern assumption and viability are based on detailed cash flow, covenant and the reserve based lending borrowing base forecasts. These are, in turn, underpinned by forecasts and assumptions in respect of:</p> <ul style="list-style-type: none"> <li>production and costs for the next three years, based on the Group's approved 2026 business plan and forecasts; and</li> <li>the oil price assumption, based on a forward curve of \$70/bbl.</li> </ul>	<p>The Committee reviewed and considered the Directors' half-year and full-year statements with respect to the going concern basis of accounting. The Board also regularly reviewed the liquidity projections of the Group. The detailed going concern and longer-term viability analysis, including sensitivity analysis and stress testing, along with explanations and justifications for the key assumptions made, were presented at the March 2026 meeting. This analysis was considered and challenged by the Committee, including, but not limited to, the appropriateness of the period covered, planning scenarios (including production volume expectations, capital projects, macroeconomic assumptions, including those associated with oil prices and inflation), stress tests and the achievability of any mitigations that may be required in a downside case scenario to ensure that the Group would have sufficient headroom to continue as a going concern. The Committee supported the going concern basis of accounting. The disclosures in the Annual Report concerning the viability statement and going concern assumption (see pages 40 to 41) were reviewed and approved at the March 2026 meeting for recommendation to the Board.</p>
<p><b>Potential misstatement of oil and gas reserves</b></p> <p>The Group has total proved and probable reserves as at 31 December 2025 of 162.5 MMboe. The estimation of these reserves is essential to:</p> <ul style="list-style-type: none"> <li>the valuation of the Company;</li> <li>the assessment of going concern and viability;</li> <li>impairment testing;</li> <li>decommissioning liability provisions; and</li> <li>the calculation of depreciation.</li> </ul>	<p>During the March 2026 meeting, management presented the Group's 2P reserves, together with the report from GaffneyCline energy advisory, the Group's reserves auditor (which are also presented to the Group's Sustainability and Risk Committee for technical assessment). The Committee considered the scope and adequacy of the work performed by GaffneyCline energy advisory and their independence and objectivity and concurred that the estimation of reserves had been consistently applied to the financial statements.</p>
<p><b>Impairment of tangible and intangible assets</b></p> <p>The recoverability of asset carrying values is a significant area of judgement. These impairment tests are underpinned by assumptions regarding:</p> <ul style="list-style-type: none"> <li>2P reserves;</li> <li>oil price assumptions (based on an internal view of future prices of \$65.0/bbl (2026), \$67.5/bbl (2027), \$72.5/bbl (2028) and \$75.0/bbl real thereafter);</li> <li>life of field production profiles and opex, capex and abandonment expenditure; and</li> <li>a post-tax market discount rate derived using the weighted average cost of capital methodology.</li> </ul> <p>For more details, see also note 2 critical accounting judgements and key sources of estimation uncertainty: recoverability of asset carrying values, and notes 9 and 11. Impairment testing has been performed resulting in a pre-tax non-cash impairment credit of \$5.8 million.</p>	<p>At the March 2026 meeting, management presented the key assumptions made in respect of impairment testing and the result thereof to the Committee. The Committee considered and challenged these assumptions, including the oil price and discount rate used, and potential impacts of climate change and energy transition, in line with the challenges performed as part of the going concern and viability review. Sensitivity analysis and disclosures estimating the effect of oil price reductions were reviewed. Consideration was also given to Deloitte's view of the work performed by management.</p>

Significant financial statement reporting issue

**Contingent consideration**

Any contingent consideration included in the consideration payable for a business combination or asset acquisition is recorded at fair value at the date of acquisition.

The Group calculates contingent consideration payable in respect of its Magnus acquisition. See note 21 for further details.

Consideration

At the March 2026 meeting, the Committee considered the facts and circumstances in management's assessment that the agreement to settle the Magnus contingent consideration for \$60.0 million in February 2026 was deemed to be a reasonable fair value in line with IFRS 13 for recognition of the liability at 31 December 2025. The Committee noted that as substantially all the terms of the transaction, and particularly the settlement value, were agreed prior to 31 December 2025, management's assessment was appropriate. Consideration was also given to Deloitte's view of the work performed by management.

The Committee noted the remaining contingent consideration liability relates to the Group's decommissioning responsibilities for Magnus, which were not altered by the aforementioned settlement agreement. This is not considered a significant accounting area. Regardless, it was noted the key underlying assumptions, other than the discount rate which is specific to the liability, were developed alongside the Group's other decommissioning provision estimates.

The Committee concluded that the judgements and estimates made and the related liabilities recorded were appropriate.

**Climate change in financial reporting**

While the Group's view of evolving climate risks continues to develop, appropriate disclosure is an area of focus for the Committee.

Climate change and the transition to a lower carbon economy may have significant impacts on the currently reported amounts of the Group's assets and liabilities and on similar assets and liabilities that may be recognised in the future.

See note 2 Use of judgements, estimates and assumptions: Climate change and energy transition.

The Committee considered financial statement disclosures, including TCFD and CFD reporting, and how the Group's climate change scenarios are reflected in the Group's key judgements and estimates used in the preparation of the Group's 2025 financial statements. The Committee also reviewed the results of testing the Group's resilience under the International Energy Agency's Stated Policies Scenario and Net Zero Emissions by 2050 scenario.

The Committee, recognising the evolving nature of climate change risks and responses, concluded that climate change has been appropriately considered by management in key judgements and estimates and concurred with the disclosures proposed by management.

**Appropriateness of the decommissioning provision**

The Group's decommissioning provision of \$915.6 million at 31 December 2025 is based upon a discounted estimate of the future costs and timing of decommissioning of the Group's oil and gas assets. Judgement exists in respect of the estimation of the costs involved, the discount rate and inflation rate assumed, and the timing of decommissioning activities.

See note 2 Critical accounting judgements and key sources of estimation uncertainty: Provisions.

The Committee reviewed the report by management summarising the key inputs and their impact on the provision, noting the most significant increases related to additional discounted abandonment obligations in Vietnam of \$89.1 million (which is pre-funded and offset by the receivable balance recognised on the Group's balance sheet of \$92.1 million (see notes 15 and 22)) following the acquisition in July and obligations arising from the accelerated development of the Seligi Non-Associated Gas project. The Committee and the Group's external auditor focused on cost assumptions, as well as, the inflation and discount rates used, alongside sensitivity analysis and disclosure estimating the effect of a change in discount rates given the uncertain macroeconomic environment. Regard was also given to the observations made by Deloitte as to the appropriateness of the estimates made.

**Taxation**

At 31 December 2025, the Group carried deferred tax balances comprising \$271.4 million of tax assets (primarily related to previous years' tax losses) and \$250.4 million of tax liabilities (primarily related to deferred taxes associated with the UK Energy Profits Levy).

The recoverability of the tax losses has been assessed by reference to future profit estimates derived from the Group's impairment testing. Ring-fence corporation tax losses totalling \$1,851.3 million (\$627.1 million tax-effected) have been recognised.

Given the complexity of tax legislation, risk exists in respect of some of the Group's tax positions.

The Committee received a report from the Group's Head of Tax, outlining all uncertain tax positions, and discussed management's assumptions of future profit estimates and evaluated the amount of deferred tax assets recognised. It was noted that the assumptions are consistent with those used in the impairment assessment (see above). The Committee also took into account the views of Deloitte as to the adequacy of the Group's tax balances.

An evaluation of the transparency of the Group's tax exposures was undertaken, reviewing the adequacy and appropriateness of tax disclosures, including those related to the EPL, presented by management. Regard was also given to the observations made by Deloitte as to the appropriateness of the disclosures made.

**Risk management**

The Code requires that the Board monitors the Company’s risk management and, at least annually, carries out and reports on the results of a review of their effectiveness. The Board has oversight of risk management within EnQuest for the Company’s emerging and principal risks. Pages 64 and 120 provide more detail on how the Board, and its Sustainability and Risk Committee, have discharged its responsibility in this regard.

**Internal control**

Responsibility in respect of financial internal control is delegated by the Board to the Committee. The effectiveness of the Group’s internal control framework is reviewed continually throughout the year. Key features include:

- clear delegations of authority to the Board and its sub-Committees, and to each level of management;
- setting of HSEA, operational and financial targets and budgets which are subsequently monitored by management and the Board;
- a comprehensive risk management process with clear definition of risk tolerance and appetite. This includes a review by the Sustainability and Risk Committee of the effectiveness of management controls and actions which address and mitigate the most significant risks;
- an annual risk-based internal audit programme developed in conjunction with management. Findings are communicated to the Audit Committee and follow-up reviews are conducted where necessary;
- regular reporting to the Audit Committee of managements key financial controls self-assessment; and
- further objective feedback provided by the external auditors and other external specialists.

**Obtaining assurance on the internal control environment**

The Group’s system of internal control, which is embedded in all key operations, provides reasonable rather than absolute assurance that the Group’s business objectives will be achieved within the risk tolerance levels defined by the Board. Regular management reporting, which provides a balanced assessment of key risks and controls, is an important component of assurance. Throughout the year, members of the Committee participated in several Joint Committee meetings with members of the Sustainability and Risk Committee and other members of the Board in reviewing management’s progress in developing an assurance framework that will appropriately underpin the expectations associated with updates to Provision 29 of the UK Corporate Governance Code (the ‘Code’) issued in January 2024, which is effective from 1 January 2026. This workstream included in-depth reviews of and revisions to the principal risks facing the Company and assessments of key non-financial reporting metrics published by the Group, alongside reviews of the associated material controls. The Committee therefore continues to support and monitor the development of an assurance framework to focus attention on the level of assurance relating to all material controls within the business. Management has also continued its assessment of the potential for fraud risk across the business, ensuring mitigating controls are in place and operating as expected as well as identifying and implementing specific actions to ensure the Group maintains a strong control environment.

The Committee received reports from internal audit at each relevant scheduled Committee meeting in 2025 and meets privately with the head internal auditor from time to time. In order to ensure independence and objectivity, the primary reporting line of all assurance providers, including the Group’s internal audit function, is to the Chair of the Committee, noting day-to-day administrative oversight of internal audit is provided by the Chief Executive.

The purpose, scope and authority of internal audit are defined within its charter, which is approved annually by the Committee. The internal audit function maintains an internal quality assurance and improvement programme covering all aspects of internal audit’s activities and evaluates the conformance of these activities against the Global Internal Audit Standards issued by the Institute of Internal Auditors (‘IIA’) (effective January 2025).

In respect of the work performed by internal audit, an internal audit plan is approved by the Committee each year. When setting the plan, recommendations from management and internal audit are considered, and take into account the particular risks impacting the Company, which are reviewed by the Board and the Sustainability and Risk Committee. During 2025, internal audit activities were undertaken for various areas, including reviews of:

- preparedness for the enactment of the “Failure to prevent fraud” offence to ensure compliance with the requirements of the UK Economic Crime and Corporate Transparency Act;
- accounts payable controls, particularly those that mitigate recent developments in fraud techniques; and
- supplier Due Diligence and Performance Monitoring review.

Detailed results from internal audit were presented to management and a summary of the findings was presented to the Committee, together with copies of all internal audit reports, noting no material control issues were identified. Where potential control enhancements were identified as being required, the Committee agreed appropriate actions with management and assessed management’s response to the findings. Throughout the year, the Committee is kept apprised of management’s progress against the agreed actions, with the majority of actions closed in accordance with the agreed schedule.

**External audit**

One of the Committee’s key responsibilities is to monitor the performance, objectivity and independence of the external auditor. Each year, the Committee ensures that the scope of the auditor’s work is sufficient and that the auditor is remunerated fairly.

The annual process for reviewing the performance of the external audit process involves gathering input from key members of the Group who are involved in the audit process to obtain feedback on the quality, efficiency and effectiveness of the audit. Additionally, Committee members take into account their own view of the external auditor’s performance and independence, including the level of professional scepticism displayed, when determining whether or not to recommend reappointment. The Committee also held private meetings with the external auditor during the year.

The Committee considered the external audit plan, with the significant audit risks addressed during the course of the 2025 audit were:

- impairment of oil & gas assets and goodwill;
- contingent consideration;
- decommissioning provision;
- revenue recognition in Vietnam;
- deferred tax; and
- management override of controls.

Deloitte regularly updated the Committee on the status of their procedures during the year, including how they had challenged the Group’s assumptions. The Committee and Deloitte discussed how risks to audit quality were addressed, key accounting and audit judgements, material communications between Deloitte and management and any issues arising from them.

Taking into account management’s review and its own experiences with the external auditor, the Committee concluded that the audit team was providing the required quality in relation to the provision of audit services in its sixth year as auditor, with the last audit tender conducted in 2020, and has maintained its independence and objectivity. As required under UK auditing standards, Deloitte confirmed their independence to the Committee.

The Committee considers the reappointment of the external auditor each year, including consideration of the advisability and potential impact of conducting a tender process for the appointment of a different independent public accounting firm. The Committee is also responsible for making a recommendation to the Board for it to put to the Company’s shareholders for approval at the AGM, to appoint, reappoint or remove the external auditor. At the AGM in May 2025, the shareholders approved a resolution to reappoint Deloitte as external auditor with the same resolution to be proposed for the 2026 AGM. The Company has complied with the Code and FRC Guidance in respect of audit tendering and rotation, under which the Company will be required to tender for the audit no later than the 2030 financial year. The Committee regularly reviews auditor performance and may elect to carry out the tender earlier than the 2030 financial year if determined it would be in the interests of the Company’s shareholders to do so.

**Use of external auditors for non-audit services**

The Committee is responsible for EnQuest’s policy on non-audit services and the approval of non-audit services. The Committee and Board believe that the external auditor’s independence and objectivity can potentially be affected by the level of non-audit services to EnQuest. To ensure objectivity and independence, and to reflect best practice in this area, the Company’s policy on non-audit services clearly outlines which services are permitted and those that are not in line with the recommendations set out in the FRC’s Corporate Governance Code Guidance (July 2024) and the requirements of the FRC’s Revised Ethical Standard (2024).

As part of the Committee’s process in respect of the provision of non-audit services, the external auditor provides the Committee with information about its policies and processes for maintaining independence and monitoring compliance with current regulatory requirements.

The key features of the non-audit services policy, the full version of which is available on the Group’s website (www.enquest.com; under Corporate Governance within the Investors section), are as follows:

- a pre-defined list of prohibited services has been established;
- a schedule of services where the Group may engage the external auditor has been established and agreed by the Committee;
- any non-audit project work which could impair the objectivity or independence of the external auditor may not be awarded to the external auditor; and
- fees for permissible non-audit services provided by the external auditor are to be capped at no more than 70% of both the average Group audit fee and the UK audit fee for the preceding three years.

The Committee continues to review non-audit services and reviews the scope of work to ensure its close link to audit services.

The Committee regularly reviews reports from management on the audit and non-audit services reported in accordance with the policy or for which specific prior approval from the Committee is being sought.

The scope of the non-audit services contracted with the external auditor in 2025 consisted mainly of the interim review and the provision of customary comfort letters in respect of the debt refinancing and other assurance services (see note 4(f)).

The Committee remains focused on ensuring that reward programmes effectively incentivise employees to deliver EnQuest's strategic priorities and performance objectives.

Chair of the Remuneration and Social Responsibility Committee  
Rosalind Kainyah



#### Dear shareholder,

On behalf of the Board and the Remuneration and Social Responsibility Committee, I am pleased to present EnQuest's Directors' Remuneration Report ('DRR') for the financial year ended 31 December 2025.

The DRR is split into three sections: this Annual Statement; a summary Remuneration Policy Report and the Annual Report on Remuneration. EnQuest's Remuneration Policy was submitted to shareholders at the 2024 Annual General Meeting ('AGM'), receiving 97.44% votes in favour. No changes are proposed to the Policy this year, and we have again chosen to show an abridged version of the report which provides context to the decisions taken by the Committee. The Annual Report on Remuneration will be subject to an advisory shareholder vote at the 2026 AGM.

#### Performance and remuneration outcomes for 2025

Group production in 2025 averaged 45.6 Kboed on a pro forma basis, 1.3% above the top end of guidance. This outstanding result was achieved despite the five-week third-party infrastructure outage which impacted Magnus production. The Group also met, or beat, its 2025 guidance on expenditure, successfully managing the impact of a weakening US Dollar.

EnQuest also continued to deliver diversified growth, including the acquisition of Harbour Energy's Vietnam business, the award of the Block C PSC in Brunei Darussalam and the acceleration of first gas from the Seligi 1b project in Malaysia.

#### 2025 annual bonus – payable in 2026

The Executive Directors' annual bonus awards are based on a combination of financial and operational results and the achievement of key accountability objectives. The bonus attainment for Executive Directors was based wholly on achievement against the Company Performance Contract ('CPC').

In 2025, the target and maximum bonus potential for the Executive Directors remained unchanged at 75% and 125% of salary, respectively. Based on performance against the CPC, the bonus outcome was 83.4% of base salary (66.7% of the maximum award). The Committee reviewed this formulaic outcome in the context of factors such as individual performance, shareholder and employee experience, and HSE&A performance, and concluded that the final payouts were appropriate and that no discretionary adjustment was therefore required. Full details of how these awards were determined are included on page 114 of this report.

#### Performance Share Plan ('PSP')

The PSP is the primary long-term incentive awarded to Executive Directors, senior management and other key talent in the Company. The three-year performance period for the PSP granted in 2023 ended on 31 December 2025, with vesting of these awards based 80% on EnQuest's total shareholder return ('TSR') performance relative to a group of sector comparators and 20% on reduction of emissions over the performance period. At the end of the period, both EnQuest's relative TSR ranking and emissions-reduction achievement were below the threshold performance level. As a result, the 2023 PSP will lapse in full in April 2026. Further details are included on page 115 of this report.

During the year, PSP awards were granted to both Amjad Bseisu and Jonathan Copus. In order to recognise EnQuest's lower share price compared to historic levels, and to ensure that Executive Directors do not benefit from potential future 'windfall gains', the grant level was maintained at 185% of salary (scaled back from the normal award level of 250% of salary). As set out in last year's report, vesting of these awards is based on a revised scorecard comprising 40% on relative TSR, 40% on absolute TSR and 20% on the achievement of an emissions-reduction target, all measured over a three-year period. Further details are included on page 115 of this report.

#### Implementation of the Remuneration Policy in 2026

##### Base salaries

The Committee approved salary increases of 4.0% for both Amjad Bseisu and Jonathan Copus with effect from 1 January 2026, in line with the average applied across the broader North Sea employee population.

##### 2026 annual performance bonus

For 2026, the annual bonus for Amjad Bseisu and Jonathan Copus will continue to be based 100% on EnQuest's CPC outcome, with a target level of 75% of salary and a maximum of 125% of salary. Details of the performance measures and weightings are set out on page 115.

##### 2026 PSP awards

Amjad Bseisu and Jonathan Copus will each receive a 2026 PSP award of 185% of salary, lower than the normal award of 250% as was also the case in both 2024 and 2025, recognising the current share price relative to historic levels. Vesting of the 2026 PSP will continue to be based on a blend of relative TSR, absolute TSR and emissions-reduction targets weighted 40%, 40% and 20%, respectively. Further details, including targets for each measure, are set out on page 115.

#### Conclusion

The Committee and I wish to thank all our shareholders for their ongoing support over the years. I hope you will support and vote for this DRR at the forthcoming AGM.

#### Rosalind Kainyah

Chair of the Remuneration and Social Responsibility Committee  
24 March 2026

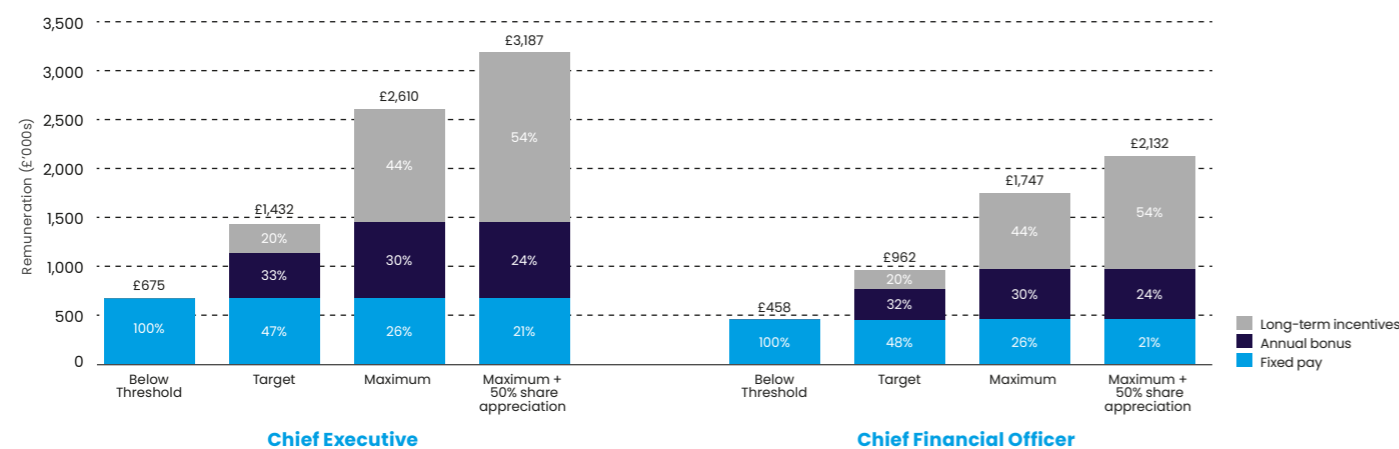
The Directors' Remuneration Report has been prepared in accordance with the requirements of the Companies Act 2006 and Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 as amended in August 2013. It also describes the Group's compliance with the 2024 UK Corporate Governance Code (the 'Code') in relation to remuneration. The Committee has taken account of the new requirements for the disclosure of Directors' remuneration and guidelines issued by major shareholder bodies when setting the remuneration strategy for the Group.

Summary Remuneration Policy Report

The current Directors' Remuneration Policy was approved by shareholders at the AGM held on 30 May 2024 and can be found on pages 101 to 107 of the 2023 Annual Report and Accounts. A summary of the Policy is set out below for information purposes.

Component	Key terms
Base salary	<ul style="list-style-type: none"> <li>Typically reviewed by the Committee in January each year</li> <li>No prescribed maximum salary or increase. Salary increases for Executive Directors will take into account the conditions and pay of all employees within the Company</li> </ul>
Pension and other benefits	<ul style="list-style-type: none"> <li>Maximum pension allowance of the lesser of 10% of salary and £50,000</li> <li>Benefits reviewed periodically by the Committee and adjusted to meet typical market conditions. Currently include private medical insurance, life assurance and personal accident insurance</li> </ul>
Annual bonus	<ul style="list-style-type: none"> <li>Maximum bonus opportunity of 125% of salary; target 75% of salary</li> <li>Measures, weightings and targets are set annually by the Committee</li> <li>Any bonus earned over 100% of salary is deferred in shares for two years</li> <li>Discretion to pay dividends on deferred shares at the time of vesting</li> <li>Malus and clawback provisions apply</li> </ul>
Performance Share Plan ('PSP')	<ul style="list-style-type: none"> <li>Normal maximum award of 250% of salary (350% in exceptional circumstances)</li> <li>Threshold performance pays out no more than 25% of maximum</li> <li>Vesting is subject to performance measured over three financial years</li> <li>Vested awards are typically subject to a mandatory two-year holding period</li> <li>Performance measures, weightings and targets are set by the Committee ahead of each award to reinforce the Company's strategy. Measures will include relative TSR and ESG</li> <li>Discretion to pay dividends on vested awards at the time of vesting</li> <li>Malus and clawback provisions apply</li> </ul>
Shareholding guidelines	<ul style="list-style-type: none"> <li>In-post: Executive Directors must build and maintain a minimum shareholding of 200% of salary within five years of appointment</li> <li>Post-employment: Executive Directors must continue to hold the lower of their in-post guideline and their actual shareholding on cessation, for at least two years</li> </ul>
Chairman and NED fees	<ul style="list-style-type: none"> <li>The Chairman receives an all-inclusive fee which is reviewed annually by the Committee</li> <li>Fees for the NEDs are reviewed annually by the Chairman and Executive Directors</li> <li>NEDs receive a base fee, with additional fees being paid to the Senior Independent Director and Committee Chairs. Additional fees may also be paid if there is a material increase in time commitment and the Board wishes to recognise this additional workload</li> <li>Aggregate NED fees are limited by the Company's Articles of Association</li> </ul>

The charts below illustrate the proposed remuneration arrangements for 2026 and provide an indication of the proportion of total remuneration made up of each component of the Policy and the value of each component.



Annual Report on Remuneration for 2025

The following section provides details of how EnQuest's Remuneration Policy was implemented during the financial year ended 31 December 2025 and how it will be implemented in 2026.

Remuneration Committee membership in 2025

The Committee's terms of reference are available either on the Group website, www.enquest.com, or by written request from the Company Secretariat team at the Group's London headquarters. The remit of the Committee embraces the remuneration strategy and policy for the Executive Directors, the Executive Committee, senior management and, in certain matters, for the whole Group.

As of 31 December 2025, the Remuneration Committee comprised three Non-Executive Directors:

Member	Date appointed Committee member	Attendance at scheduled meetings during the year
Rosalind Kainyah (Chair)	30 May 2024	4 of 4
Farina Khan	1 November 2020	4 of 4
Gareth Penny	15 February 2023	4 of 4

The Committee has four scheduled meetings per year, with five meetings held during 2025.

The Committee invites individuals to attend meetings to provide advice to ensure that the Committee's decisions are informed and take account of pay and conditions in the Group as a whole. Those individuals, who are not members but may attend by invitation, include, but are not limited to (a) the Chief Executive; (b) the Chief Financial Officer; (c) the Company Secretary; (d) a representative from the Group's Human Resources department; and (e) representatives from the Committee's remuneration adviser. No Director takes part in any decision directly affecting their own remuneration.

Advisers to the Committee

Ellason was appointed as the independent remuneration advisor to the Committee effective August 2022 and retained during the year. The Committee undertakes due diligence periodically to ensure that Ellason is independent and that the advice provided is impartial and objective. During 2025, Ellason provided independent advice including updates on the external remuneration environment, market benchmarks for senior executive roles and Directors' Remuneration Report drafting support. Ellason reports directly to the Chair of the Remuneration Committee and does not advise the Company on any other issues. Their total fees for the provision of remuneration services to the Committee in 2025 were £43,325 (2024: £64,574) on the basis of time and materials.

Ellason is member and signatory of the Code of Conduct for Remuneration Consultants, details of which can be found at www.remunerationconsultantsgroup.com. None of the individual Directors have a personal connection with Ellason.

Statement of voting at the Annual General Meeting

The table below summarises the voting at the AGMs held on 27 May 2025 (in respect of the Directors' Remuneration Report) and on 30 May 2024 (in respect of the current Directors' Remuneration Policy). The Group is committed to ongoing shareholder dialogue and takes an active interest in voting outcomes. Where there are substantial votes against resolutions in relation to Directors' remuneration, the reasons for any such vote will be sought, and any actions in response will be detailed here.

	Remuneration Report (2024)	Remuneration Policy (2023)
Number of votes cast for	912,605,369	951,492,134
Percentage of votes cast for	96.80%	97.44%
Number of votes cast against	30,168,371	25,026,131
Percentage of votes cast against	3.20%	2.56%
Total votes cast	942,773,740	976,518,265
Number of votes withheld	14,529,978	51,851

Information subject to audit

In this section of the report, payments made to the Executive and Non-Executive Directors of EnQuest for the year ended 31 December 2025, together with comparative figures for 2024 are set out.

Single total figure of remuneration – Executive Directors

	Year	Salary	Taxable benefits	Pension <sup>2</sup>	Total fixed	Annual bonus <sup>3</sup>	PSP	Total variable	Total single figure
Amjad Bseisu	2025	600	1	50	651	500	0	500	1,152
	2024	600	1	50	651	379	0	379	1,030
Jonathan Copus <sup>1</sup>	2025	400	0	40	440	334	0	334	774
	2024	233	0	23	257	147	0	147	404
Total	2025	1,000	1	90	1,091	834	0	834	1,925
	2024	833	1	73	908	526	0	526	1,434

Notes:

Rounding may apply on the numbers provided.

1 Jonathan Copus was appointed as CFO on 1 February 2024 and formally appointed an Executive Director of the Group at the May 2024 AGM. The figures shown in the table above for 2024 reflect the period between 30 May 2024 and 31 December 2024

2 Cash was provided in lieu of a company pension contribution

3 The amount stated is the full amount (including any portion deferred). Any amount that is above 100% of salary is paid in EnQuest PLC shares, deferred for two years, and subject to continued employment

Single total figure of remuneration – Non-Executive Directors

	Year	Fees	Taxable benefits	Total single figure	Year	Fees	Taxable benefits	Total single figure
Gareth Penny	2025	200	0	<b>200</b>	2024	200	–	<b>200</b>
Farina Khan	2025	80	0	<b>80</b>	2024	79	–	<b>79</b>
Michael Borrell <sup>4</sup>	2025	70	0	<b>70</b>	2024	66	–	<b>66</b>
Rosalind Kainyah <sup>5</sup>	2025	70	0	<b>70</b>	2024	41	–	<b>41</b>
Marianne Daryabegui <sup>6</sup>	2025	60	0	<b>60</b>	2024	35	–	<b>35</b>
<b>Total</b>	<b>2025</b>	<b>480</b>	<b>0</b>	<b>480</b>	<b>2024</b>	<b>421</b>	<b>–</b>	<b>421</b>

Notes:  
Rounding may apply on the numbers provided.

<sup>4</sup> Michael Borrell was appointed as Chair of the Sustainability and Risk Committee on 31 May 2024  
<sup>5</sup> Rosalind Kainyah was appointed to the Board and as Chair of the Remuneration and Social Responsibility Committee on 30 May 2024  
<sup>6</sup> Marianne Daryabegui was appointed to the Board on 30 May 2024

Incentive outcomes for the year ended 31 December 2025

Annual bonus 2025 – paid in 2026

The Committee's belief is that any short-term annual bonus should be tied to the overall performance of the Group, measured through a Company Performance Contract ('CPC'). An Executive Director's annual bonus may also be tied to additional objectives that cover their own specific area of key accountabilities and responsibilities. For Amjad Bseisu and Jonathan Copus, the 2025 bonus was based wholly on performance against the CPC. The maximum bonus entitlement for the year was 125% of salary for both Executive Directors.

Company Performance Contract

Details of the CPC for both Amjad Bseisu and Jonathan Copus in 2025 are set out in the following table, showing the performance conditions and respective weightings against which the bonus outcome was assessed.

In finalising the annual bonus payable, the Committee reviewed the formulaic outcome in the context of factors such as individual performance, shareholder and employee experience, and HSE&A performance. Noting strong overall performance, it was resolved that no adjustments should be made.

Measure	Weight	Threshold	Target	Maximum	Actual	Payout (% max.)
<b>Production<sup>1</sup></b> (Kboed)	20.0%	40.0	42.0	45.0	45.6	<b>100.0%</b>
<b>Expenditure</b> Cash opex/capex/abex (\$m) <sup>1</sup>	5.0%	\$766m	\$696m	\$661m	\$673m	<b>84.0%</b>
<b>Expenditure</b> Cost savings (\$m)	5.0%	\$10m	\$15m	\$20m	>\$20m	<b>100.0%</b>
<b>Regulatory, ESG and culture</b> Scope 3 emissions reporting	2.0%	1 Cat.	2 Cat.	3 Cat.	3 Cat.	<b>100.0%</b>
<b>Regulatory, ESG and culture</b> Liquidity management	8.0%	Other defined regulatory projects <sup>2</sup>		Partial		<b>80.0%</b>
<b>Liquidity management</b> Net debt	10.0%	500	450	400	434	<b>72.0%</b>
<b>Balance sheet management</b> Projects that support liquidity	10.0%	Projects to support liquidity and growth <sup>2</sup>		Partial		<b>78.0%</b>
<b>Growth</b> Deliver against growth and business development projects	17.5%	Based on delivery of existing projects and work on possible future projects <sup>2</sup>		Partial		<b>32.1%</b>
<b>Growth</b> Deliver against M&A project	20.0%	Partial	Deliver 1	Deliver 1	Partial	<b>30.0%</b>
<b>Growth</b> Total CPC outcome before Committee discretion (% of maximum)	2.5%	Investor relations objectives <sup>2</sup>		Achieved		<b>100.0%</b>
Committee discretion						<b>66.7%</b>
<b>Total CPC outcome (% of maximum)</b>						<b>66.7%</b>

Notes:  
Rounding has been applied to percentages. In relation to the financial measures, threshold, target and stretch performance pays out at 0%, 60% and 100% of maximum respectively and on a straight-line basis in between threshold and target performance and between target and stretch performance. For other measures, threshold performance pays out at 30% of maximum.

<sup>1</sup> Targets and outcomes assessed on a like-for-like pro forma basis  
<sup>2</sup> Each of these measures was based on objective targets which were assessed by the Remuneration Committee following year end. It is the Committee's view that the specific targets remain commercially sensitive and therefore we have chosen not to disclose these in full

2025 annual bonus outcome

Director	Salary	Max. bonus (% salary)	Overall outcome (% max.)	Overall outcome (% salary)	2025 bonus (£)	Paid as cash (£)	Deferred in shares (£)
Amjad Bseisu	£600,000	125.0%	66.7%	83.4%	£500,438	£500,438	£0
Jonathan Copus	£400,000	125.0%	66.7%	83.4%	£333,625	£333,625	£0

2023 PSP awards that vest in 2026 (based on performance to 31 December 2025)

The PSP award made to Executive Directors on 25 April 2023 was based on performance to the year ended 31 December 2025 and will vest on 25 April 2026. The performance targets for this award and actual performance against those targets over the three-year financial period were as follows:

Measure	Weight	Threshold (25% vesting)	Maximum (100% vesting)	Actual	Vesting outcome (% max.)
Relative TSR <sup>1</sup>	80%	50th percentile	75th percentile	20th percentile	0.0%
Emission reduction	20%	10% reduction	12% reduction	4.7% reduction	0.0%
<b>Total PSP vesting (% of maximum)</b>					<b>0.0%</b>

Notes:  
Straight-line vesting between Threshold and Maximum.

<sup>1</sup> The TSR comparators for the 2023 PSP cycle were Aker BP, BW Energy, Capricorn Energy (formerly Cairn Energy), DNO, Energean, Genel Energy, Gulf Keystone Petroleum, Harbour Energy (formerly Premier Oil), Hibiscus Petroleum, Hurricane Energy, Ithaca, Jadestone, Jersey Oil & Gas, Kistos, Kosmos Energy, Maurel & Prom, Meren Energy, OKEA, Pharos Energy, Serica Energy and Tullow Oil. Hurricane Energy was tracked as a comparator until its acquisition by Prax Group in June 2023 and thereafter the median of the remaining comparator group was tracked instead

The table below shows the number of nil cost options awarded on 25 April 2023 that will vest on 25 April 2026 and their value as at 31 December 2025. Jonathan Copus did not have a 2023 PSP award.

Director	Number of shares held	Vesting outcome (% max.)	Number of shares vesting	Valuation share price (£)	Value at 31 Dec 25 (£)
Amjad Bseisu	8,102,723	0.0%	0	n/a	£0

Scheme interests awarded during the year ended 31 December 2025

April 2025 PSP award grant

After due consideration of Business performance in 2024, the Remuneration and Social Responsibility Committee awarded the Executive Directors the following performance shares on 16 April 2025. As set out in last year's report, in order to reflect the volatility of the Company's share price and ensure Executive Directors do not benefit from potential future 'windfall gains', the grant level was maintained at 185% of salary (scaled back from the normal award level of 250% of salary).

Director	Face value awarded (% salary)	Face value at grant (£)	Number of shares granted <sup>2</sup>
Amjad Bseisu	185%	£1,110,000	8,453,922
Jonathan Copus	185%	£740,000	5,635,948

Notes:  
<sup>1</sup> PSP awards are calculated with reference to the salary in effect at the end of the previous financial year, where available  
<sup>2</sup> Based on the average middle market quote for the three days preceding the date of grant on 26 April 2025 of 13.13 pence

Performance measures, weightings and targets applying to the 2025 PSP share awards are set out below. The performance period for the award is 1 January 2025 to 31 December 2027, with any shares vesting thereafter subject to a mandatory two-year holding period.

Measure	Weight	Threshold (25% vesting)	Maximum (100% vesting)
Relative TSR <sup>1</sup>	40%	50th percentile	75th percentile or higher
Absolute TSR <sup>2</sup>	40%	17.0p	22.0p or higher
Emission reduction <sup>3</sup>	20%	25.0% reduction	41.3% reduction or more

Notes:  
Straight-line vesting between Threshold and Maximum.

<sup>1</sup> The TSR comparators for the 2025 PSP cycle are Capricorn Energy, Energean, Gulf Keystone Petroleum, Harbour Energy, Hibiscus Petroleum, Ithaca Energy, Jersey Oil & Gas, Kistos, Serica Energy and Tullow Oil  
<sup>2</sup> Average share price over the period 1 October 2027 to 31 December 2027, plus any dividends paid FY25-FY27  
<sup>3</sup> Reduction at the end of 2027 relative to 2018 baseline

Statement of Directors' shareholding and share interests

The interests of the Directors in the share capital of the Company as at 31 December 2025 are shown below. The table shows for unvested awards the maximum number of shares that could be released if awards were to vest in full. These awards first vest on the third anniversary of the award date, subject to the achievement of performance conditions (as described elsewhere in this or previous reports). Awards granted to Executive Directors are subject to an additional two-year holding period which, unless the Committee determines otherwise, will apply up to the fifth anniversary of the date of grant.

Director	31 Dec 2023	Granted	Lapsed	31 Dec 2024	Vesting period	Expiry date
Amjad Bseisu	3,343,689	-	3,343,689	-	25 Apr 2022 – 24 Apr 2025	24 Apr 2032
	8,102,723	-	-	8,102,723	25 Apr 2023 – 24 Apr 2026	25 Apr 2033
	6,054,872	-	-	6,054,872	24 Apr 2024 – 23 Apr 2027	24 Apr 2034
	-	8,453,922	-	8,453,922	17 Apr 2025 – 16 Apr 2028	17 Apr 2035
Jonathan Copus	4,718,390	-	-	4,718,390	24 Apr 2024 – 23 Apr 2027	24 Apr 2034
	-	5,635,948	-	5,635,948	17 Apr 2025 – 16 Apr 2028	17 Apr 2035

Statement of Directors' shareholdings and share interests

Executive Directors are currently required to build up and hold shares in the Company worth 200% of salary and are expected to retain 50% of shares from vested awards under the PSP (other than sales to settle any tax or social security withholdings due) until they hold at least 200% of salary in shares (this includes shares which are beneficially owned directly or indirectly by family members of an Executive Director).

Director	Legally Owned shares	Value of Legally Owned shares <sup>1,2</sup>	Unvested and subject to PSP perf. conditions	Vested but not exercised under the PSP	Sharesave	Executive deferrals	Total at 31 Dec 2025	Value of holding <sup>1,2</sup>
Amjad Bseisu <sup>3</sup>	234,732,857	4276%	22,611,517	6,791,760	-	72,475	264,208,609	4339%
Jonathan Copus	0	-	10,354,338	-	-	-	10,354,388	0%
Gareth Penny <sup>4</sup>	62,500	-	-	-	-	-	62,500	-
Farina Khan	211,235	-	-	-	-	-	211,235	-
Michael Borrell	129,829	-	-	-	-	-	129,829	-
Rosalind Kainyah	0	-	-	-	-	-	0	-
Marianne Daryabegui	168,160	-	-	-	-	-	168,160	-

Notes:

- 1 Shares are valued by taking the average closing share price on each trading day of the period 1 October 2025 to 31 December 2025
- 2 The value of shareholding as a percentage of salary is calculated by combining the number of legally owned shares with the net of tax value of vested PSP awards and executive deferrals
- 3 As at 31 December 2025, 201,881,058 shares were held by Double A Limited, a company beneficially owned by the extended family of Amjad Bseisu. 32,674,840 shares were also held by The Amjad and Suha Bseisu Foundation and the remaining 176,959 shares were held by Amjad Bseisu directly
- 4 62,500 shares are held by Gareth Penny. As disclosed on page 120, 74,547 shares are separately held by Kate Penny, his wife

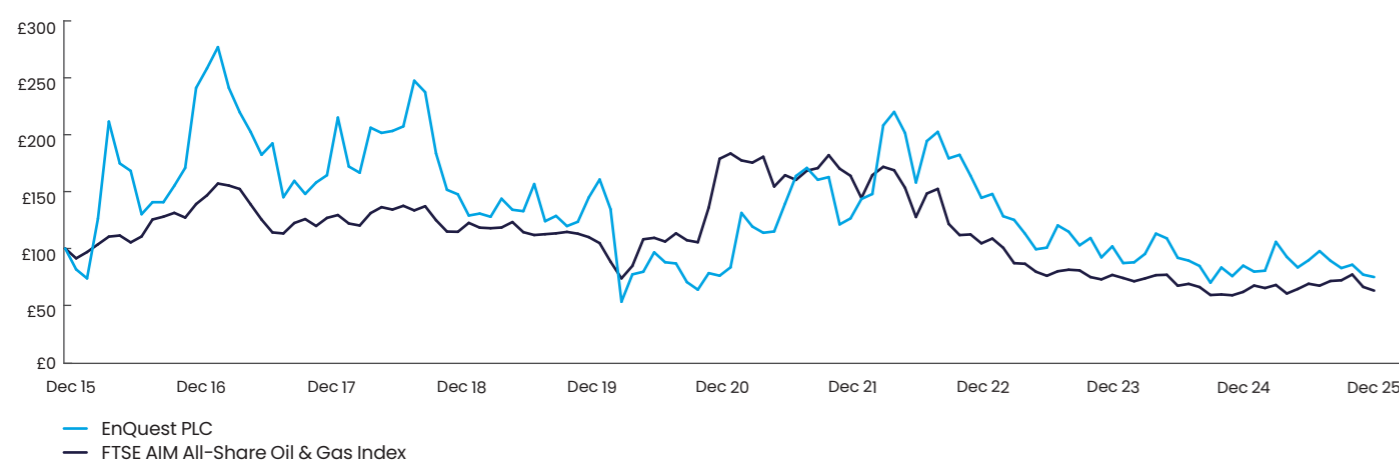
Exit payments and payments to past Directors

There have been no exit payments during the year ended 31 December 2025. Former Director, Salman Malik retained 5,253,939 shares under the 2023 PSP cycle which will lapse in full on 25 April 2026. He retains a further 2,018,422 shares in the 2024 PSP cycle.

Information not subject to audit

Total Shareholder Return and Chief Executive total remuneration

The following graph shows the Company's performance, measured by TSR, compared with the performance of the FTSE AIM All-Share Oil & Gas, also measured by TSR. The FTSE AIM All-Share Oil & Gas index has been selected for this comparison as it is the index whose constituents most closely reflect the size and activities of EnQuest.



Historical Chief Executive pay – 'single figure' history

The table below sets out details of the Chief Executive's pay for 2025 and the previous nine years and the payout of incentive awards as a proportion of the maximum opportunity for each period. The Chief Executive's pay is calculated as per the 'single figure' of remuneration shown elsewhere in this report. During this time, Amjad Bseisu's total remuneration has been:

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
CEO 'single figure' (£000)	941	998	1,306	1,275	1,244	1,658	1,782	1,221	1,030	1,152
Annual bonus (% of max.)	33	57	79	81	60	65	74	67	50	67
PSP vesting (% max.)	56	11	56	50	64	44	75	20	0	0

CEO pay ratio

The CEO pay ratio has been calculated using the 'Option A' methodology which compares the single total figure of remuneration of the CEO to UK employees for the 12 months ending 31 December 2025 on a full-time equivalent basis. This methodology has been chosen as it offers the most accurate and preferred approach for companies to apply based on institutional investor guidelines.

Financial year <sup>1</sup>	Methodology	P25 (lower quartile)	P50 (median)	P75 (upper quartile)
2025 <sup>2</sup>	A	12:1	10:1	9:1
2024	A	11:1	9:1	8:1
2023	A	13:1	11:1	9:1
2022	A	25:1	20:1	17:1
2021	A	15:1	13:1	11:1
2020	A	14:1	12:1	10:1
2019	A	23:1	14:1	11:1

Notes:

- 1 For 2019–2024, the pay ratios shown are as disclosed in the relevant year's report
- 2 For 2025, the single figure of total remuneration of the individuals at P25, P50 and P75 was £98,194, £119,259 and £134,668 respectively. The base salaries of the same individuals were £82,592, £97,339 and £113,834 respectively

Total remuneration is as defined in the single total figure of remuneration for Executive Directors. EnQuest has determined the P25, P50 and P75 individuals with reference to a ranking of total remuneration and by identifying those employees with the most typical pay structure of a UK-based employee. All employees have been included as at 31 December 2025, with remuneration of part-time employees and those employees on statutory leave included on a full-time equivalent basis. The increase in the CEO pay ratio in 2025 can be attributed to a higher bonus outcome.

In setting both the CEO remuneration and the remuneration structures for the wider UK workforce, EnQuest has adopted a remuneration structure which includes the same elements for employees at all levels (base pay, benefits, pension, cash bonus and share awards). While all employees receive a base salary that is market competitive for their role and commensurate with our business size, differences exist in the quantum of variable pay that is achievable by the senior executive team and by individuals at senior management levels within the Group. At these levels, where there is a greater opportunity to influence Group performance, there is a greater emphasis on aligning executives with shareholders. Based on this distinction, the Group believes that the median pay ratio is consistent with the wider pay, reward and progression policies impacting UK employees.

Relative spend on pay

The table below shows the actual expenditure of the Group on total employee pay, as well as profitability and distributions to shareholders, and the change between the current and previous years:

	2024 (\$m)	2025 (\$m)	Change
Adjusted EBITDA <sup>1</sup>	673	504	(25)%
EnQuest net debt	386	434	12%
Distribution to shareholders	9	15	67%
Total employee pay	91	88	(3)%

Notes:

- 1 Adjusted EBITDA has been chosen as an appropriate measure of return to shareholders and net debt as a measure of EnQuest's commitment to its lenders (see Glossary – Non-GAAP measures on page 192 for how these are calculated)

**Change in Directors' pay relative to the workforce**

These tables show the percentage change in remuneration of EnQuest Directors and employees over time. Executive Director remuneration includes base salary, benefits (including employer pension contribution and/or allowance) and annual bonus. Non-Executive Director remuneration includes base fee and any additional fees paid, and any other benefits. Data is shown on a full-time equivalent basis. UK employees have been chosen as the most appropriate comparator group as the majority of the EnQuest workforce is UK based and their pay structure is comparable to the Directors' pay based on annualised amounts paid in 2024 and 2025.

Director <sup>1</sup>	Base salary/fees					Benefits				
	2024 to 2025	2023 to 2024	2022 to 2023	2021 to 2022	2020 to 2021	2024 to 2025	2023 to 2024	2022 to 2023	2021 to 2022	2020 to 2021
Amjad Bseisu	0	17	4	3	5	0	0	10	0	0
Jonathan Copus	0	n/a	n/a	n/a	n/a	0	n/a	n/a	n/a	n/a
Gareth Penny	0	0	0	n/a	n/a	n/a	n/a	n/m	n/a	n/a
Farina Khan	2	20	(23)	42	0	n/a	n/a	n/a	n/a	n/a
Michael Borrell	6	13	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rosalind Kainyah	0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Marianne Daryabegui	0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
UK employees (avg)	0	4	4	3	0	0	0	10	0	0

	Bonus <sup>2</sup>				
	2024 to 2025	2023 to 2024	2022 to 2023	2021 to 2022	2020 to 2021
Amjad Bseisu	32	(12)	(7)	17	9
Jonathan Copus	32	n/a	n/a	n/a	n/a
UK employees (avg)	(34)	2	10	(7)	3

Notes:

n/a – not applicable; n/m – not meaningful

- Changes in Directors and responsibilities during the 2024 and 2025 financial years which are relevant to the calculations above are as follows:
  - Michael Borrell was appointed as Chair of the Sustainability and Risk Committee on 31 May 2024
  - Rosalind Kainyah was appointed to the Board and as Chair of the Remuneration and Social Responsibility Committee on 30 May 2024
  - Marianne Daryabegui was appointed to the Board on 30 May 2024
- Jonathan Copus' percentage change in bonus is calculated on a full year proforma basis with respect to the 2024 bonus value. The vast majority of UK-based employees directly support the North Sea business and have a proportion of their bonus based on the performance of the business unit reflected in their annual bonus payment. The figures shown are reflective of any bonus earned during the respective financial year. Non-Executive Directors are not eligible to participate in the annual bonus scheme and therefore no data is shown for them in the annual bonus table

**Statement of implementation of the Remuneration Policy for the year ending 31 December 2026**

**Base salaries and 2026 pay review**

As stated in the annual statement to this report, the remuneration for the Executive Directors is geared towards variable pay linked to long-term performance targets, with base salaries currently set in relation to benchmarks for the energy industry and comparable sized companies. In the view of the Committee, it is therefore important to ensure that the base salaries of the Executive Directors are reviewed annually and that any increase reflects the change in scale and complexity of the role, as well as the performance of the Executive Director. Following its latest review, the Committee approved a 4.0% increase for both Amjad Bseisu and Jonathan Copus with effect from 1 January 2026:

	Salary for 2025	Salary for 2026	Increase
Amjad Bseisu	£600,000	£624,000	4.0%
Jonathan Copus	£400,000	£416,000	4.0%

The budgeted salary uplift for Group employees was 4%, although individual uplifts varied according to individual experience and performance.

**Pension and other benefits**

The Group will continue to pay a cash benefit in lieu of pension of the lesser of 10% of salary or £50,000 (the CEO receives the pension benefit at the capped level). The Group will also continue to pay private medical insurance, life assurance and personal accident insurance, the costs of which are determined by third-party providers.

**Annual bonus**

For the year ended 31 December 2026, annual bonus opportunities for the Executive Directors will remain unchanged and in line with the Policy of 75% of salary at target and 125% of salary at maximum. Any amount of bonus earned above 100% of salary will be deferred into EnQuest shares for two years, subject to continued employment.

As in previous years, annual bonuses will be based on a combination of financial and operational results and the achievement of key accountability objectives. The bonus for both Executive Directors will continue to be based wholly on achievement against the Company Performance Contract ('CPC').

CPC metric categories and weightings are set out in the table below. Reflecting concerns around commercial sensitivity, precise targets have not been disclosed in advance; to the extent that the targets are no longer commercially sensitive, they will be disclosed in next year's report. Each specific metric will have threshold, target and stretch performance levels defined.

Metric category	Weight
Production	17.5%
Expenditure	10.0%
Regulatory, ESG and culture	6.0%
Liquidity management	7.5%
Balance sheet management	15.0%
Growth	44.0%

Performance in HSEA is central to EnQuest's overall results and so, as in previous years, this category may be used as an overlay on overall Group performance.

**Performance share awards**

Amjad Bseisu and Jonathan Copus will each receive a 2026 PSP award of 185% of salary, lower than the normal award of 250%, recognising the current share price relative to historic levels. Consistent with last year, the 2026 PSP will be based on a blend of relative TSR, absolute TSR and emissions reduction targets weighted 40%, 40% and 20%, respectively, as shown in the table below. The Committee, at its 3 February 2026 meeting, determined that the Absolute TSR targets should be consistent with those set for the 2025 award noting that EnQuest's three-month average share price to 31 December 2025 is similar to that when the Committee set targets last year. The Committee is aware that, at the time of finalising this report, certain global events had impacted the oil price with some benefits to the Company's share price; the Committee will take this into account at the time of vest to ensure overall PSP vesting is reflective of underlying company performance. The emission reduction targets have been increased and reflect the trajectory implied by the North Sea Transition Deal and a more stretching target of 55% emissions reduction by 2030.

Measure	Weight	Threshold (25% vesting)	Maximum (100% vesting)
Relative TSR <sup>1</sup>	40%	50th percentile	75th percentile or higher
Absolute TSR <sup>2</sup>	40%	17.0p	22.0p or higher
Emission reduction <sup>3</sup>	20%	33.3% reduction	45.8% reduction or more

Notes:

Straight-line vesting between Threshold and Maximum.

- The TSR comparators for the 2026 PSP cycle are Capricorn Energy, Energean, Gulf Keystone Petroleum, Harbour Energy, Hibiscus Petroleum, Ithaca Energy, Jersey Oil & Gas, Kistos, Serica Energy and Tullow Oil
- Average share price over the period 1 October 2028 to 31 December 2028, plus any dividends paid FY26-FY28
- Reduction at the end of 2028 relative to 2018 baseline

**Non-Executive Director fees**

The fees for the Non-Executive Directors with effect from 1 January 2026 are as follows:

	Fee for 2025	Fee for 2026	Increase
Chairman	£200,000	£208,000	4%
Director	£60,400	£62,400	4%
Senior Independent Director additional fee	£10,000	£10,000	0%
Committee Chair additional fee	£10,000	£10,000	0%

**Rosalind Kainyah**

Chair of the Remuneration and Social Responsibility Committee  
24 March 2026

**As our portfolio expands globally, our commitment to safe, sustainable and well-governed growth remains unchanged.**

Chair of the Sustainability and Risk Committee  
**Michael Borrell**



**Dear shareholders**

On behalf of the Board and my fellow Committee members, I am pleased to present the report for the Sustainability and Risk Committee.

Providing rigorous oversight of risk and sustainability remains central to the Committee’s mandate. It ensures that the Group operates within an appropriate controls framework and sustainability initiatives are robust, forward-thinking, and capable of withstanding challenges. During the year, the Committee continued to provide oversight of the Group’s risk management framework, with focus on emerging and strategic risks. The Committee reviewed the Group’s progress toward its net zero pathway, including the appropriateness of interim decarbonisation milestones, their linkage to Executive Directors’ targets, supporting near-term action and investment plans and the proposed material controls framework to mitigate principal risks.

The Group also has several processes in place to provide effective internal control, including reviews of fraud, anti-bribery and whistleblowing policies and a risk management framework under which controls, and their effectiveness, are managed and evaluated.

**Climate, new energy and decarbonisation**

During 2025, the Committee continued to focus on climate change and EnQuest’s alignment with current and upcoming sustainability disclosure requirements. Key areas of attention included development of EnQuest’s TPT roadmap to support IFRS-aligned disclosures, approaches to comply with the import requirements associated with EU import requirements and ongoing discussions surrounding the evolution of EnQuest’s wider sustainability strategy.

EnQuest continues to make strong progress in reducing operational emissions. Under the UK Government’s North Sea Transition Deal, the industry is required to achieve reductions of 10% by 2025, 25% by 2027, and 50% by 2030 relative to a 2018 baseline. EnQuest has already surpassed the 2025 and 2027 milestones, with 2025 operational emissions achieving a 46% reduction in combined Scope 1 and Scope 2 emissions against the 2018 baseline, comfortably outperforming the interim NSTA targets and demonstrating sustained delivery of the Group’s emissions-reduction initiatives. To maintain integrity and comparability in its emissions reporting trajectory, the Group’s emissions-reduction baseline has been adjusted to account for the Vietnam acquisition being added to EnQuest’s operational asset base.

Over the year, the Committee also reviewed progress on asset-level decarbonisation, assessed both short and medium-term opportunities within the decarbonisation pipeline, and monitored developments in evolving UK governance and sustainability reporting requirements to ensure the Group remains fully prepared for future regulatory expectations.

**HSE & Asset integrity (‘HSEA’)**

The health and safety of our personnel remains a key priority for the Group. Throughout 2025, the Committee continued to undertake detailed analysis of specific risk areas to ensure that asset integrity and the safety of our personnel are not compromised.

The Committee believes that significant progress has been made in relation to this risk focus area. Asset integrity management within the Group is risk based, proportionate and focused and relevant risks are considered as part of the budget process. Engagement with the Health and Safety Executive (‘HSE’) and Offshore Petroleum Regulator for Environment and Decommissioning (‘OPRED’) remained

positive throughout 2025 with no enforcement action following an active inspection programme. The same positive relationship extends to the regulators in South East Asia. The business has continued to build on its Process Safety Leadership foundations in terms of people, process and plant.

Personal safety performance was excellent in Malaysia with zero lost time incidents in 2025. However, performance was challenged in the North Sea and Vietnam, particularly in respect of lagging indicators associated with routine tasks at site. The Committee and Board spent considerable time reviewing the performance to understand the underlying trends and improvement plans and the Committee considers that the learning culture within the Group ensures that the causes of incidents are established, shared and action plans adequately implemented to prevent recurrence. Reflecting the desire for improved performance, the Group’s integrated HSEA Continuous Improvement Plan focuses on the key areas to drive enhanced performance during 2026 and future years.

**Risk Management Framework**

The Group has a robust Risk Management Framework, which the Committee reviews regularly to ensure that it reflects the full extent of risks and controls in a rapidly evolving sector. In 2025, the Committee discussed the evolved treatment of risk and other upcoming changes in the Financial Reporting Council’s 2024 Corporate Governance Code, specifically provision 29, and approved enhancements to specific risk areas. In 2025, the Committee held several joint meetings with the Audit Committee to prepare for the Directors’ 2026 Annual Report declaration on the effectiveness of material controls. Together, the Committees refined the Group’s principal risks to ensure appropriate strategic focus and have progressed documentation of the Controls Framework for material controls identified. This documentation, including an updated assurance plan aligned with the existing assurance framework, will support the Board in making the declaration in line with the Corporate Governance Code.

**Technical and reserves**

During the year, the Committee reviewed several business development opportunities and the technical assumptions underpinning them and was satisfied with both the process and outcome.

It has been an exciting year in South East Asia, with the expansion of the Seligi gas agreement in Malaysia, and three new country entries via completion of the Vietnam acquisition in early July 2025 to being awarded an operated production sharing agreement for Block C in Brunei. EnQuest also signed Production Sharing Contracts for the Gaea and Gaea II exploration blocks, located in Papua Barat, Indonesia with the bp-led Tangguh partnership that entrusted EnQuest with operatorship of these important blocks. These exciting portfolio additions provide a clear pathway for EnQuest to grow in the region and reinforce its strong operational delivery.

I am confident that this Committee will continue to make a very positive impact with regard to the Group’s asset strategy, risk management framework, investment opportunities and net zero ambition.

**Michael Borrell**  
Chair of the Sustainability and Risk Committee  
24 March 2026

**Sustainability and Risk Committee membership**

The Committee having appointed new members, provides its membership in the table below:

Member	Date appointed Committee member	Attendance at meetings during the year
Michael Borrell	30 August 2023	3/3
Rosalind Kainyah	30 May 2024	3/3
Marianne Daryabegui	30 May 2024	3/3

**Committee responsibilities**

The main responsibilities of the Committee are to:

- conduct in-depth analysis of Company risks as requested by the Board or identified by the Committee;
- support and enhance the Group’s Risk Management framework;
- conduct detailed reviews of key non-financial risks not reviewed within the Audit Committee; and
- undertake additional actions as directed by the Board in relation to technical, reserves, business development, HSE, risk and sustainability issues.

The Committee’s full terms of reference can be found on the Group’s website, [www.enquest.com/investors/corporate-governance](http://www.enquest.com/investors/corporate-governance).

**Committee activities during the year**

Over the year, the Sustainability and Risk Committee covered the following matters:

- Reviewed HSEA processes and culture and the Group’s Risk Management Framework; including continuous improvement planning
- Assessed the Group Risk Register, assurance map and Risk Report, ensuring climate-related risks were appropriately integrated
- Received routine updates on the Group’s HSEA performance, emission reduction progress and targets and contributions to the United Nations SDG 12
- Received routine updates on the Group’s reserves, business development efforts and business planning; and broader market opportunities to promote the Group’s strategy

For further information on these risks, please see the Risks and uncertainties section on pages 65 to 73.

**Priorities for the coming year**

In 2026, the Committee will continue to focus on core risk areas, technical and reserves matters, business development, HSE and sustainability. Key priorities include improving personal safety performance of contractors, deliver a process safety competency roadmap and progress emission reduction commitments. The Committee will continue to ensure alignment with the Group’s long-term value and growth ambitions.

**The Directors of EnQuest present their Annual Report together with the Group and Company audited financial statements.**

Company Secretary  
**Kate Christ**



**Corporate governance statement**

The Group's corporate governance statement is set out on pages 96 to 99 and the Audit Committee report is set out on pages 103 to 109. Both are incorporated into the Directors' report by reference.

**Directors**

The biographical details of all persons who served as Directors of the Company during the financial year ended 31 December 2025 are set out on pages 92 to 93.

**Directors' indemnity provisions**

Under the Company's Articles, the Directors of the Company may be indemnified out of the assets of the Company against certain costs, charges, expenses, losses or liabilities which may be sustained or incurred in or about the execution of their duties. Such qualifying third-party indemnity provisions were in force during the financial year ended 31 December 2025 and remain in force as at the date of approving this Directors' report. Former Directors also received indemnities for the period for which they were Directors of the Company. Such indemnities are in a form consistent with the limitations imposed by law.

**Substantial interests in shares**

The table below shows the holdings in the Company's issued share capital at 31 December 2025, which had been notified to the Company in accordance with Chapter 5 of the Disclosure Guidance and Transparency Rules ('DTR'). Between 31 December 2025 and the date of this report, the Company received notification from Cobas Asset Management disclosing an interest of 6.98%:

Name	% of issued share capital held at 31 December 2025 <sup>2</sup>
Bseisu consolidated interests <sup>1</sup>	12.45
Aberforth Partners LLP	11.25
Cobas Asset Management	9.12
Hargreaves Lansdown Asset	5.66
Schroders Plc	6.01
Avanza Bank AB (SE)	3.20

Notes:  
1 See Directors' interests on below for breakdown of holding  
2 Rounding applies

**Directors' interests**

The interests of the Directors and their connected persons in the Ordinary shares of the Company, which are unchanged between 31 December 2025 and 26 March 2026, are shown below:

Name	Shares owned outright 24 March 2026
Amjad Bseisu <sup>1</sup>	234,732,857
Jonathan Copus	-
Gareth Penny <sup>2</sup>	137,047
Michael Borrell	129,829
Rosalind Kainyah	-
Marianne Daryabegui	168,160
Farina Khan	211,235

Notes:  
1 201,881,058 shares are held by Double A Limited, a company beneficially owned by the extended family of Amjad Bseisu. 32,674,840 shares are also held by The Amjad and Suha Bseisu Foundation and 176,959 shares are held directly by Amjad Bseisu  
2 62,500 shares are held directly by Gareth Penny, with a further 74,547 shares held by his wife, Kate Penny

**Share capital**

The Company's share capital during the year consisted of Ordinary shares of £0.05 each ('Ordinary shares'). Each Ordinary share carries one vote. At the start of 2025, there were 1,885,029,503 Ordinary shares in issue. The Company confirms that there are no specific limitations on the holding of its securities.

At the 2025 Annual General Meeting ('AGM,') an ordinary resolution was passed authorising the Directors to allot new Ordinary shares up to a nominal value of £30,997,392, equivalent to one-third (33.33%) of the issued share capital of the Company. This resolution also authorised the Directors to allot up to two-thirds (66.67%) of the total issued share capital of the Company, although only in the case of a rights issue. A further special resolution was passed to effect a disapplication of pre-emption rights for a maximum of 20% of the issued share capital of the Company. These authorities are valid until the 2026 AGM or 30 June 2026, whichever is sooner. The Directors propose to renew each of these authorities at the 2026 AGM to be held on 22 May 2026.

The Company was also authorised by shareholders at the 2025 AGM to purchase its own Ordinary shares in the market of up to a limit of 10% of its issued share capital, subject to certain conditions laid out in the authorising resolution. At the 2026 AGM, shareholders will be asked to renew authorities relating to the issue and purchase of Company shares. Details of the resolutions are contained in the Notice of AGM, which can be found on the Company's website at <https://www.enquest.com/investors/shareholder-information/annual-general-meetings>.

At 31 December 2025 there were 1,885,029,503 Ordinary shares in issue, with 20,000,000 being held in Treasury. All of the Company's issued Ordinary shares have been fully paid up. Further information regarding the rights attaching to the Company's Ordinary shares can be found in note 19 to the financial statements on page 168. No person has any special rights with respect to control of the Company.

The Company's Ordinary shares are listed on the London Stock Exchange.

**Company share schemes**

Shares are held in an employee benefit trust ('EBT') for the purpose of satisfying awards made under the various employee share plans. In 2025, the EBT was allotted 5,000,000 Ordinary shares, which had been held in Treasury for the purpose of satisfying the EBT. At year end, the EBT held 0.21% of the issued share capital of the Company for the benefit of employees and their dependants. 20,000,000 Ordinary shares are being held in Treasury, to be issued to the EBT as required. The voting rights in relation to these shares are exercised by the Trustees, who may vote the shares they hold at their discretion. In addition, as required to be disclosed in accordance with Listing Rule 6.6.1 R, the Trustees of the EBT have waived its rights to receive dividends on the shares it holds.

**Employee engagement**

The Board recognises the importance of maintaining an open dialogue with employees and understands that effective engagement supports the long-term success of the Company. Employees are informed about noteworthy business issues and other matters of concern via country-level Town Hall meetings, Global Town Hall meetings (whereby staff in all geographic locations are invited to attend), email and other in-person and electronic communications, particularly the Company's intranet and internal 'Viva Engage' channel. During the year, employee engagement was primarily undertaken through regular Company-wide town hall meetings, which provided an opportunity for senior management to communicate business performance, strategic priorities and key developments, and for employees to ask questions and provide feedback.

Face-to-face briefing meetings are used along with virtual communications to ensure all employees have the opportunity to participate. Appropriate consultations take place with employees when business change is undertaken. Rosalind Kainyah remained the Designated Director for Employee Engagement in 2025 and continues to meet with global employees via the Employee Forum. As a Designated Director, Rosalind has the responsibility to ensure the Board gets a clear understanding of the views of employees in accordance with the requirement of the Corporate Governance Code.

The Board will continue to keep its approach to employee engagement under review.

Staff have historically had access to the HMRC-approved Save As You Earn ('SAYE') Scheme as part of its wider approach to share ownership. However, no SAYE invitation was operated during 2025. Participation in the Performance Share Plan is limited to eligible senior employees.

**Articles of Association**

The Company's Articles of Association may only be amended by special resolution at a General Meeting of shareholders. The Company's Articles, found on the Company's website at <https://www.enquest.com/investors/corporate-governance>, contain provisions on the appointment, retirement and removal of Directors, along with their powers and duties.

Directors are submitted for re-election at every AGM and appointments are made by a separate resolution. The Company also reserves the right to remove a Director before expiration of their term by special resolution.

The rights and obligations relating to the Company's Ordinary shares are set out in the Articles of Association. Holders of Ordinary shares are entitled to attend, speak and vote at general meetings. In a vote on a show of hands, every member present in person or every proxy present, who has been duly appointed by a member, will have one vote and on a poll every member present in person or by proxy shall have one vote for every ordinary share held. These rights are subject to any special terms as to voting upon which any shares may be issued or may at the relevant time be held and to any other provisions of the Company's Articles of Association. Under the Companies Act 2006 and the Articles of Association, directors have the power to suspend voting rights and, in certain circumstances, the right to receive dividends in respect of shares where the holder of those shares fails to comply with a notice issued under section 793 of the Companies Act 2006.

Subject to the provisions of the Companies Act 2006, all or any of the rights attaching to an existing class of shares may be varied from time to time, either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of that class (excluding any treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of those shares.

**Annual General Meeting**

The Company's AGM will be held at Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London, E1 6PW, United Kingdom on 22 May 2026. Formal notice of the AGM, including details of special business, is set out in the Notice of AGM which accompanies this Annual Report. It is available on the Group's website at <https://www.enquest.com/investors/shareholder-information/annual-general-meetings>.

**Registrars**

The Company's Ordinary shares are traded on the London Stock Exchange. The Company's share registrar is MUFG Corporate Markets, details of which can be found in the Company information section on the inside back cover of the Annual Report.

**Political donations**

At the 2025 AGM, a resolution was passed giving the Company authority to make political donations and/or incur political expenditure as defined in Sections 362 to 379 of the Companies Act 2006. Although the Company does not make and does not intend to make political donations or to incur political expenditure, the legislation is very broadly drafted and may catch such activities as funding seminars or functions to which politicians are invited, or may extend to bodies concerned with policy review, law reform and representation of the business community that the Company and its subsidiaries might wish to support.

No political donations were made in 2025 by the Company, or any of its subsidiaries (2024: no donations).

**Dividends**

The Company declared a final ordinary dividend of 0.616 pence per share (equivalent to c.\$15 million) in 2025. In 2026, the Board of Directors are proposing a final ordinary dividend of 0.801 pence per share (equivalent to c.\$20 million), see note 8 on page 157.

Any future shareholder distributions will be reviewed in the context of the Company's expected future cash flows and the Board's aims of preserving a balanced programme of value-led and growth-focused organic and inorganic investment. Future distributions remain subject to the earnings and financial condition of the Company meeting the conditions for shareholder distributions which the Company has agreed with its lenders and such other factors as the Board of Directors of the Company consider appropriate, including the requirements of the Companies Act.

**Change of control agreements**

The Company (or other members of the Group) are not party to any significant agreements which take effect, alter or terminate upon a change of control of the Company following a takeover bid, except in respect of:

- (a) the secured Reserve Based Lending facilities agreement, which includes provisions that, upon a change of control, permit each lender not to provide certain funding under that facility and to cancel its commitment to provide that facility and to require repayment of the credit which may already have been advanced to the Company and the other borrowers under the facility;
- (b) the deeds of indemnity, pursuant to which the sureties have agreed to consider requests to issue, procure or participate in surety bonds, each include provisions that, upon a change of control, permit each surety to require the indemnitors to provide cash cover in respect of the liability assumed by the sureties (and costs and fees of the sureties) in relation to the Company and the other indemnitors under the deeds; and
- (c) the indenture governing the Company's high yield notes originally due 2027, which at the date of this report have an aggregate nominal amount of approximately \$465.0 million, under which if the Company undergoes certain events defined as constituting a change of control, each holder of the high yield notes may require the Company to repurchase all or a portion of its notes at 101% of their principal amount, plus any accrued and unpaid interest.

**Research and Development**

The Company did not undertake any research and development activities during the financial year (2024: nil).

**Directors' statement of disclosure of information to auditor**

The Directors in office at the date of the approval of this Directors' report have each confirmed that, so far as they are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditor is unaware, and each of the Directors has taken all the steps they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

**Responsibility statements under the DTR**

The Directors who held office at the date of the approval of the Directors' report confirm that, to the best of their knowledge, the financial statements, prepared in accordance with UK-adopted IFRS, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and the Directors' report, Operating review and Financial review, which together constitute the management report (for the purposes of DTR 4.1.8R), include a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

The Annual Report and Financial Statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

**Independent auditor**

Having reviewed the independence and effectiveness of the auditor, the Audit Committee has recommended to the Board that the existing auditor, Deloitte, be reappointed. Deloitte has expressed its willingness to continue as auditor. An ordinary resolution to reappoint Deloitte as auditor of the Company and authorising the Directors to set its remuneration will be proposed at the forthcoming AGM. Information on the Company's policy on audit tendering and rotation is on page 109.

**Going concern**

The Group's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Strategic report on pages 02 to 88. The financial position of the Group, its cash flow, liquidity position and borrowing facilities are described in the financial review on pages 36 to 41. The Board's assessment of going concern and viability for the Group is set out on pages 40 and 41. In addition, note 27 to the financial statements on page 174 includes: the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposures to credit risk and liquidity risk.

**Greenhouse gas ('GHG') emissions**

EnQuest has reported on all of the emission sources within its operational control required under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 and The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018. These sources fall within the EnQuest consolidated financial statements. EnQuest has used the principles of the GHG Protocol Corporate Accounting and Reporting Standard (revised edition), ISO 14064-1 and data gathered to fulfil the requirements under the 'Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance March 2019'. The Streamlined Energy & Carbon Reporting ('SECR') report includes assets which are in the operational control of EnQuest.

Emissions	2025 <sup>5</sup> SECR	2024 <sup>5</sup> SECR	2018 <sup>6</sup> baseline
Total emissions tCO <sub>2</sub> e <sup>2</sup>	6,900,362	6,622,087	1,704,893
Scope 1 Total emissions tCO <sub>2</sub> e	1,032,517	996,749	1,617,366
Scope 2 Total emissions tCO <sub>2</sub> e	35,846	71,603	87,526
Scope 1 Extraction emissions tCO <sub>2</sub> e <sup>2</sup>	964,971	890,175	1,562,507
Scope 2 Extraction emissions tCO <sub>2</sub> e <sup>2</sup>	603	419	1,515
Extraction intensity ratio kgCO <sub>2</sub> e/Boe <sup>2</sup>	45.67	46.28	47.54
Scope 1 Terminal (SVT) emissions tCO <sub>2</sub> e <sup>2,3</sup>	67,546	106,573	54,859
Scope 2 Terminal (SVT) emissions tCO <sub>2</sub> e <sup>2,3</sup>	35,243	71,184	86,011
Terminal (SVT) intensity ratio kgCO <sub>2</sub> e/Boe <sup>3</sup> throughput <sup>2,3,7</sup>	3.30	5.03	4.65
Scope 3 Emissions tCO <sub>2</sub> e (All Operations) <sup>5</sup>	5,831,999	5,553,735	N/A

Energy Consumption <sup>1</sup>	2025 SECR	2024 SECR
Total kWh	4,417,894,541	4,442,944,699
Scope 1 Extraction kWh	3,971,537,095	3,651,965,090
Scope 2 Extraction kWh	1,298,641	925,516
Extraction intensity ratio kWh/Boe <sup>2</sup>	187.90	189.84
Scope 1 Terminal (SVT) kWh <sup>2,3</sup>	244,374,246	401,045,291
Scope 2 Terminal (SVT) kWh <sup>2,3</sup>	200,684,558	389,008,803
Terminal (SVT) intensity ratio kgCO <sub>2</sub> e/Boe <sup>3</sup> throughput <sup>2,3,7</sup>	14.30	22.38

UK and Overseas Breakdown	2025 SECR (operational control) scope	2024 SECR (operational control) scope
Scope 1 UK onshore tCO <sub>2</sub> e <sup>2</sup>	67,551	106,578
UK offshore tCO <sub>2</sub> e <sup>2</sup>	602,973	606,184
Non-UK tCO <sub>2</sub> e	361,993	283,987
Scope 2 UK onshore tCO <sub>2</sub> e <sup>2</sup>	35,355	71,289
UK offshore tCO <sub>2</sub> e <sup>2</sup>	0	0
Non-UK tCO <sub>2</sub> e	490.59	314
Scope 3 UK onshore tCO <sub>2</sub> e <sup>2,5</sup>	976	14,170
UK offshore tCO <sub>2</sub> e <sup>2,5</sup>	4,230,011	4,412,646
Non-UK tCO <sub>2</sub> e <sup>2,5</sup>	1,601,013	1,126,920
Scope 1 UK onshore kWh	244,401,405	401,066,953
UK offshore kWh	2,408,693,829	2,414,152,936
Non-UK kWh	1,562,816,107	1,237,790,492
Scope 2 UK onshore kWh	201,317,272	389,515,744
UK offshore kWh	0	0
Non-UK kWh	665,927	418,575

Notes:  
 1 When it is considered that the portfolio of assets under a company's operational control has changed significantly, the baseline, which is based on verified scope data, is recalculated to an appropriate comparative period for which good data is available. As such, the baseline is currently 2018  
 2 tCO<sub>2</sub>e = tonnes of CO<sub>2</sub> equivalent. kgCO<sub>2</sub>e = kilogrammes of CO<sub>2</sub> equivalent. Boe = barrel of oil equivalent. EnQuest is required to report the aggregate gross (100%) emissions for those assets over which it has operational control. As such, the extraction intensity ratio is calculated by taking the aggregate gross (100%) reported Scope 1 and 2 kgCO<sub>2</sub>e from those assets divided by the aggregate gross (100%) hydrocarbon production from the same assets. The throughput ratio is calculated by taking the aggregate gross (100%) reported Scope 1 and 2 kgCO<sub>2</sub>e from SVT divided by the aggregate total throughput at the terminal  
 3 Note on uncertainty: The uncertainty for total emissions within the verified scope is calculated as 1.94%. SVT emissions in isolation are not within 5% due to the steam and electricity meters for SVT not having supportable uncertainties  
 4 Kilo-watt hour (kWh) data is reported on a net calorific value basis throughout  
 5 EnQuest's Scope 3 emissions breakdown for 2025 includes Category 5 'waste generated in operations' (467 tCO<sub>2</sub>e), Category 6 'business travel' (6,370tCO<sub>2</sub>e), Category 7 'commuting emissions' (367 tCO<sub>2</sub>e) and Category 11 'use of sold product' (5,824,796 tCO<sub>2</sub>e). This is consistent with EnQuest's Scope 3 emissions breakdown from 2024.  
 6 2022 was the first year that the PM8/Seligi (Malaysian) asset was included within the verified scope due to availability of supportable metering uncertainty documentation. The 2018 baseline figures in the tables above are quoted for all assets in the operational control of EnQuest but it is declared for transparency that the PM8/Seligi asset contribution was not verified for the 2018 baseline  
 7 Intensity ratios are calculated against Scope 1 and Scope 2 emissions only and, as such, exclude Scope 3 emissions

## Directors' report continued

### Energy efficiency strategy

EnQuest recognises that industry, alongside other key stakeholders such as governments, regulators and consumers, must contribute to reducing the impact on climate change of carbon-related emissions. The Group is committed to playing its part in the achievement of national emission-reduction targets and the drive to net zero. EnQuest aims to reduce emissions generated through its operations by utilising a detailed project delivery process. The status of emission-reduction opportunities and projects is discussed at regular Emissions Reduction Workshops and reviewed at Board level via the Sustainability and Risk Committee.

Emission-reduction projects managed through this established process include compressor re-mapping at the Greater Kittiwake Area, the commissioning of waste heat recovery units on Kraken and the delivery of both a flare purge reduction and a flare passing valve replacement programme on Magnus. In the longer term, Veri Energy, EnQuest's wholly owned subsidiary, is developing cost-effective and efficient plans to repurpose the terminal site and connected offshore infrastructure to fulfil its ambition of creating a new energy and decarbonisation hub at the Sullom Voe Terminal ('SVT').

### SECR (operational control) scope

EnQuest has a number of financial interests (for example, joint ventures and joint investments), as covered in this Annual Report for which it does not have operational control. In line with SECR and ISO 14064-1 guidance, only those assets where EnQuest has operational control greater than 50% are captured within the SECR reporting boundary. Where EnQuest has less than 50% operational control of an asset, it is not included within the SECR reporting boundary. Hence, the SECR operational control boundary is different to EnQuest's financial boundary. In line with SECR guidance, this is fully disclosed.

### ISO-14064 verified scope

EnQuest has voluntarily opted to have emissions reported within the SECR scope verified to the internationally recognised ISO 14064-1 standard by a UKAS accredited verification body. This increases the robustness of the reported emissions and provides the reader with more confidence in the stated figures. This goes beyond the minimum requirements of the SECR guidance.



### Further disclosures

The Company has set out disclosures in the Strategic report in accordance with Section 414C(11) of the Companies Act (2006) – information required by Schedule 7 to the Accounting Regulations to be contained in the Directors' report. These disclosures and any further disclosure requirements as required by the Companies Act 2006; Schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008; The Companies (Miscellaneous Reporting) Regulations 2018; the FCA's Listing Rules; and DTR are found on the following pages of the Company's Annual Report and are incorporated into the Directors' report by reference.

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Financial risk and financial instruments	176
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The Directors' report was approved by the Board and signed on its behalf by the Company Secretary on 24 March 2026.

**Kate Christ**  
Company Secretary