

More than a
decade of delivering
Projects that Matter
in Africa

Delivering *Projects that Matter*

Annual Report and Accounts 2024



SAVANNAH ENERGY

Savannah Energy PLC is a British independent energy company focused around the delivery of *Projects that Matter* in Africa.

Financial highlights

2024 Total Income^(b)

US\$393.8m

2024 Total Revenues^(a)

US\$258.9m

Cash Collections^(j)

US\$248.5m

Total Group assets

US\$1.6bn

Adjusted EBITDA^(d)

US\$181.2m

Adjusted EBITDA^(d) margin

70%

Strategic highlights

2024 average gross daily production

23.1 Kboepd

Value of remaining life of contract revenues^(c)

US\$3.4bn

Weighted average remaining contract life

13 years

End 2024 2P Reserves and 2C Resources life

26.9 years

End 2024 net 2P Reserves and 2C Resources pro forma post SIPEC Acquisition

206.9 MMboe

End 2024 Group employees¹

271

Sustainability highlights

2024 Total Contributions^(e)

US\$63.4m

2024 LTIR

Zero

2024 TRIR

Zero

2024 senior management female gender diversity

32%

2024 Scope 1 carbon intensity ratio

5.7 kg CO₂e/boe

2024 Scope 1, 2 and 3 carbon intensity ratio

51.3 g CO₂e/MJ

Strategic report

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Front cover images (from top clockwise):

1. (L-R) Okang-Nature Eshiet, Field Operator; Kufre Akpan, Senior Electrical and Instrumentation Technician; and Peter Bassey, Mechanic Technician, at Savannah's City Gate Gas Receiving Facility, Nigeria
2. Savannah's Eridal drilling site, Niger
3. Employees marking Savannah's excellent safety record at the Uquo CPF, Nigeria
4. A visual representation of Savannah's proposed Parc Eolien de la Tarka wind farm project, Niger
5. The new compression system at Savannah's Uquo CPF, Nigeria
6. Local musicians at a site visit hosted for Niger's Minister of Energy to Savannah's Parc Eolien de la Tarka wind farm project, Niger



Delivering *Projects that Matter*

Our growth pillars

Our purpose

We are a pan-African energy and resources company seeking to deliver excellent performance for our stakeholders. We want to meaningfully contribute to the economic development of the countries in which we operate through the development of businesses and projects that can make a significant difference to those countries. We will continue to evolve to achieve our purpose. We are seeking to pursue ***Projects that Matter***.

Our vision

Our vision is to create a best-in-class African-focused energy company delivering ***Projects that Matter*** that we and our stakeholders are proud of.

Our stakeholders



Our people



Our host countries and communities



Governments, local authorities and regulators



Our shareholders and lenders



Our customers, suppliers and partners

➤ **Read more** about our stakeholders on page 76

Our “SEE-IT” values



Sustainability

We seek to deliver sustainable value for our stakeholders.



Excellence

We strive to be the best at what we do, and we ensure that appropriate resources are in place to enable delivery.



Entrepreneurialism

We strive to act in a nimble fashion and prioritise being able to move quickly to take advantage of opportunities which arise in our business.



Integrity

We value and expect effort, hard work, loyalty and commitment.



Teamwork

We believe that we accomplish much, much more when our people work together across functions and office locations.

Our strategy



1
Deliver value safely and sustainably



2
Optimise existing portfolio performance



3
Deliver organic growth



4
Deliver value accretive inorganic growth



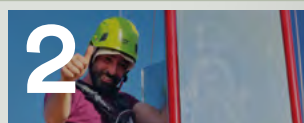
5
Maintain financial strength and flexibility

➤ **Read more** about our strategy on page 36

Our sustainability pillars



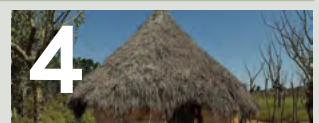
1
Promoting socio-economic prosperity



2
Ensuring safe and secure operations



3
Supporting and developing our people



4
Respecting the environment

➤ **Read more** about our sustainability pillars on page 57

Note: see page 188 for image legends

Please note that the glossary and definitions can be found on pages 181 to 184



Our purpose

Our purpose is to meaningfully contribute to the economic development of the countries in which we operate...



More than a decade of delivering
Projects that Matter in Africa

2014 - Founded and listed on AIM as Savannah Petroleum PLC. - Acquired R1/R2 licence area in Niger.	2015 - Acquired R3/R4 licence area in Niger. - Completed a US\$36 million equity placing.	2016 - Acquired 806 km² seismic survey over Niger R3 area. - Completed a US\$40 million equity placing.	2017 - Announced planned US\$740 million acquisition of the Nigerian assets. - Completed a US\$125 million equity placing.
2021 - Drilled Uquo-11 gas development well, leading to a 27% increase in Uquo 2P Reserves. - Awarded a new 10-year R1234 PSC in Niger. - Announced the proposed acquisition of oil production and transportation assets in Chad and Cameroon. - Completed a US\$65 million equity placing.	2020 - Signed a new gas sales agreement with FIPL in Nigeria, marking the first new gas sales agreement for the Nigerian business in five years. - Published an updated CPR for Niger. - Changed name to Savannah Energy PLC, reflecting our increasingly diversified asset portfolio.	2019 - Completed the US\$740 million Nigerian assets acquisition. - Published an updated CPR for Nigeria. - Completed a US\$23 million equity placing.	2018 - Undertook a drilling campaign in Niger, with oil discovered in five out of five wells (Bushiya, Amdigh, Kunama, Eridal and Zomo), a 100% success rate. - Progressed the Nigerian assets acquisition.
2022 - Completed the acquisition of oil production and transportation assets in Chad and Cameroon. - Signed four new gas sales agreements in Nigeria, with Central Horizon Gas Company, Trans Afam Power, Notore Chemical Industries and Shell Petroleum Development Company. - Expanded into power generation with the signing of the Parc Eolien de la Tarka wind farm project in Niger.	2023 - Agreement to sell a 10% interest in COTCo for US\$45 million. - Signed new and extended gas sales agreements for up to 101 MMscf/d in Nigeria. - Signed gas purchase agreement with AMOCON, Accugas' first agreement to transport and market third-party gas in Nigeria. - Signed agreement for the up to 95 MW Bini a Warak hybrid hydroelectric and solar project in Cameroon. - Signed agreement to develop up to 200 MW of solar projects in Niger. - Signed agreement with the IFC to provide pre-development financing for the Parc Eolien de la Tarka wind farm project in Niger.	2024 - Announced plans to acquire SIPEC, increasing Savannah's effective ownership of the Stubb Creek oil and gas field in Nigeria from 51% to 100%. - Commenced Accugas debt refinancing. - Converted the Uquo and Stubb Creek fields to new 20-year PMLs. - Agreed or extended three gas sales agreements for a total of up to 105 MMscf/d. - Reworked the R3 East development plan to 10 Kbp/d from 5 Kbp/d. - Signed agreement with the DFC to provide pre-development financing for the Parc Eolien de la Tarka wind farm project in Niger.	2025 - Completed the SIPEC Acquisition, increasing Savannah's Reserves and Resources by c. 30%. - Commenced an expansion programme at Stubb Creek designed to boost production to up to 4.7 Kbp/d. - Announced a 29% increase in Stubb Creek Gross 2P Reserves and a 21% increase in Uquo Gross 2P Reserves. - Completed the compression project at the Uquo CPF. - Announced the proposed acquisition of interests in three East African hydropower assets. - Signed agreements to increase the Transitional Facility, enabling full repayment of the Accugas US\$ Facility by end 2025. - Announced plans to drill two wells on the Uquo Field in 2026.



...through the development of businesses and projects that can make a significant difference to those countries.



Abuja, capital city of Nigeria

DELIVERING ENERGY SUSTAINABLY

Energy poverty remains one of Africa's most significant economic problems, with 600 million people, or 43% of the total population, without access to electricity.¹ Access to energy is essential for economic development and is positively correlated with many other key human development metrics. We believe Savannah's strategy of developing hydrocarbon AND renewable energy assets is critical to addressing energy poverty in Africa.

➤ **Read more** about how energy consumption is linked to poverty alleviation in "Why we do what we do" on page 8

HYDROCARBONS

With over 200 MMboe of hydrocarbon resources in Nigeria and Niger, and a Reserves and Resources life of over 26 years, Savannah aspires to play a long-term role in supplying the energy Africa needs. We aim to do so sustainably and are committed to the responsible stewardship of our hydrocarbon assets and operations, with a strong focus around safe operational delivery and reducing the carbon intensity of our operations where possible.

➤ **Read more** about our hydrocarbon operations on page 40



Eric Ekine, Mechanic Technician, Savannah's Ikot Abasi Gas Receiving Facility, Nigeria



A visual representation of Savannah's proposed Parc Eolien de la Tarka wind farm project, Niger

POWER

Savannah's Power Division has a portfolio of large-scale hydroelectric, solar and wind renewable energy projects in motion across Africa. Additionally, post-year end, we announced our planned acquisition of minority interests in three flagship East African hydropower assets, marking our expansion into five new countries. We have also repositioned our power sector business model to pursue operating asset opportunities in both the thermal and renewable energy spaces alongside interests in large scale renewable energy development projects across Africa.

➤ **Read more** about our Power Division on page 48



Our purpose in action

Energy poverty in Africa is the principal problem we are seeking to help solve...

Hydrocarbons

Nigeria is our principal producing area currently where we have two large-scale upstream oil and gas fields, the Uquo Gas Project and the Stubb Creek oil and gas field. Our Accugas midstream business processes and transports gas to our end customers in Nigeria, such as power stations and other large industrial companies, and enables approximately 17% of Nigeria's available thermal power generation capacity.

Subject to a satisfactory agreement being reached with the Government of Niger, our subsidiary, Savannah Energy Niger SA, is considering commencing a four-well testing programme and/or a return to exploration activity in the R1234 PSC area in 2026/27. The Niger-Benin oil export pipeline, now fully operational, provides a potential route to international markets for crude oil produced from this area. The R3 East development plan has been significantly re-worked since the 2021 Niger CPR, with a revised plateau production rate of around 10 Kbpod. Assuming a successful well test programme is conducted, we would look to accelerate plans to commercial oil production from the R3 East Area.

(L-R) Peter Bassey, Mechanic Technician; Emmanuel Ukpog, Graduate Intern; Itoro Idiakod, Field Operator, Savannah's City Gate Gas Receiving Facility, Nigeria



...which underpins our hydrocarbon AND renewable energy assets strategy supporting the energy transition in Africa.

Renewable energy

Our flagship renewable energy initiative in Niger is the up to 250 MW Parc Eolien de la Tarka project, set to become the country's first-ever wind farm and the largest in West Africa. Once operational, it is expected to generate up to 800 GWh of clean energy annually, meeting as much as 20% of Niger's 2029 projected electricity demand. We are also developing up to 200 MW of solar projects in Niger.

In Cameroon, our up to 95 MW Bini a Warak hybrid hydroelectric and solar project is expected to boost generation capacity in the country's northern region by over 50%, providing stable, affordable power.

We are also advancing plans to acquire interests in three flagship East African power projects: the 255 MW Bujagali hydropower plant in Uganda and two advanced-stage developments, the 361 MW Mpatamanga project in Malawi and the 206 MW Ruzizi III project, spanning Burundi, the DRC, and Rwanda. The Bujagali hydropower plant currently supplies approximately 31% of Uganda's electricity, while the two development projects are expected to provide affordable, reliable electricity to over 30 million people in the region.

An example of a solar farm, similar to those envisaged for Savannah's proposed solar projects in Niger



Why invest in Savannah Energy

Five reasons to invest

1

Predictable base revenue stream

Savannah has three high-quality, high-growth business units in Nigeria, Niger and Cameroon. Our current producing assets providing a predictable base revenue stream are in Nigeria, where future contracted gas revenues are derived from fixed price, long-term gas sales agreements with a weighted average remaining contract life of 13 years and US\$3.4 billion of remaining life-of-contract revenues^(c). Over 90% of our current contracted revenues are with customers providing investment grade^(f) credit guarantees. Post-year end, we announced our proposed acquisition of interests in three East African hydropower projects, including the flagship 255 MW Bujagali hydropower plant in Uganda which has an excellent 13-year operating and payment track record.

Gas customers

4

2024 Total Income^(b)

US\$393.8m

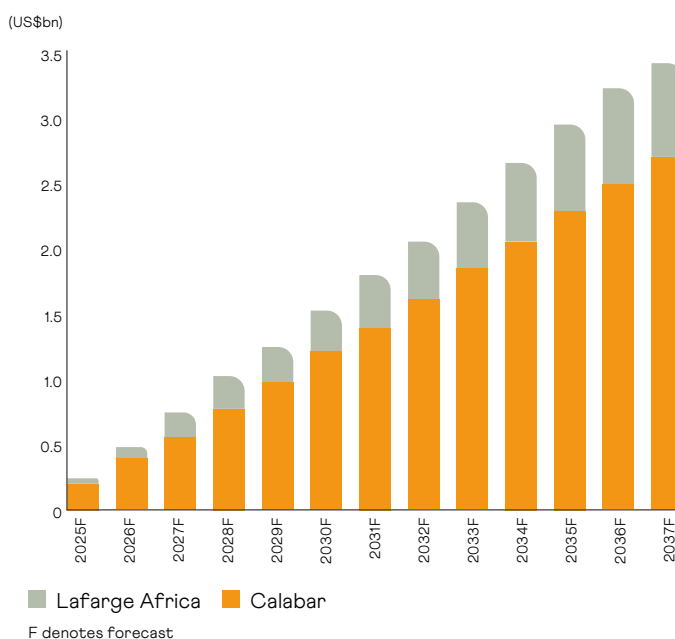
2024 Total Revenues^(a)

US\$258.9m

Weighted average remaining contract life to 2037

13 years

Long-term gas contracted cumulative revenues^(c)



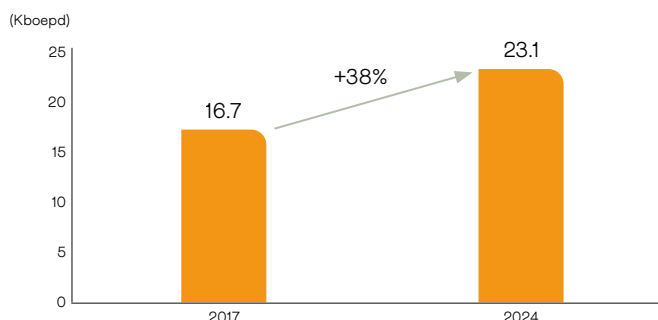
2

Proven track record of delivery

Savannah has a strong and proven track record of delivering value in a safe and sustainable manner. We benefit from a strong and functionally arranged operating platform, a purposeful performance-driven culture, and a highly experienced Board and senior management team.

We have a strong track record of delivering our capital projects on time and budget, of delivering post-acquisition asset performance enhancements and of exploration excellence.

Gross production growth 2017–2024¹



2024 Total Revenues^(a) (US\$m)

+6%

Actual	258.9
Guidance	>245

2024 operating expenses plus administrative expenses^(a) (US\$m)

-5%

Actual	71.0
Guidance	<75

2024 capital expenditure (cash) (US\$m)

-54%

Actual	23.1
Guidance	<50



3

Making a sustainable impact

We seek to deliver energy projects in Africa which make meaningful positive socio-economic contributions to our host countries. We strive to manage all of our operations in a safe, secure and environmentally sustainable manner. Our carbon intensity, diversity and local content performance metrics are industry leading. Our sustainability strategy is focused on four key pillars aligned with 13 of the United Nations Sustainable Development Goals.

2024 Strong safety record

LTIR TRIR
Zero Zero
(per 200,000 working hours)

Supplying gas to enable c. 17% of Nigeria's available thermal power generation capacity

17%

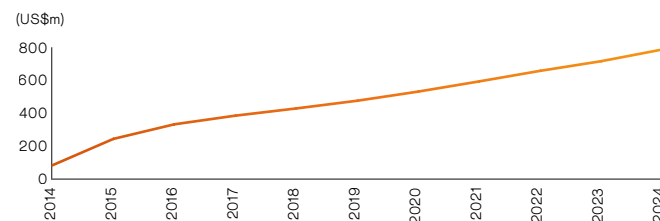
2024 Savannah vs. Supermajors' carbon intensity² -73%

kg CO₂e/boe

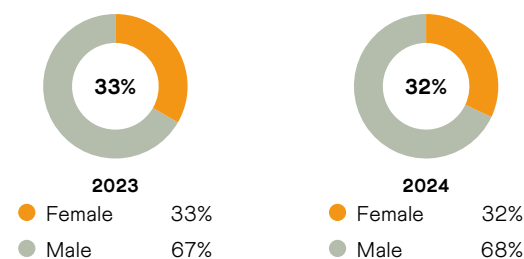
Savannah	5.7
Supermajors	21.3

Total Contributions^(a) since 2014

US\$797m



Senior management female gender diversity (%)



4

Strong organic growth potential

In Nigeria, we expect to deliver significant organic growth through an expansion programme at the Stubb Creek Field, increasing production from 2.7 Kbpod in 2024 to up to 4.7 Kbpod. In parallel, we are evaluating an alternative, lower capex option that could deliver a faster production ramp up, with plateau production sustained for a longer period at a slightly lower rate than under the original expansion programme.

In Niger, we continue to actively engage with the Government around our forward work programme plans in country. Subject to a satisfactory agreement being reached with the Government, our subsidiary is considering commencing a four-well testing programme and/or a return to exploration activity in the R1234 PSC contract area in 2026/27. The R3 East development plan, itself, has been significantly re-worked since the last published Niger CPR of December 2021, with a plateau production rate of around 10 Kbpod now assumed (previously 5 Kbpod). Assuming a successful well test programme is conducted, we would look to accelerate plans to commence commercial oil production from the R3 East Area and intend to incorporate the data acquired into our field development plan.

We continue to progress our portfolio of wind, solar and hydroelectric renewable energy projects, with our principal focus projects being the up to 250 MW Parc Eolien de la Tarka wind farm project in Niger and

the up to 95 MW Bini a Warak hybrid hydroelectric and solar project in Cameroon. During 2025 we expect to further refine our Power Division business model, the remit of which has now been expanded to include thermal as well as renewable energy projects.

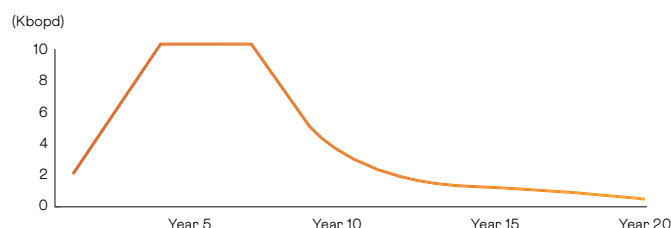
2P Reserves and 2C Resources life as at end 2024

26.9 years

Niger Agadem Rift Basin exploration success rate (%)

Historical	80
Savannah to date	100

R3 East Early Production Scheme – forecasted average daily production



5

Strong inorganic growth potential

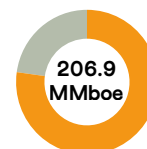
We continue to actively review new acquisition opportunities focused predominantly on: cash-generative, or near-term cash-generative, upstream and midstream assets; and/or "bolt-on" assets for which there is significant synergistic value to our existing operations. In the case of the former, typically larger opportunities, our focus is upon those that are being offered by vendors which are divesting assets for "strategic" reasons and would be unit value per share accretive to Savannah. We see significant value creation potential in such deals, with prime examples including the performance improvements we have delivered in our Nigerian assets post acquisition, the recent SIPEC Acquisition, which is highly accretive to Group net asset value, and our proposed acquisition of interests in three East African power projects, including the flagship 255 MW Bujagali hydropower plant in Uganda with an excellent 13-year operating and payment track record.

SIPEC Acquisition completed, increasing our effective ownership of the Stubb Creek Field³ to 100%

100%

Net 2024 2P Reserves and 2C Resources pro forma post SIPEC Acquisition increased by c. 30% to 206.9 MMboe

Savannah end 2024	159.7 MMboe
SIPEC	47.2 MMboe



Planned acquisition of interests in three East African hydropower plants

255 MW
operating assets

567 MW
assets in development



Why we do what we do

To make a difference you have to do things differently

What makes us special

We are passionately focused around the achievement of our corporate purpose. We operate in jurisdictions which are often viewed as challenging by peers. We embrace these challenges as opportunities and understand that these are the jurisdictions where we can have the greatest impact. We have a growth/cash flow reinvestment orientated mindset. We take a patient and long-term view as to business performance and development. We believe in human talent development. We operate and hold ourselves accountable to high standards of performance and behaviour. We make things happen.

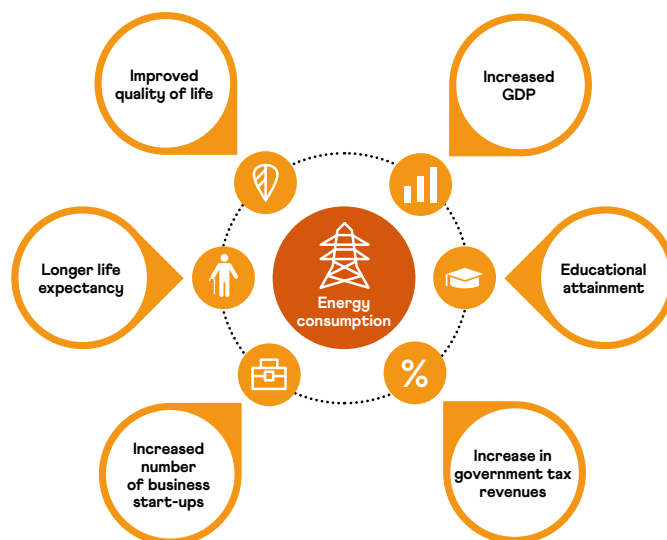
Our core beliefs

- 1 We are focused on energy as we believe it is the critical enabler of human activity.
- 2 We are focused on Africa as we believe the continent's energy poverty is one of the most urgent and important problems facing the world today.
- 3 We invest in hydrocarbon AND renewable energy assets as we believe both will be critical components of the 2030-2050 energy mix.
- 4 We believe all Africans have the right to benefit from economic development.
- 5 We believe that trade and private sector investment are essential for economic development.

1

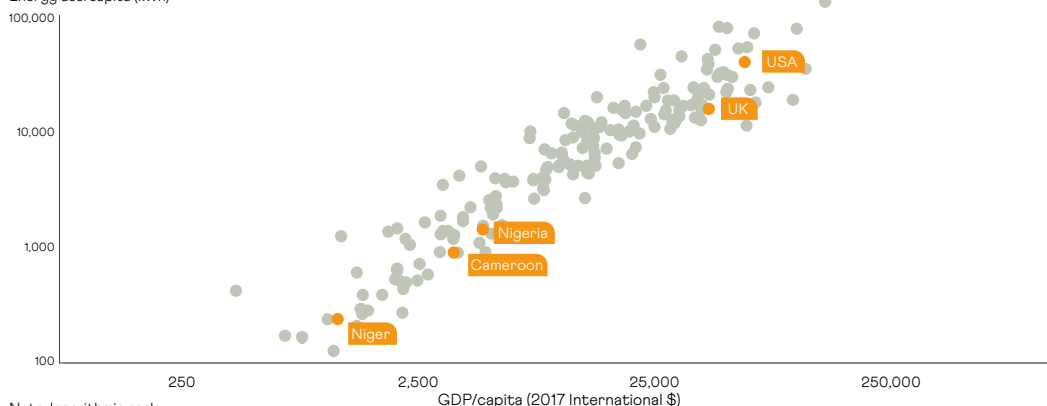
We are focused on energy as we believe it is the critical enabler of human activity.

Access to energy is essential for economic development and human progress. The chart below demonstrates the strong correlation between GDP per capita and energy consumption per capita, using a data set which includes data from 187 countries. It clearly shows that: (1) people who have access to energy are generally wealthier than those who do not; and (2) it appears almost impossible for a country to meaningfully develop without access to power. For example, using international dollars, Niger has a GDP per capita of US\$723 and energy consumption per capita of 62 kWh while the United States has a GDP per capita of US\$85,810 and energy consumption per capita of 12,551 kWh, 11,774% and 20,144% higher respectively. Further, energy access is positively correlated with many other key human development metrics including those associated with educational attainment, life expectancy and quality of life. Energy is clearly, therefore, the critical enabler of human activity.



Correlation between GDP and energy use per capita: energy poverty drives economic poverty

Energy use/capita (kWh)



Source: Our World in Data based on BP & Shift Data Portal, World Bank (2021).



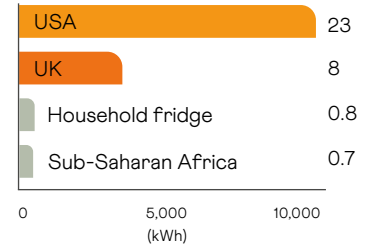
2

We are focused on Africa as we believe the continent's energy poverty is one of the most urgent and important problems facing the world today.

Africa is home to 18% of humanity but at present, 600 million people, or 43% of the total population, lack access to grid connected electricity (in any form). Despite her size and low electricity access, Africa is estimated to receive only 5% of all global energy investment.¹

In sub-Saharan Africa, aggregate electricity consumption per person is estimated to be less than that consumed by a standard US household fridge, 8% of what an average UK citizen is estimated to consume or 3% of what an average US citizen is estimated to consume.

Annual electricity consumption per person



Light bulb equivalent consumption per person

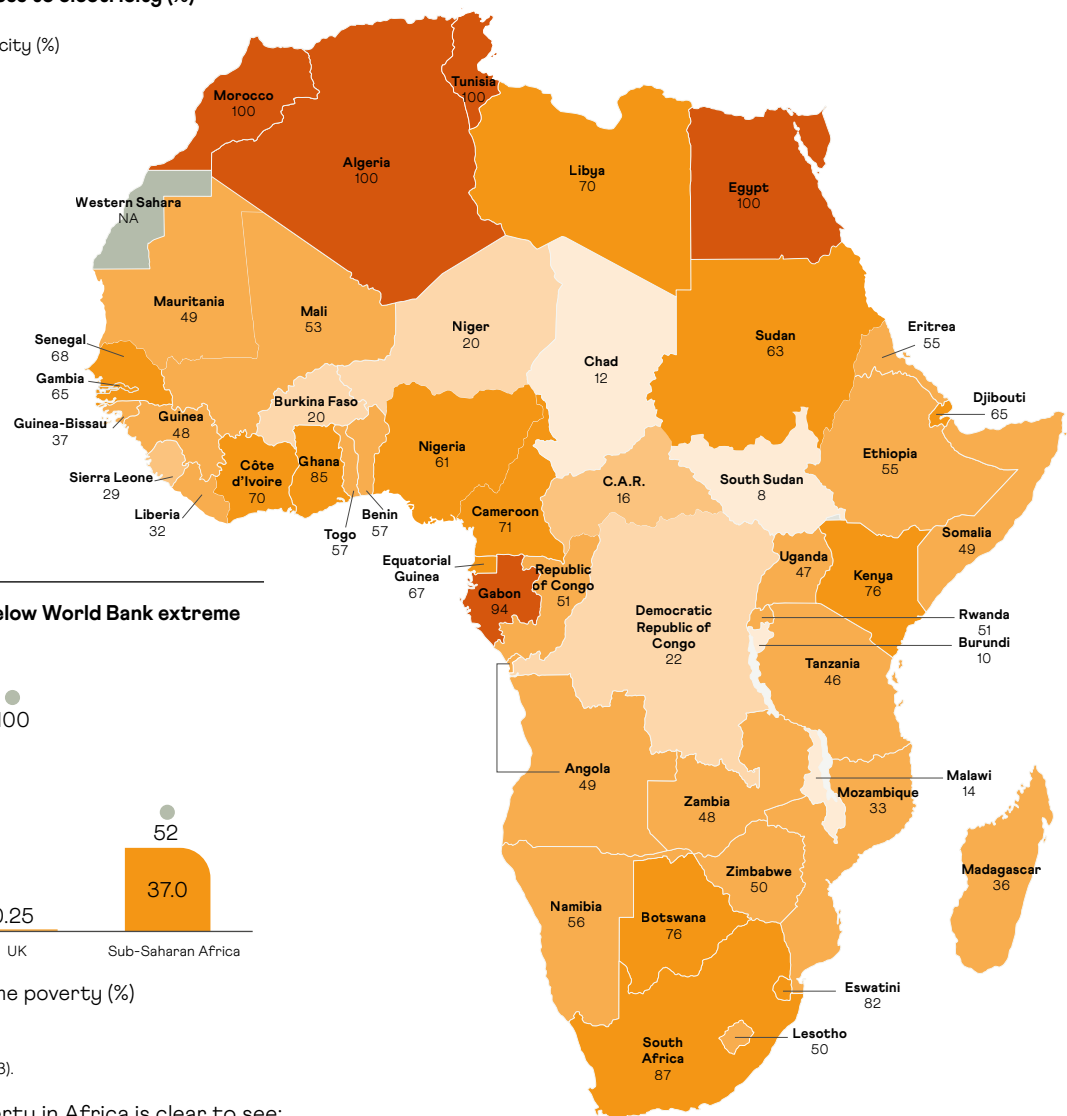
Source: World Bank, IEA, The Economist.

African population with access to electricity (%)

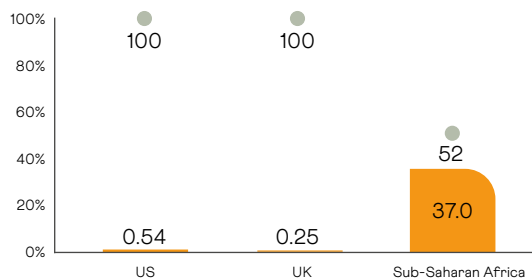
Population with access to electricity (%)

- 91–100%
- 61–90%
- 31–60%
- 16–30%
- 0–15%
- No data

Source: World Bank.



Percentage of population below World Bank extreme poverty rate (2023)



■ Population living in extreme poverty (%)

● Access to electricity (%)

Source: World Bank, Gapminder (2023).

The impact of energy poverty in Africa is clear to see; 37% of those people living in sub-Saharan Africa are estimated by the World Bank to be living in extreme poverty (i.e. earning less than US\$2.15 per day).



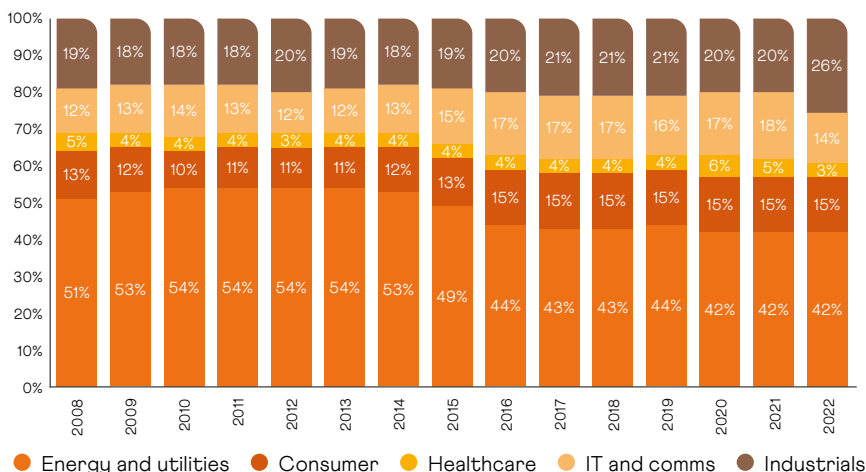
Why we do what we do continued

3

We invest in hydrocarbons AND renewable energy assets as we believe both are critical components of the 2030–2050 energy mix.

Energy dominates global capital and operating expenditures

Share of global non-financial corporate CAPEX by sector



Source: S&P Global Market Intelligence, S&P Global Ratings. Universe is Global Capex 2000.

Estimated share of OECD GDP spent on energy end use



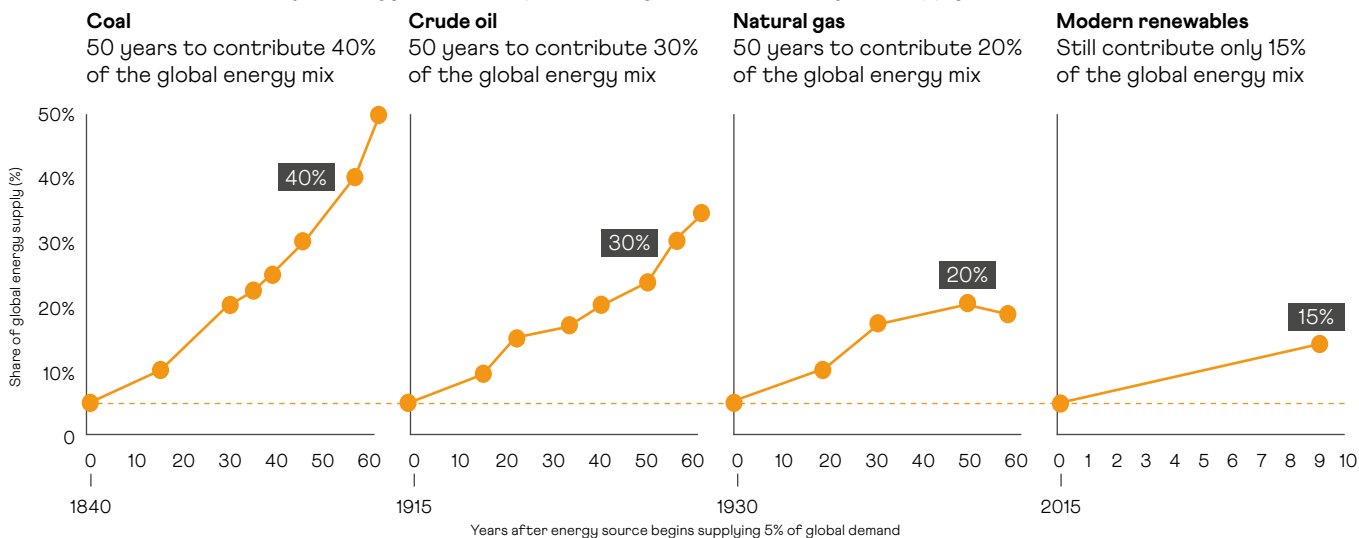
Source: OECD.

Over 80% of today's global energy mix is provided by hydrocarbons, 53% of which is from oil and gas. Approximately 42% of all global capital expenditures relate to energy projects. Similarly, 18% of OECD GDP is spent on energy end use. It is, therefore, clear that: (1) oil and gas production is a critical contributor to the current

functioning of the global economy and the maintenance of human living standards; and (2) this is clearly evidenced by the money people are prepared to spend to sustain their "status quo" quality of life.

Energy transitions take (a lot of) time

It has taken decades for major energy sources to provide a significant share of global supply:



Sources: Vaclav Smil. Modern renewables include: wind, solar, and modern biofuels; Bill Gates: How to Avoid a Climate Disaster, IEA.

Previous energy transitions took over 50 years, and the modern renewable energy transition only began around 2015. The extent to which the world requires oil and gas in the future will depend on the absolute and relative rate of renewable energy and carbon mitigation technological improvements. While it is reasonable to suggest that these processes are generally faster today than in earlier periods, it would also seem reasonable to recognise that the

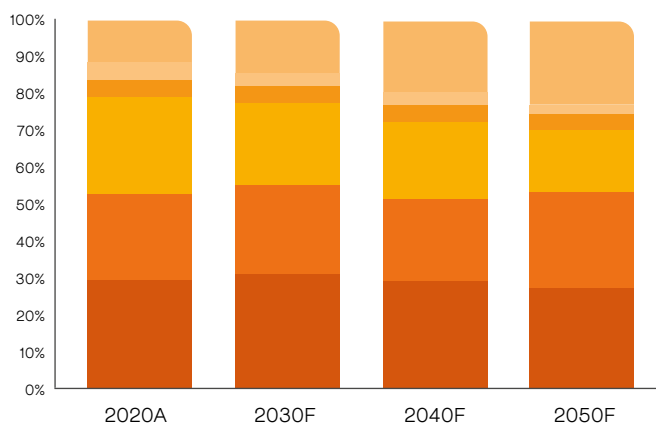
pace of the global energy transition is likely to take a relatively long time (and it would be foolish for the world to plan on a different assumption). Further, it is important to note that previous energy transitions have not resulted in the complete displacement of older energy sources with, for example, coal still provided approximately 28% of the global energy mix in 2024.



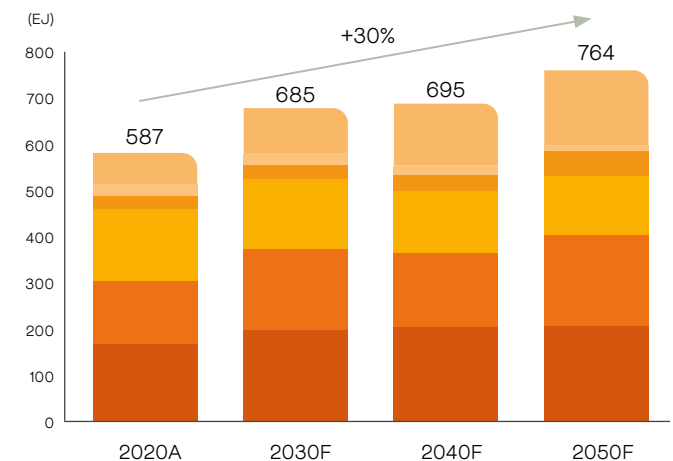
Forecast energy mix and supply: trend case scenario

On a current trend basis the IEA estimates that global energy consumption will grow by 30% from 2020 to 2050F, from 587 EJ to 764 EJ, with oil and gas' share of the global energy mix remaining stable between 52% and 54% in this period. In absolute terms this would see oil production rising by 21% and gas production rising by 46% respectively over the period.

Total energy supply



Total energy supply



● Petroleum and other liquids ● Natural gas ● Coal ● Nuclear ● Biomass ● Renewables

A denotes actual

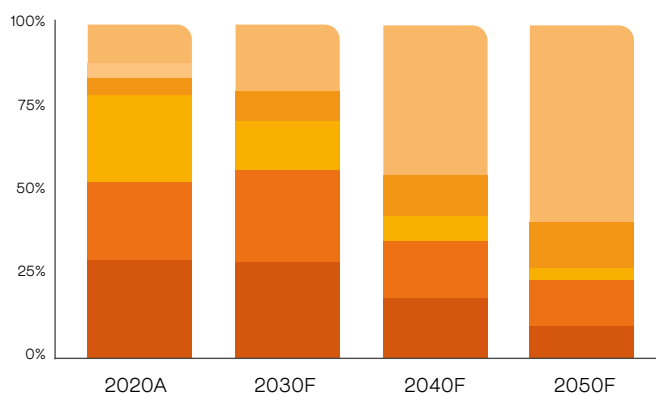
F denotes forecast

Source: IEA.

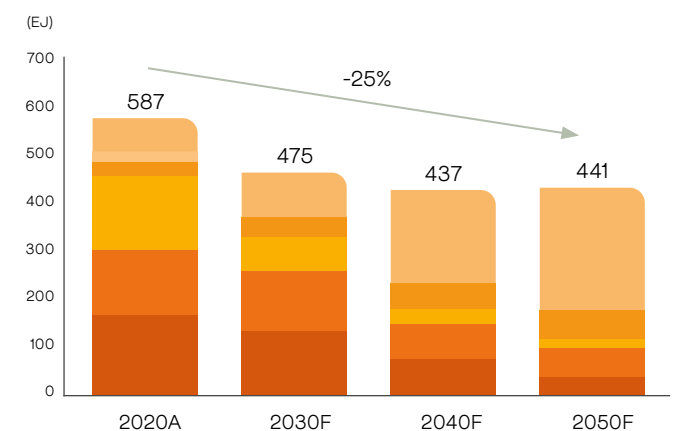
Forecast energy mix and supply: net zero emissions scenario

In stark contrast to the above, to meet the net zero standard by 2050, the IEA estimates that oil and gas' share of the global energy mix would have to fall from 53% to 23%. In absolute terms this would see oil production falling by 76% and gas production falling by 56% over the period.

Energy mix in net zero emissions scenario



Total energy supply in net zero emissions scenario



● Petroleum and other liquids ● Natural gas ● Coal ● Nuclear ● Biomass ● Renewables

A denotes actual

F denotes forecast

Source: IEA.



Why we do what we do continued

4

We believe that all Africans have the right to benefit from economic development.

In principle, we are willing to invest in any African country where projects will meet our investment criteria (i.e. financial, legal structure, social impact and materiality), as we believe:

That all Africans have the right to reap the benefits of economic development.

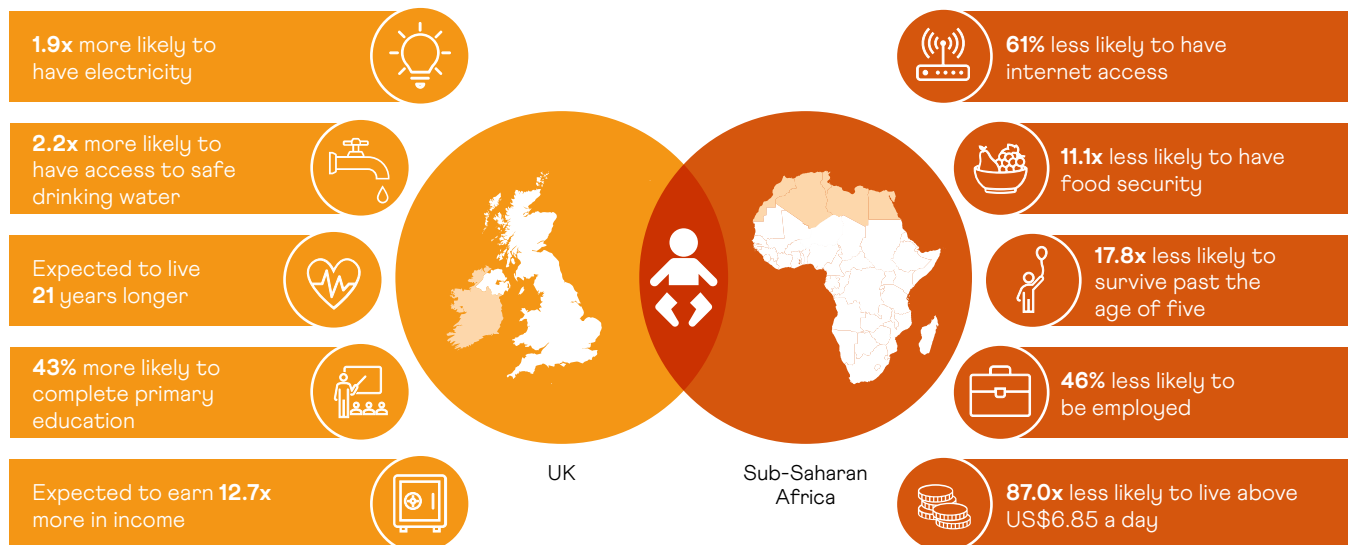
That jurisdiction and associated project risks can be identified and mitigated down to acceptable tolerance thresholds (including through diversification) – which are typically higher than those of jurisdictions and projects being conducted in the OECD.

In our own ability to build highly motivated teams, capable of delivering projects in such environments.

UK vs. sub-Saharan Africa: expected life outcomes at birth

Born in the UK

Born in sub-Saharan Africa

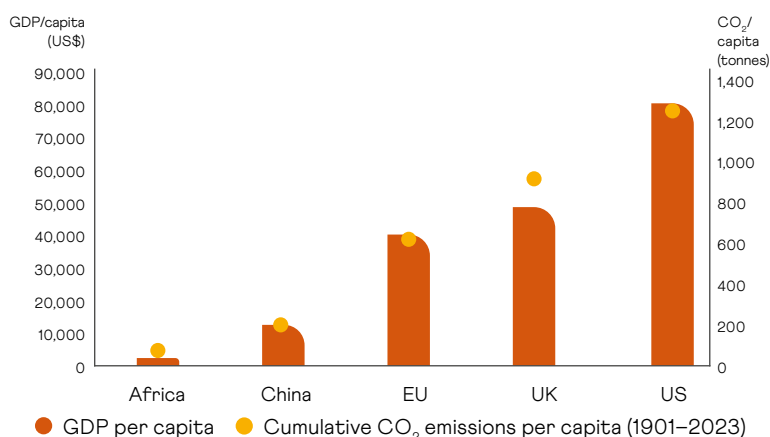


Source: World Bank.

Carbon use has driven economic development

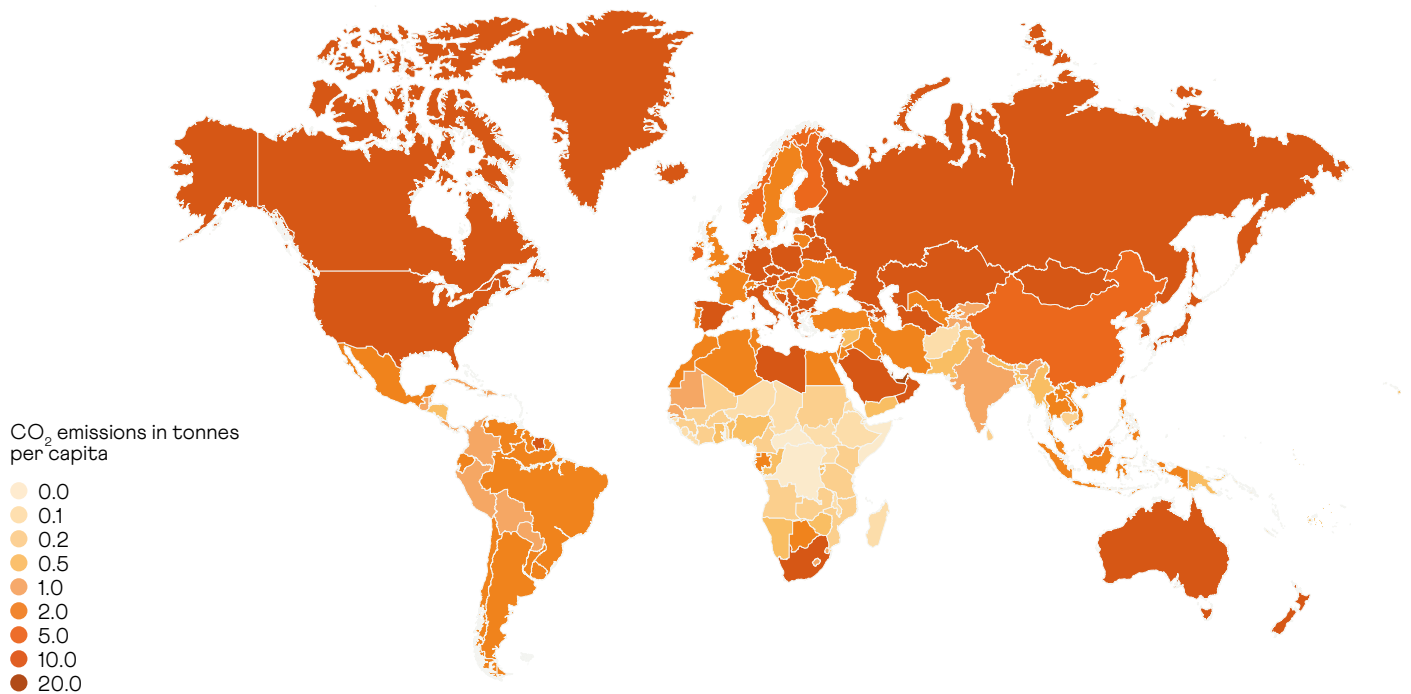
Rich industrial countries developed through the consumption of carbon. The US, the UK, the EU and China have accounted for approximately 60% of cumulative carbon emissions to date, with Africa having contributed only 3%.

GDP/capita vs. cumulative annual CO₂ emissions per capita



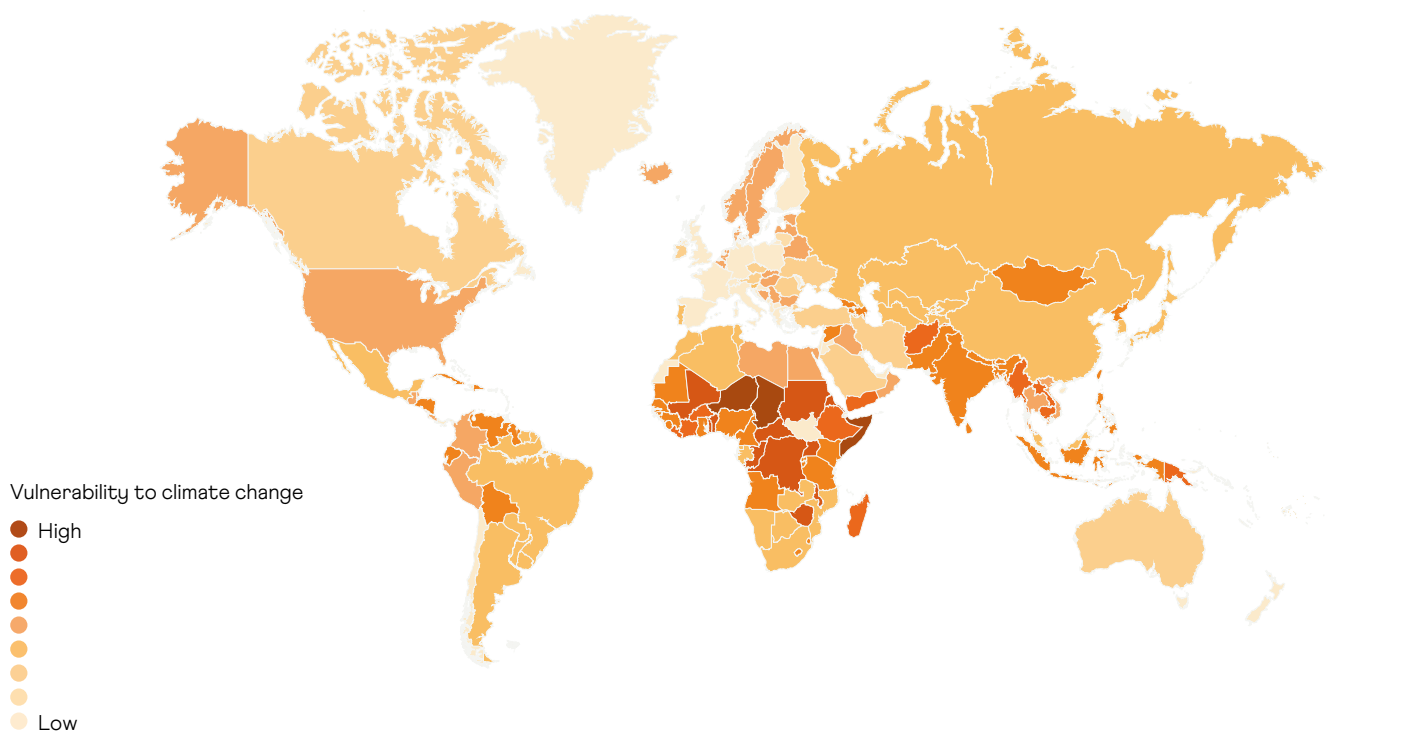
Source: Our World in Data, IMF.

Africa is by far the lowest global CO₂ emitter...



Source: Our World in Data, based on the Global Carbon Budget, 2024.

...and is the most vulnerable to climate change



Source: Notre Dame Global Adaptation Initiative.



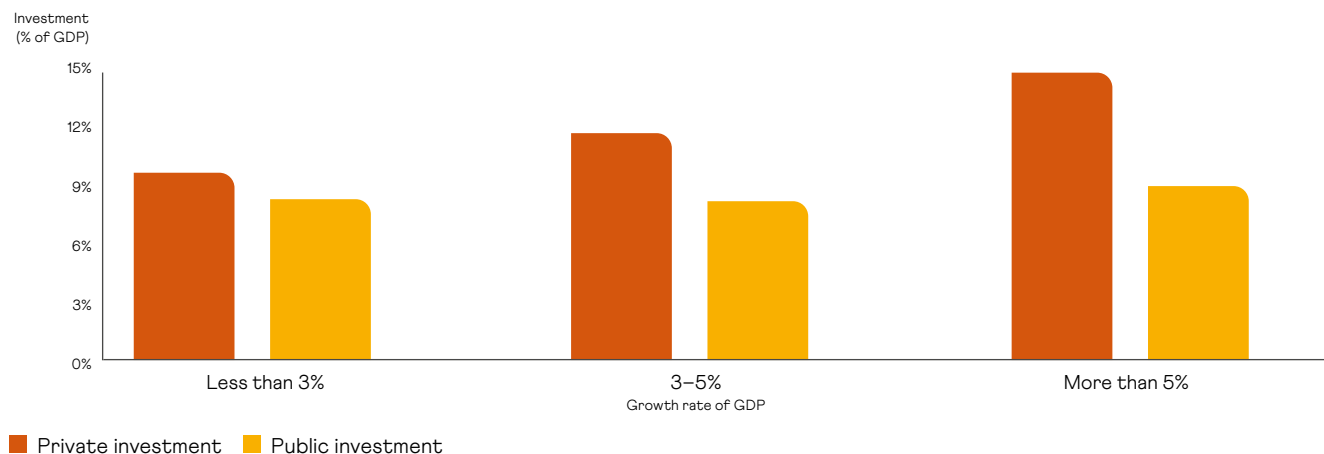
Why we do what we do continued

5

We believe that trade and private sector investment are essential for economic development.

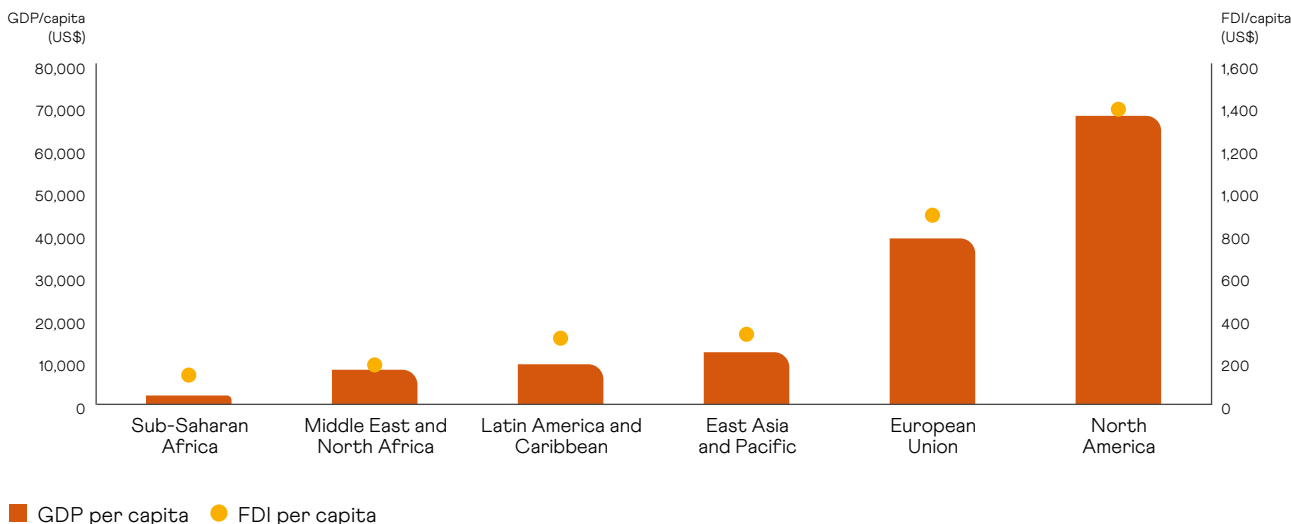
Private sector investment and trade, inter alia, stimulate economic growth, enhance the efficiency of resource allocation, facilitate technology transfer, create jobs, reduce poverty, generate government revenue and foster market integration and stability.

Investment and economic growth in selected developing countries



Source: IFC, Bouton and Sulinski, "Trends in Private Investment in Developing Countries", IFC Discussion Paper Number 41.

GDP per capita vs. FDI per capita

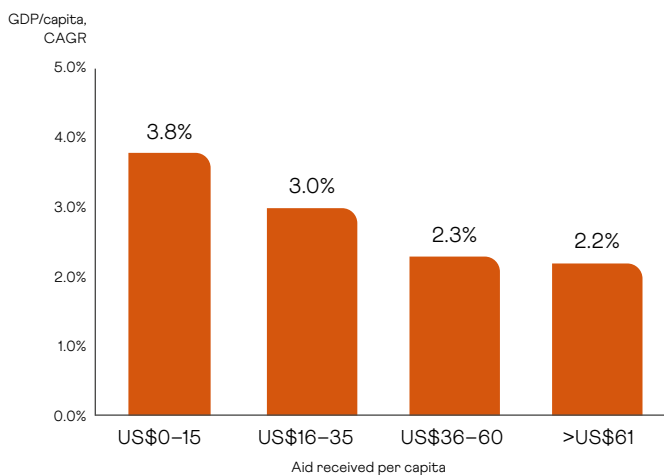


Source: World Bank.



In contrast, while potentially essential in times of real crisis, long-term aid programmes create dependency traps, crowd out private sector investment and are associated with the enablement of corruption.

Aid received vs. economic growth rates (2013–2022)²



Source: World Bank.



Give a person a fish, and you feed them for a day. Teach a person to fish, and you feed them for a lifetime.”

Anonymous



There is nothing in the history of aid that suggests that aid promotes economic growth. Countries that have managed to sustain high rates of growth...have done through the free market.”³

Baroness Dambisa Moyo

Developmental economist and author



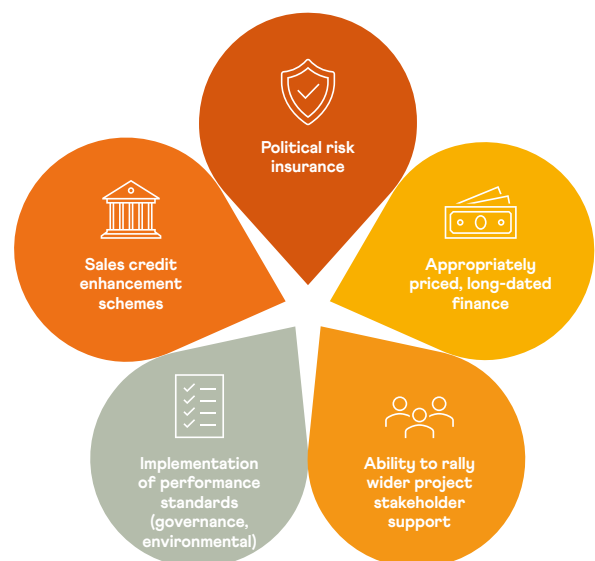
We cannot solve poverty without wealth creation. We cannot solve wealth creation without business, and we cannot create business without efficient and effective free markets.”⁴

Baroness Dambisa Moyo

Developmental economist and author

DFIs' key products and services

DFIs provide key products and services to enable trade and private sector investment in the emerging and developing world and, in our view, are a necessary part of today's development solution.





Chair's statement



Dear fellow shareholders

I am pleased to present Savannah's Annual Report for 2024. The year was marked by significant achievements and strategic advancements, particularly around our Nigerian assets and our portfolio of power projects.

Our commitment to safety and the well-being of our employees and contractors remains unwavering. We are particularly pleased to have maintained our achievement of a zero LTIR and zero TRIR in 2024, especially given the large compression project undertaken at our Uquo CPF in Nigeria.

In 2024, we achieved a significant reduction in our Scope 1 carbon emissions intensity to 5.7 kg CO₂e/boe (2023: 10.7 kg CO₂e/boe), which compares favourably to the average supermajors' Scope 1 and Scope 2 carbon intensity of 21.3 kg CO₂e/boe in 2024.¹

We are grateful for the continued support and engagement of our stakeholders. As announced in 2024, the conversion of both the Uquo Field and Stubb Creek Field to new 20-year PMLs, effective December 2023, clearly highlights our collaborative efforts with host governments. During the year, we were honoured with visits from both Rt. Hon. Ekperikpe Ekpo, Nigeria's Minister of State, Petroleum Resources (Gas), and Chief Adebayo Adelabu, Nigeria's Minister of Power, to our Uquo CPF, while in Niger, we were delighted to host H.E. Professor Haoua Amadou, Niger's Minister of Energy, on a tour of our Parc Eolien de la Tarka wind farm project site. During the year, we also secured an agreement with the prestigious international financial institution, the DFC, to fund one-third of the pre-development costs of Parc Eolien de la Tarka. This brings the total pre-development funding secured for the project to approximately two-thirds, following a similar agreement reached with the IFC the prior year, and we expect to see further collaboration of this nature on future projects.

The strength of our presence and relationships with our customers in Nigeria was demonstrated by the successful securing and extension of three significant gas contracts in 2024, collectively amounting to a total of up to 105 MMscf/d, together with a further contract extension agreed post-year end. This highlights our critical role in Nigeria's energy sector, where we currently support c. 17% of the country's thermal power generation capacity. In addition, our social impact projects in our host countries continue to support a range of education, health, infrastructure and economic development initiatives, reinforcing our commitment to promoting socio-economic prosperity in line with Pillar 1 of our sustainability strategy.

KEY TAKEAWAYS:

- Zero LTIR and TRIR maintained in 2024.
- Secured 105 MMscf/d of new and extended gas contracts in Nigeria in 2024 and a further contract extension post-year end.
- Significant reduction in Scope 1 carbon emissions intensity in 2024 to 5.7 kg CO₂e/boe.
- SIPEC Acquisition completed post-year end, boosting Savannah's Reserve and Resource base by c. 30% to 206.9 MMboe.
- Uquo CPF compression project completed post-year end safely and under budget.
- Signed an SPA post-year end to acquire interests in three East African hydropower projects.

The Board continues to use the 2018 Quoted Companies Alliance Corporate Governance Code as the basis of the Group's governance framework and the Corporate governance report on page 97 explains how we applied these principles in 2024. It is vital to continue to develop our Board in line with the planned expansion of the Company, and Savannah places significant value on diversity of experience and expertise within our leadership team.

I would like to extend my sincere thanks to Sir Stephen O'Brien and David Clarkson, who have recently retired from the Board after eight years of dedicated service. Their insight, integrity and presence around the Board table will be greatly missed, and I am pleased that both will continue to support Savannah in consultancy roles. I also look forward to welcoming Uyi Akpata and Kehinde Olamide Ogunwumiju to the Board in 2026. Both are highly respected professionals in finance and legal affairs respectively, with proven records supporting dynamic, high-growth organisations like Savannah. Their bios are provided on page 94.

We have endeavoured to keep in close contact with our shareholders during the recent periods of share suspension and I have been privileged to engage personally with a number of you in my role as Chair. The Board appreciates the patience of shareholders with the delay in publication of this Annual Report and the resulting share suspension. Please refer to Note 2 of the financial statements for further information on the background to, and reasons for the delay and to the report of the Audit Committee on page 100 which discusses the impact on the financial statements. The financial statements presented in the Annual Report are unchanged compared to the preliminary results announced on 6 June 2025.

Post-year end we successfully completed both the SIPEC Acquisition and the Uquo compression project, as well as announcing plans to acquire interests in three hydropower projects, marking our entry into five new African countries. I believe these significant achievements position us well for the remainder of 2025 and beyond, as we continue to grow the business and deliver for our stakeholders.

Finally, I thank you for your continued support.

Sincerely,

Joseph Pagop Noupoué
Chair of the Board
22 October 2025



Featured article from *Forbes Africa*



**HON. WALE EDUN,
MINISTER OF FINANCE AND COORDINATING MINISTER
OF THE ECONOMY OF NIGERIA**

Unlocking Opportunities Across the Economy

**HON. WALE EDUN,
MINISTER OF FINANCE
AND COORDINATING
MINISTER OF THE
ECONOMY OF NIGERIA**

Championing reform, boosting key industries, and fostering innovation, Nigeria's Finance Minister charts a confident path toward sustainable prosperity and expanded opportunities for all citizens.

P

resident Tinubu has emphasized the need for faster growth to meet Nigerians' aspirations. What steps is your ministry taking to accelerate the economy?

Economic growth in the last quarter of 2024 was 3.84%, averaging 3.4% for the year. We're targeting 4.6% this year and aiming for about 7% per annum, because that's when you really lift people out of poverty. To achieve that, you need investment, and for investment, you need stability. That's why the last 18 months have focused on major, fundamental macroeconomic reforms, removing costly fuel subsidies, leveling the playing field for young entrepreneurs, and boosting agriculture. We've increased agricultural output with strong dry-season harvests of wheat and rice, and we're mobilizing 250,000 small farmers with inputs to produce 800,000 metric tons of grain.

What signs of progress have you seen from these reforms?

Growth is up, inflation is coming down, especially food and energy prices, and the exchange rate is stable and even strengthening slightly. Reserves have increased, the trade and current account balances are positive, and the fiscal deficit is down. Debt servicing as a share of GDP is lower, despite higher interest rates set by the Central Bank. These indicators give people confidence that the cost of living is being anchored, and they show the international community that our reforms are working.

Which sectors will drive growth going forward?

Agriculture, infrastructure, real estate, ICT, and services. Government investment will focus on infrastructure and the social sector, while creating a stable environment to crowd in the private sector through public-private partnerships and joint ventures. The budget even includes a line for privatization. Toll road concessions are underway, with the first 125-kilometer project already handed to the private sector under our Highway Development and Management Initiative. Over 5,000 kilometers of major highways are earmarked for private sector participation, ensuring better roads without overburdening public finances.

"Nigeria has a good investment story, built on stability, opportunity, and a government committed to crowding in private sector growth."

SMEs are the backbone of the Nigerian economy. How are you supporting them?

When the playing field wasn't level, SMEs missed out. The president intervened by providing grants for smaller enterprises and concessionary finance for larger ones. We're also focusing on women- and youth-led businesses through initiatives like the US\$670 million Investment in Digital and Creative Enterprises Program, supported by development partners. The Nigeria Youth Academy trains young people in digital skills, provides infrastructure, like 90,000 kilometers of fiber optic cable, and offers starter packs.

What's your approach to leveraging the African Continental Free Trade Agreement?

We want Nigeria to be a regional and continental hub for manufactured goods. A competitive exchange rate makes our products attractive. With ECOWAS's 300 million people and Africa's 1.3 billion population, we're improving export processes, setting up facilities like the Afreximbank-supported testing center in Ogun State to ensure quality before goods are shipped, and removing structural barriers. Industrialization is advancing with 1.3 million barrels per day of new refining capacity, led by Aliko

Dangote. This provides local raw materials for agriculture, textiles, plastics, paints, pharmaceuticals, and personal care, inputs that SMEs and large investors can now source domestically, reducing costs and production timelines.

How would you summarize Nigeria's appeal to investors?

Nigeria has a good investment story. The government has made tremendous strides to increase investor confidence, reflected in a liquid foreign exchange market with inflows from both domestic and foreign sources. We have a large, growing market, abundant raw materials from solid minerals to agriculture and petrochemicals, and a youthful, consuming population. The government is committed to fiscal prudence, monetary stability, improving the ease of doing business, and encouraging investments that raise productivity, grow the economy, create jobs, and reduce poverty through increased revenues. We welcome investors who share our vision of sustainable, inclusive growth and who see the potential of a well-managed, resource-rich economy at the heart of Africa.

Credit: Extracted from the country report on Nigeria, produced by *Penrsea* and published in *Forbes Africa*, October/November 2025 issue.



Chief Executive Officer's review

Delivering on our key opportunities in African energy



Dear fellow shareholders

I would like to welcome you to our 11th Annual Report as a listed company, marking more than a decade of Savannah delivering **Projects that Matter** in Africa. This year's letter follows a similar format to those of recent years. The first section discusses the global business environment in 2024. The second section discusses our Company's continued strong financial, operational and sustainability performance in 2024. The third section discusses key business priorities for the year ahead. The last section talks about the "how" and the "why" we see the African energy transition evolving and discusses the relevance of our hydrocarbon AND renewable energy strategy.

Before turning to the first section, I would like to draw your attention to two guest authored articles in this year's Annual Report. The first (on page 17) is authored by Mr Wale Edun, Honourable Minister of Finance and Coordinating Minister of the Economy of Nigeria and discusses his views on "*Unlocking Opportunities Across the Economy*" (originally published in *Forbes Africa*). The second article (on pages 27 to 33) is authored by Daniel Yergin, Peter Orzag and Atul Arya, "*The Troubled Energy Transition*" (originally published in *Foreign Affairs*), who make an articulate argument that we are now experiencing an "energy addition" as opposed to an "energy transition", with their critical observation that "throughout history, no energy source, including traditional biomass, has declined globally in absolute terms over an extended period". We are extremely grateful to our distinguished guest authors for their contributions.

I would also like to highlight on pages 8 to 15 a discussion of "Why we do what we do", which focuses on our corporate purpose and the associated core beliefs which serve to underpin our strategy and business model. I really believe that this section is essential reading for anyone seeking to understand our Company.

2024 global business environment

The global economy remained relatively stable in 2024. Although the OECD¹, and Africa² recorded different GDP growth rates, both showed a similar year-on-year trend of consistent growth. Oil prices remained broadly flat, with the Brent crude benchmark declining by a modest 1.2%.³ Global LNG prices fell by approximately 15% (although they remained elevated by historical standards).⁴ Results were burdened by weak refining^{5,6} and chemicals margins^{7,8} in 2024, as supply significantly outpaced demand growth. Developed economies experienced a notable decline in inflation from an average of 4.8% in 2023 to an estimated 2.6% in 2024², while inflation across African nations remained persistently high at 16.6% in 2023 versus 16.1% in 2024.

Against this backdrop, Nigeria saw a significant increase in inflation in 2024 (29% versus 25% in 2023)⁹ alongside a substantial 40% depreciation of the Naira against the US\$.¹⁰ This was largely driven by the transitional impact of market-oriented government



We remain unequivocally an "AND" company. We are focused on investments in both hydrocarbon AND renewable energy assets. We are delivering on the short term AND planning for the long term. This approach is essential for our business to make a difference for both our shareholders AND the countries in which we operate."

Andrew Knott
Chief Executive Officer

policy changes, including a removal of fuel subsidies and the switch from a managed to a floating exchange rate regime.¹¹ We believe that these policies, together with the Government's stated objective to increase oil production (which contributes approximately 65% of Government revenue and 85% of total exports¹²) by approximately one-third,¹³ their intention to impose cost reflective power tariffs, and a likely privatisation programme of select Government assets, have the potential to transform the country's economy. Early indications have been encouraging; the World Bank reported that Nigeria saw its strongest growth in a decade in Q4 2024, with a 4.6% year-on-year expansion, leading to an annual growth rate of 3.4% in 2024, the highest since 2014;¹⁴ foreign exchange reforms have helped stabilise the Naira at around NGN 1,485 (at the time of writing) to the US\$¹⁵; and in April and May 2025, Nigeria's credit rating was upgraded to "B" by Fitch Ratings¹⁶, and to "B3" by Moody's respectively. In July 2025, in its latest Article IV Consultation, the International Monetary Fund ("IMF") formally praised Nigeria for implementing "major reforms over the past two years" that have improved macroeconomic stability and resilience.¹⁷

In 2024, the seven energy supermajors – BP, Chevron, ConocoPhillips, Eni, ExxonMobil, Shell and TotalEnergies (the "Supermajors") – reported a combined profit of US\$95.7 billion, representing a 26% year-on-year decline, despite a 6% increase in combined upstream production volumes.¹⁸



The corporate performance of the Supermajors was influenced not only by oil production but also by lower gas prices, weaker refining and petrochemical margins, and the corporate mix of business lines, including lower carbon.¹⁹ There was a marked divergence between the performance of the US majors and their European counterparts; US companies saw net income fall by 11%, alongside an 11% increase in production volumes, whereas the European majors experienced a 43% decline in net income with only a 1% increase in production.¹⁸ This disparity was driven, at least in part, by differing strategic approaches to the energy transition. US companies have typically: (1) invested more heavily in hydrocarbons and less in renewables or lower-carbon divisions than their European peers; and (2) maintained stronger capital discipline with respect to expected investment returns. At the time of writing a new consensus appears to have emerged, at least for now, that more closely aligns with the US approach.^{20, 21, 22}

However, due to the long investment lead times associated with energy projects, it may take several years before the relative performance differential is fully resolved.

Savannah's 2024 performance

Savannah's financial performance in 2024 was ahead of guidance for the year. We reported Total Revenues^(a) of US\$258.9 million (versus guidance of "greater than US\$245 million" and 2023: US\$260.9 million versus guidance of "greater than US\$235 million"), Operating and administrative expenses^(a) of US\$71.0 million (versus guidance of "less than US\$75 million" and 2023: US\$68.8 million) and Adjusted EBITDA^(d) of US\$181.2 million (2023: US\$184.1 million). Our Adjusted EBITDA^(d) margin remained industry leading at 70% when compared to the Supermajors' average margin of 22.3% in 2024.²³

At the Nigerian business unit level, we recorded Adjusted EBITDA^(d) of US\$210.4 million, broadly in line with last year (2023: US\$213.9 million), and an Adjusted EBITDA^(d) margin of 81%. The US\$29.2 million difference between the Group and our Nigerian business Adjusted EBITDA^(d) numbers largely reflects the central costs of running the business, the investments we are making in our pre-revenue power business and various transaction costs as we progress our significant future growth plans.

We demonstrated strong operational performance in 2024. Average gross daily production was 23.1 Kboepd for FY 2024, broadly in line with the prior year (FY 2023: 23.6 Kboepd), of which 88% was gas (FY 2023: 91%). We maintained a 97% uptime at our Uquo CPF, with downtime a result of planned maintenance. In 2024, 88% of our revenue stream was derived from fixed price gas sales agreements with no cyclical exposure to oil or international gas prices. Over the last seven years (2017 – 2024) our Nigerian business has achieved an annualised Total Revenues^(a) Compound Annual Growth Rate ("CAGR") of 9%. This Total Revenues^(a) growth compares favourably to the long-term trend CAGR of the wider UK stock market constituents of 3%.²⁴ We currently supply gas to support both approximately 17% of Nigeria's available thermal power generation capacity (up from approximately 10% at the time of acquisition), and approximately 18% of Nigeria's annual cement production.²⁵ We are clearly performing a critical service to the Nigerian economy.

In 2024 we continued to progress our pipeline of pre-revenue power projects with our principal focus being on the up to 250 MW Parc Eolien de la Tarka wind farm project in Niger and the up to 95 MW Bini a Warak hybrid hydroelectric and solar project in Cameroon.

We maintained our strong focus around safe operational delivery in 2024, recording an exceptional LTIR of zero and a TRIR of zero per 200,000 working hours. Our performance against key sustainability metrics remained equally industry-leading. At 5.7 kg CO₂e/boe, our carbon emissions were 73% lower than the industry average of 21.3 kg CO₂e/boe²⁶, registering a 47%

reduction year-on-year. Additionally, our senior management female gender diversity was broadly in line with the prior year at 32%, while our local employee ratios in our countries of operation were maintained at 99% for Nigeria and 100% for Niger.

We continued to focus on providing training programmes to support the ongoing skills and knowledge development of our workforce, with a more than 30% increase in training hours in 2024 to an average of 75 hours per employee. This includes an almost three-fold increase in HSE training hours across all levels of the organisation, in line with our strong commitment to health and safety. In addition to the "Safe Start", "Finish Strong" and "Eye Injury Prevention" internal training campaigns rolled out at our Nigerian operational sites during the year, personnel completed a focused HSE training programme in 2024, using external consultants to cover core topics, such as our life saving rules, safe systems of work, process safety, fire, first aid and permit to work procedures.

Nigeria

In March 2024, we signed a sale and purchase agreement to increase our effective ownership of the Stubb Creek oil and gas field in Nigeria from 51% to 100%, through the acquisition of our Nigerian affiliate Universal Energy Resources' joint venture partner, SIPEC. This acquisition, completed post-year end in March 2025, increased Savannah's Reserves and Resources base by approximately 47 MMboe from 160 MMboe to 207 MMboe (on a pro-forma basis as at end of December 2024).²⁷ Following completion, we are now implementing an up to 18-month expansion programme to increase the processing capacity of the Stubb Creek facilities. It is anticipated that this will lead to Stubb Creek gross production increasing from an average of 2.7 Kboepd in 2024 to up to 4.7 Kboepd. Post-year end, Stubb Creek average monthly production was 3.3 Kboepd, an increase of approximately 24% compared to the average production for 2024. In parallel, we are evaluating an alternative, lower capex option that could deliver a faster production ramp up, with plateau production sustained for a longer period at a slightly lower rate than under the original expansion programme.



The valve platform of Savannah's new compression system at the Uquo CPF, Nigeria



Chief Executive Officer's review continued

Nigeria continued

Post-year end, we announced a 29% increase in Stubb Creek gross 2P oil Reserves, based on the latest Nigeria CPR prepared by McDaniel as at 31 March 2025, compared to the previous March 2024 Nigeria CPR prepared by CGG. The increase is due to an improved ultimate field recovery factor, as determined through the implementation of enhanced field monitoring protocols and advanced reservoir modelling. The entire acquisition consideration was funded through a non-recourse debt facility provided by The Standard Bank of South Africa, and we estimate the acquisition to be over US\$150 million accretive to the Company's NAV10, based on the acquired oil reserves alone. Additionally, the SIPEC Acquisition also secures significant additional feedstock gas (226 Bscf) available for sale to our Accugas subsidiary.

Our Uquo gross 2P gas Reserves as at 31 March 2025 increased by 21% in the latest Nigeria CPR prepared by McDaniel compared to the previous March 2024 Nigeria CPR prepared by CGG. The increase is due to the conversion of one reservoir from Contingent Resources to Reserves and an increase of Reserves in one reservoir based on production data and analysis.

Throughout 2024 we continued to progress the Uquo compression project. Post-year end, we successfully completed this important project, safely and approximately 10% under the original budget of US\$45 million, which is expected to allow us to maximise the production from our existing and future gas wells.

The trade receivables balance at year-end 2024 was US\$538.9 million (31 December 2023: US\$389.9 million) and post-year end has reduced 9% to US\$493.3 million. It relates primarily to amounts due under various gas sales agreements in Nigeria. The power sector in Nigeria continues to face very challenging liquidity conditions, which have impacted payment timelines across the value chain. We continue to pursue constructive discussions with our customers to implement structured payment plans to reduce this receivable balance.

Niger

In 2024 we continued to seek to progress the 35 MMstb (Gross 2C Resources) R3 East oil development in South East Niger. The Niger-Benin oil export pipeline, now fully operational, provides a potential route to international markets for crude oil produced from the R1234 contract area of our subsidiary, Savannah Energy Niger SA. Post year-end the Company has sought to actively engage with the Government of Niger around our forward work programme plans in country. Subject to a satisfactory agreement being reached with the Government, our subsidiary is considering commencing a four-well testing programme and/or a return to exploration activity in the R1234 PSC contract area in 2026/27. The R3 East development plan, itself, has been significantly re-worked since the last published Niger CPR of December 2021, with a plateau production rate of around 10 Kboepd now assumed (previously 5 Kboepd). We have updated our internal management estimates of the potential PV10 value (on an unrisks basis) at an asset level basis for R3 East to US\$184.4million (vs the last CPR asset value estimate of US\$150 million). Assuming a successful well test programme is conducted, we would look to accelerate plans to commence commercial oil production from the R3 East Area and intend to incorporate the data acquired into our field development plan.

Our 250 MW Parc Eolien de la Tarka wind farm project made significant progress in 2024, with the Minister of Energy confirming that the project is on the Government's list of priority projects. We are continuing to seek to negotiate outline terms in relation to the project's proposed power purchase agreement and continue to work on the project in close collaboration with two leading development institutions (the IFC, part of the World Bank Group, and the DFC). Our ESIA scoping report, which found there were no endangered flora or fauna detected,

has been validated by the Niger authorities and consultants are currently working on the additional studies required to complete the full ESIA. A framework to identify and compensate impacted landowners has also been established.

Savannah is also progressing a large-scale solar project in Niger, comprising two photovoltaic solar power plants, expected to be located within 20 km of the cities of Maradi and Zinder, in southern Niger. Each plant is expected to have an installed capacity of up to 100 MW. In March 2024, we presented preliminary commercial and technical proposals to the Government of Niger. To be clear the Niger solar projects are of lower priority than Parc Eolien de la Tarka and Savannah does not expect significant development activity to occur on these projects prior to financial close being reached on Parc Eolien de la Tarka.

Cameroon

Substantial progress was made on Savannah's Bini a Warak hybrid hydroelectric and solar project during 2024. Following the approval of the proposed redesign given by the Minister of Water and Energy in late 2023, the project now includes 40 MW of photovoltaic solar, increasing its combined solar and hydro installed power generation capacity from 75 MW to 95 MW.

Hydropower production will adapt to photovoltaic solar production levels, enabling a combined stable level of energy generation throughout the day.

Negotiations with the Government of Cameroon are at an advanced stage regarding a Joint Development Agreement to replace the Memorandum of Agreement signed in April 2023. This, once signed, will secure the terms under which Savannah will collaborate with the Government to develop the project. Prior to financial close, we currently expect to reduce our ownership interest in the Bini a Warak project by around 50%, so as to introduce additional equity partners.

The project is expected to generate clean and stable power for Cameroon's northern region, increasing the region's generation capacity by over 50%. Financial close is currently anticipated in Q3 2028, with first power from the solar unit targeted two years thereafter and the hydropower unit commissioned approximately four years after project sanction.

Arbitral Proceedings

Our wholly owned subsidiary, Savannah Chad Inc ("SCI"), commenced arbitral proceedings in 2023 against the Government of the Republic of Chad in response to the March 2023 nationalisation of SCI's rights in the Doba fields in Chad, and other breaches of SCI's rights. Another wholly owned subsidiary, Savannah Midstream Investment Limited ("SMIL"), commenced arbitral proceedings in 2023 in relation to the nationalisation of its investment in TOTCo, the Chadian company which owns and operates the section of the Chad-Cameroon pipeline located in Chad. SMIL has also commenced

Gross production growth 2017 – 2024²⁸
(Kboepd)

+38%

2024

23.1

2017

16.7

2024 Savannah vs. Supermajors' carbon intensity²⁶
(kg CO₂e/boe)

-73%

Savannah

5.7

Supermajors

21.3



arbitral and other legal proceedings for breaches of SMIL's rights in relation to COTCo, the Cameroon company which owns and operates the section of the Chad-Cameroon pipeline located in Cameroon. We currently expect these arbitral proceedings to be concluded in the first half of 2026.

SCI and SMIL are claiming in excess of US\$775 million (plus interest which is currently estimated at in excess of US\$170 million and costs) for the nationalisation of their rights and assets in Chad.²⁹ SMIL has a claim valued at approximately US\$330 million (plus interest which is currently estimated at in excess of US\$60 million plus costs) for breaches of its rights in relation to COTCo.³⁰ Whilst the Government of the Republic of Chad has acknowledged SCI's and SMIL's right to compensation, no compensation has been paid by the Government of the Republic of Chad to date. Savannah remains ready and willing to discuss with the Government of the Republic of Chad an amicable solution to the disputes. However, in the absence of such discussions, SCI and SMIL intend to vigorously pursue their rights in the arbitrations.

SCI is involved in further arbitral proceedings in which designates of Société des Hydrocarbures du Tchad allege breaches by SCI of the Doba fields joint operating agreement.³¹ SCI is defending the claims vigorously. We currently expect these arbitral proceedings to be concluded in Q3 2026.

South Sudan

In 2024, we sought to progress our previously announced proposed acquisition of the PETRONAS assets in South Sudan, a large scale transaction which would have seen subsidiary of Savannah acquiring significant interests in a portfolio of assets which produced an estimated 145 Kbopd (gross) of crude oil on 2023.³² Post year-end, in March 2025, we announced that we had terminated existing discussions relating to the transaction, so as to enable the Company's shares to be restored to trading on AIM (due to their suspension given the transaction had been deemed a Reverse Takeover under the AIM rules which the Company is subject to). While we would not rule out returning to pursue energy projects in South Sudan in the future, at the time of writing the pursuit of such projects is not viewed as a priority by the business.



(L-R) Pade Durotoye, Managing Director, Savannah, Nigeria, and Dejun "David" Xu, Managing Director, Sinopec International Petroleum and Exploration Nigeria Limited at the SIPEC signing ceremony held in Lagos, Nigeria

Power Division

We have repositioned our Power Division business model, to pursue operating asset opportunities in both the thermal and renewable energy spaces alongside interests in large scale renewable energy development projects, while maintaining our disciplined approach that all projects must meet similar risk-adjusted investment return thresholds. Against this backdrop, post-year end, we were pleased to announce our planned entry into the Bujagali, Mpatamanga and Ruzizi III hydropower projects through the acquisition of Norfund's interest in Klinchenberg. Bujagali is a flagship East African power plant with an excellent 13-year operating and payment track record. Mpatamanga and Ruzizi III are advanced-stage developments which are expected to generate highly competitively priced electricity in their respective countries for the benefit of over 30 million people. Each project has a strong partnership group which we are excited to join.

Key business priorities for 2025 and H1 2026

We have nine key focus areas in our business over the course of the next 12 months:

- **Delivering a further increase in our rate of Cash Collections⁽ⁱ⁾ in Nigeria.** In 2025 we expect to deliver a strong increase in Cash Collections⁽ⁱ⁾ even when set against the 13% CAGR which has been achieved since the announcement of our acquisition of the Nigerian business in 2017;
- **Completion of the refinancing of our principal Nigerian debt facilities.** As at 31 December 2024, our Nigerian subsidiary, Accugas Limited, had a US\$ denominated debt facility with an outstanding balance of approximately US\$212.3 million. Post-year end we increased the Transitional Facility to NGN772 billion (approximately US\$500 million) and expect to fully convert the remaining Accugas US\$ Facility into Nigerian Naira by the end of 2025;
- **Completion of the SIPEC Acquisition.** This highly accretive acquisition (see above discussion) was completed in March 2025. The deal was estimated to be US\$201 million accretive to NAV and increased Group gross 2P Reserves and gross 2C Resources by c. 30%;
- **Commencement of the Stubb Creek expansion project.** At the time of writing, we are in the process of implementing an expansion at the Stubb Creek processing facilities. It is anticipated that, inter alia, the completion of this project in 2026 would see an increase of more than 80% in near-term free cash flow from the field in 2026-27;
- **The advancement of our arbitral proceedings.³³** As discussed previously, SCI and SMIL have claims valued in excess of US\$1 billion in aggregate in the Chad disputes with the Paris-based legal arbitral proceedings scheduled to conclude in the first half of 2026;
- **The commencement of the safe and successful drilling of our Uquo development and exploration wells.** The Uquo NE development well is expected to increase the field's productive capacity, while the Uquo South exploration well would target a 131 Bscf Gross Unrisked GIIP prospect;
- **The potential advancement of our R3 East development in Niger and/or a return to exploration activity in the R1234 PSC area.** We are continuing to seek to progress the 35 MMstb (Gross 2C Resources) R3 East oil development in South East Niger, subject to satisfactory stakeholder agreements being entered into (in parallel with consideration to recommence exploration activity, all of which is subject to reaching suitable stakeholder agreements);
- **The repositioning of our power sector business model.** We are actively reviewing opportunities in both the thermal and renewable power sectors, following the repositioning of our power sector business model. We were pleased to announce post-year end our planned entry into three East African hydropower projects; and



Chief Executive Officer's review continued

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Post-year end, we were delighted to announce our planned entry into the Bujagali, Mpatamanga and Ruzizi III hydropower projects through the acquisition of Norfund's interest in Klinchenberg. Bujagali is a flagship East African power plant with an excellent 13-year operating and payment track record. Mpatamanga and Ruzizi III are advanced-stage developments which are expected to generate highly competitively priced electricity in their respective countries for the benefit of over 30 million people. Each project has a strong partnership group which we are excited to join. The transaction marks the first of several transactions that we expect to announce over the course of the next 24 months in the African power space.”

Key business priorities for 2025 and H1 2026 continued

- **The delivery of further transformational acquisitions.**
The African energy sector offers attractive M&A market dynamics, with, for example, large divestment programmes by major and national oil companies in the hydrocarbon sector and by private equity firms in the power sector. Savannah is strongly positioned to continue to participate in these divestment programmes, given our operating capabilities, regional reputation and access to capital. We continue to view mergers and acquisitions as a core driver of potential future value creation and are actively pursuing opportunities across both the hydrocarbon and power sectors. Our business development pipeline is sufficiently large that we are confident of announcing further transaction(s) over the course of the next 24 months. Post-deal we would expect to act as a strong asset steward, delivering better underlying operational performance and improvements in unit carbon intensity (within the limitations of the underlying assets) compared to the previous asset owners.

UK Public Markets Landscape

The UK equity market continues to face a number of structural challenges. Industry data indicates that UK equity funds have experienced sustained net outflows for several consecutive years, with cumulative redemptions in the tens of billions of pounds over this period. Over the past two decades, UK pension funds have also materially reduced their allocation to UK-listed equities, from levels of around 50% in 2000 to single-digit percentages today.³⁴ As a result, UK-listed companies currently trade at valuation multiples that are materially lower than many of their international peers.³⁵ The UK Government



(L-R top) John Humphrey, His Majesty's Trade Commissioner for Africa; Laurence Robertson, Chief Executive Officer, Westminster Africa Business Association. (L-R bottom) Øystein Øyehaug, Investment Director, Norfund; Andrew Knott, Chief Executive Officer, Savannah

and financial regulators have acknowledged these trends and have stated their intention to implement reforms designed to strengthen the attractiveness of the UK's capital markets and to encourage greater investment in domestic equities.

Savannah has actively engaged with the London Stock Exchange in connection with its consultation paper "*Shaping the Future of AIM*", contributing to this reform dialogue. Savannah's particular focus has been on the operation of AIM Rule 14 relating to share suspensions, under which companies may be required to suspend trading for extended periods when undertaking large-scale transactions deemed to be reverse takeovers. The Company believes that such transactions can represent important opportunities for value-accretive growth; however, the potential for prolonged suspension periods can deter companies - particularly those operating in jurisdictions where governmental approvals are protracted - from pursuing such opportunities.

While the Board remains supportive of the *Shaping the Future of AIM* initiative and is hopeful that it will deliver reforms enhancing AIM's suitability for high-growth companies, it also recognises the ongoing market challenges noted above, including those relating to cost of capital. Further the Board is concerned that, given the Company's strategy and ambitions, were AIM Rule 14 not to be significantly amended, there is a risk that the Company's shares could be subject to another prolonged period of share suspension in relation to a future reverse takeover. The Company continues to evaluate a range of potential corporate transactions which, if pursued, could be classified as reverse takeovers under the AIM Rules. Accordingly, the Board considers that further reform of AIM Rule 14 would be beneficial in supporting the Company's growth strategy.

As part of its normal course of business, the Board has also initiated a review of the appropriateness of Savannah's current AIM quotation and the potential alternative options available to the Company, including the possibility of seeking admission to another recognised stock exchange. This review remains at an early and exploratory stage. There can be no certainty that it will lead to any changes to the Company's current market arrangements. The Company intends to engage with its investor base on this matter during the course of Q4 2025.



How we see the African energy transition

As in previous years' shareholder letters, I have chosen to discuss how we see the African energy transition. Before turning to discuss this, I feel it is important to emphasise that this is only one of several important contributing beliefs driving what Savannah does as a company. On pages 8 to 15 of the Annual Report we have outlined in detail "Why we do what we do". In that section we discuss our corporate purpose and associated core beliefs which serve to underpin our hydrocarbons AND renewable energy strategy and our business model. In simple terms, the section explains why energy poverty in Africa is the principal problem our Company is seeking to help solve and why we believe this problem is one of the most urgent and important problems facing the world today. I would urge any reader interested in further understanding our Company to read this section, especially if they are from a rich world background and perhaps less intuitively understand the realities of the everyday challenges facing the 429 million people in Africa who are defined by the World Bank as living in extreme poverty (i.e. have incomes of less than US\$2.15/day).

Energy is critical to enabling and sustaining people's quality of life. My preferred chart for demonstrating this is below, which compares GDP per capita to power consumption per capita. As can be seen, people without access to energy are dramatically poorer than those with access to energy. For example, Niger is ranked 188 out of 193 on the UN Human Development Index³⁶ ("UN HDI") with a GDP per capita of US\$723 and power consumption per capita of 62 kWh.³⁷ The United States of America on the other hand is ranked 17 out of 193 on the UN HDI with GDP per capita of US\$85,810 and power consumption per capita of 12,551 kWh, 11,774% and 20,144% higher respectively. A similar pattern emerges when we look at the relationship between power consumption and other key quality of life barometers such as life expectancy and lifetime health outcomes.

Over 80% of today's global energy mix is provided by hydrocarbons with 53% of this provided by oil and gas.³⁸ The scale of investment required to sustain the "status quo" global quality of life is immense. Global non-financial capital expenditures for the energy sector amount to 42% of all global capex.³⁸ The world clearly, therefore, requires oil and gas today, and is prepared to pay vast amounts of money to enable this. The extent to which the world requires oil and gas in the future will depend on the absolute and relative rate of development of renewable energy and carbon mitigation technological improvements, and

the absolute and relative rate of their adoption. In this regard, the quote by John Kerry (The former US Climate Change Envoy), which I have cited in my last four shareholder letters, remains pertinent – "I am told by scientists that 50% of the reductions we have to make by 2050 or 2045 are going to come from technologies we don't have yet."

While the pace of technological evolution and adoption may be argued to be generally faster today than in earlier periods, I believe that it is important to recognise that the global energy transition is likely to take a relatively long time. As demonstrated on page 25, previous energy transitions have taken 50+ years, and the modern renewable transition only began around 2015. Further, full displacement of the previous energy sources has not occurred in previous transitions (i.e. coal still provided approximately 28% of the global energy mix in 2024). Recent data for H1 2025 has seen more power generated worldwide from renewable sources than from coal for the first time ever.³⁹

In this regard, when we look at the forecast future energy mix, there is currently a big difference between the trend case (i.e. what forecasters are suggesting will actually happen) versus the net zero 2050 case. Essentially the world appears to be on track to have around 52 - 54%⁴⁰ of its energy mix in 2050 be provided by oil and gas, which, given likely energy demand growth over the course of the next 26 years, suggests that actual oil and gas demand is currently not on trend to fall significantly over the period.

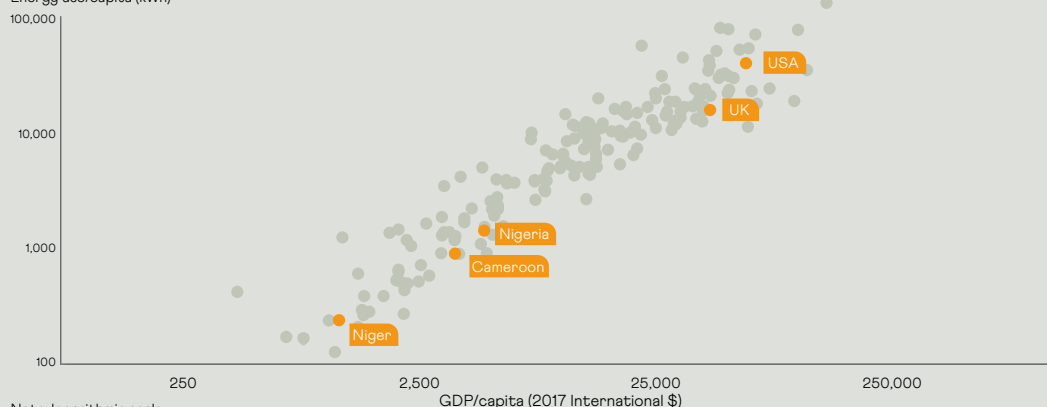
The foregoing contrasts dramatically with the many net zero forecasts which generally see the total share of fossil fuel supply falling to just over 20% of the global energy mix by 2050.⁴⁰

Further, it is likely that lower-income countries, where the ability to pay for renewable energy infrastructure is lowest and the need for low-priced energy to deliver life changing economic growth is highest, will see hydrocarbons form a much greater part of their energy mix in 2050 than in the developed world. This point is demonstrated well by the map on page 24. On average, only 57% of Africa's entire population has access to on-grid electricity, with the electricity access rate in our countries of active operations estimated at 71% for Cameroon, 20% for Niger and 61% for Nigeria.⁴¹ For much of Africa, the primary issue is around people being given access to reliable and affordable power, period.

From a Savannah perspective, our primary focus is on participating in **Projects that Matter** in Africa. We expect to continue to acquire hydrocarbon businesses and to reinvest the cash flows we generate in both hydrocarbon AND renewable energy projects.

Correlation between GDP and energy use per capita: energy poverty drives economic poverty

Energy use/capita (kWh)



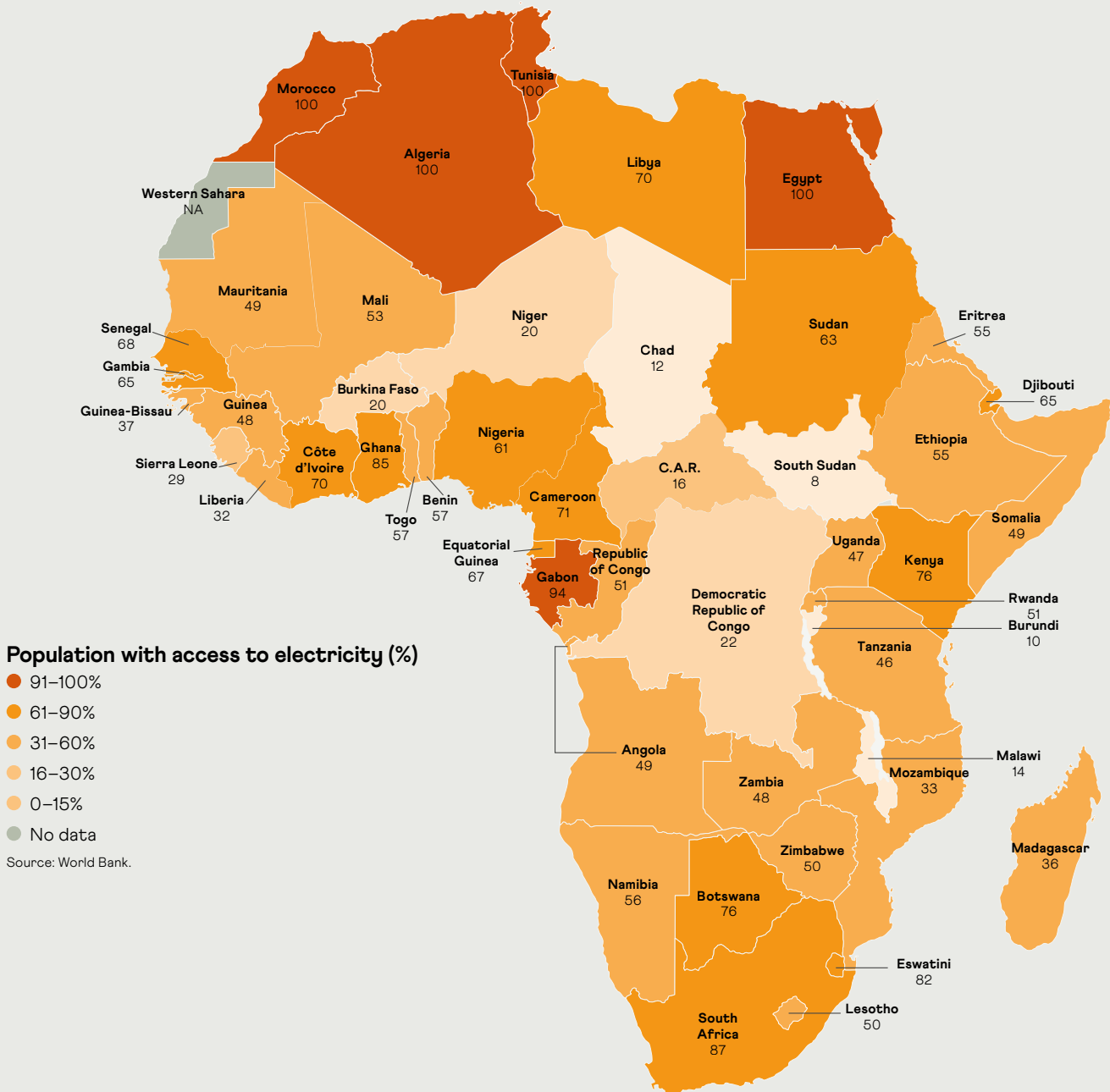
Note: logarithmic scale

Source: Our World in Data based on BP & Shift Data Portal, World Bank (2021).



Chief Executive Officer's review *continued*

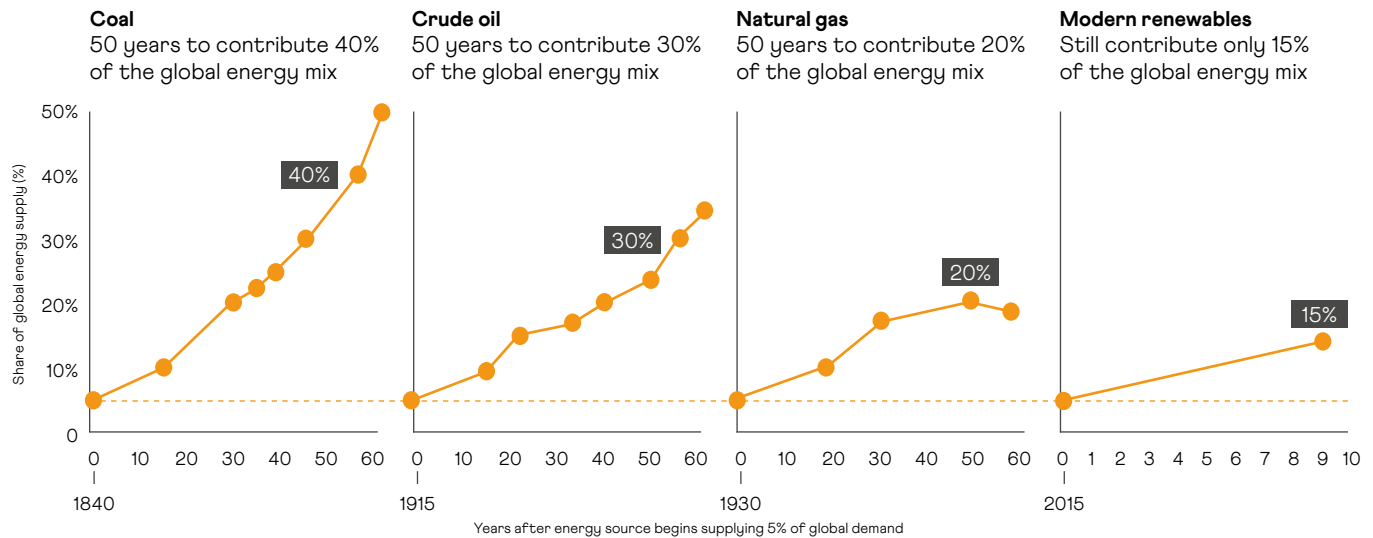
African population with access to electricity (%)





Energy transitions take (a lot of) time

It has taken decades for major energy sources to provide a significant share of global supply:



Sources: Vaclav Smil. Modern renewables include: wind, solar, and modern biofuels; Bill Gates: How to Avoid a Climate Disaster, IEA.

We firmly believe that Africa needs both if it is to be given the opportunity to grow and lift ever more of her citizens out of energy poverty.

Closing thoughts

I continue to be excited and optimistic about the future of our business and the urgency of enabling the African energy transition through responsible investment. We at Savannah are strongly positioned to take advantage of a significant shift in ownership of hydrocarbon assets, while participating in integrated power generation sources from both thermal and renewable energy sources to deliver electricity to millions of people who are not currently benefiting from a modern quality of life afforded by access to power. I believe that Savannah will achieve great things over the course of the coming years and look forward to continuing this journey with you, my fellow shareholders.

Lastly, I would like to extend thanks to all those who contributed to our successes in 2024 and beyond – my incredibly dedicated and passionate colleagues, our host governments, communities, local authorities and regulators, our shareholders and lenders, and our customers, suppliers and partners. Thank you all.

Andrew Knott
Chief Executive Officer
22 October 2025

KEY BUSINESS PRIORITIES FOR 2025 AND H1 2026

- Delivering a further increase in our rate of Cash Collections⁽¹⁾ in Nigeria.
- Completion of the refinancing of our principal Nigerian debt facilities.
- Completion of the SIPEC Acquisition which was achieved in March 2025.
- Commencement of the Stubb Creek expansion project.
- The advancement of our arbitral proceedings.³³
- The commencement of the safe and successful drilling of our Uquo development and exploration wells.
- The potential advancement of our R3 East development in Niger and/or a return to exploration activity in the R1234 PSC area.
- The repositioning of our power sector business model.
- The delivery of further transformational acquisitions.



Chief Executive Officer's review continued

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I continue to be excited and optimistic about the future of our business and the urgency of enabling the African energy transition through responsible investment.”



Savannah's Executive Management Team comprising (L-R): Todor Trifonov, Managing Director, Business Development; Sally Marshak, Group Head of Investor Relations & Communications; Arthur de Fautereau, Chief Operating Officer; Stephen Jurgenson, General Counsel; Andrew Knott, Chief Executive Officer; Titilayo Okoye, Chief Compliance Officer; Nick Beattie, Chief Financial Officer; Olatundun Williams, Chief of Staff to the CEO; Julian Horn, Managing Director, Renewables; and Robin Drage, Group Head of Human Resources



Featured article from *Foreign Affairs*

The troubled energy transition

How to find a pragmatic path forward

Daniel Yergin, Peter Orszag and Atul Arya

Originally published in *Foreign Affairs* magazine on 25 February 2025

In 2024 global production of wind and solar energy reached record levels – levels that would have seemed unthinkable not long before. Over the past 15 years, wind and solar have grown from virtually zero to 15% of the world's electricity generation, and solar panel prices have fallen by as much as 90%. Such developments represent a notable advance in what is called the energy transition – the shift from the current hydrocarbon-dominated energy mix to a low-carbon one dominated by renewable sources.

Yet 2024 was a record year in another regard, as well: the amount of energy derived from oil and coal also hit all-time highs. Over a longer period, the share of hydrocarbons in the global primary energy mix has hardly budged, from 85% in 1990 to about 80% today.

In other words, what has been unfolding is not so much an “energy transition” as an “energy addition.” Rather than replacing conventional energy sources, the growth of renewables is coming on top of that of conventional sources. And with Donald Trump's return to the US presidency, priorities will focus again on conventional energy production and what his administration calls “energy dominance”.

This was not how the energy transition was expected to proceed. Concern about climate change had raised expectations for a rapid shift away from carbon-based fuels. But the realities of the global energy system have confounded those expectations, making clear that the transition – from an energy system based largely on oil, gas, and coal to one based mostly on wind, solar, batteries, hydrogen, and biofuels – will be much more difficult, costly, and complicated than was initially expected. What's more, the history of past energy transitions suggests that this should not come as a surprise: those were also “energy additions”, with each adding to rather than eliminating prior sources.

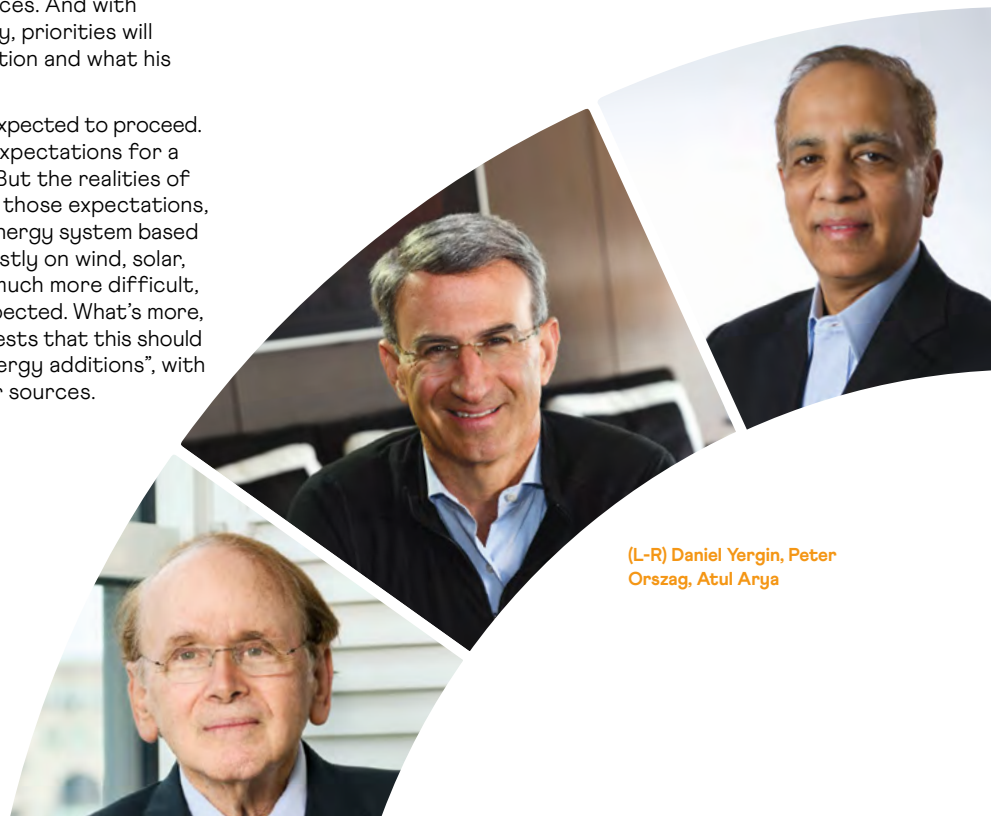
Daniel Yergin is Vice Chairman of S&P Global and the author of *The Prize: The Epic Quest for Oil, Money, and Power* and *The New Map: Energy, Climate, and the Clash of Nations*.

Peter Orszag is CEO and Chairman of Lazard and was director of the Office of Management and Budget in the Obama administration.

Atul Arya is Chief Energy Strategist at S&P Global.

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(L-R) Daniel Yergin, Peter Orszag, Atul Arya



Featured article from *Foreign Affairs* continued

As a result, the world is far from on track to achieve the often-stated target of reaching, by 2050, “net zero emissions” – a balance in which any residual emissions are offset by removals of emissions from the atmosphere. And there is no clear plan for getting on track or for delivering the magnitude of investment that would be required to do so. The International Energy Agency projected in 2021 that, for the world to meet 2050 targets, greenhouse gas emissions would need to decline from 33.9 gigatonnes in 2020 to 21.2 gigatonnes in 2030; thus far, emissions have gone in the other direction, reaching 37.4 gigatonnes in 2023 (and there’s no reason to think that a 40% decline in just seven years will be remotely feasible). Other facts similarly reflect the challenges of transition. The Biden administration set a goal of electric vehicles accounting for 50% of new cars sold in the United States by 2030; yet that number remains just 10%, with automakers slashing investment in electric vehicles as they face multibillion-dollar losses. Offshore wind production in the United States was supposed to reach 30 gigawatts by 2030 but will struggle to reach just 13 gigawatts by that date. And Trump administration policy changes will make these gaps even larger.

Part of the problem is sheer cost: many trillions of dollars, with great uncertainty as to who is to pay it. Part of the problem is the failure to appreciate that climate goals do not exist in a vacuum. They coexist with other objectives – from GDP growth and economic development to energy security and reducing local pollution – and are complicated by rising global tensions, both East-West and North-South. And part of the problem is how policymakers, business leaders, analysts, and activists expected the transition to go, and how plans were shaped accordingly.

What is becoming clear is that the shift in the global energy system will not unfold in a linear or steady manner. Rather, it will be multidimensional – unfolding differently in different parts of the world, at different rates, with different mixes of fuels and technologies, subject to competing priorities and shaped by governments and companies establishing their own paths. That requires rethinking policies and investment in light of the complicated realities. For the energy transition is not just about energy; it is about rewiring and re-engineering the entire global economy. The first step in this rethinking is understanding why the key assumptions behind the transition have fallen short. That means grappling with the geopolitical, economic, political, and material trade-offs and constraints rather than wishing them away.

A transformation without precedent

Much of the current thinking about the energy transition took shape during the COVID-19 pandemic, when both energy demand and carbon emissions plummeted. These sharp declines sparked optimism that the energy system was flexible and could change quickly. That thinking was reflected in the International Energy Agency’s May 2021 Net Zero Roadmap, which postulated that no investment in new oil and gas projects would be required on the road to 2050. Such thinking shaped the dominant theory of a linear transition, with emissions reaching net zero in many countries by 2050 (and later for some others, such as China, by 2060, and India, by 2070). This ambition, however, has collided with the magnitude and the practical constraints of completely overhauling the energy foundations of a US\$115 trillion global economy in a quarter century.

The fundamental objective of the energy transition is to replace most of today’s energy system with a completely different system. Yet throughout history, no energy source, including traditional biomass of wood and waste, has declined globally in absolute terms over an extended period.

The first energy transition began in 1709, when a metalworker named Abraham Darby argued out that coal provided “a more effective means of iron production” than wood. And the ensuing “transition” took place over at least a century. Although the 19th century has been called “the century of coal”, the energy scholar Vaclav Smil has observed that coal did not overtake traditional biomass energy sources (such as wood and crop residues) until the beginning of the 20th century. Oil, discovered in western Pennsylvania in 1859, would overtake coal as the world’s top energy source in the 1960s. Yet that did not mean that the absolute amount of coal used globally was falling – in 2024, it was three times what it had been in the 1960s.

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The shift in the global energy system will not unfold in a linear or steady manner. Rather it will be multidimensional – unfolding differently in different parts of the world, at different rates, with different mixes of fuels and technologies.”

Abuja, capital city of Nigeria



The same pattern is playing out today. About 30% of the world's population still depends on traditional biomass for cooking, and demand for hydrocarbons has yet to peak or even plateau. The portion of total energy usage represented by hydrocarbons has changed little since 1990, even with the massive growth in renewables. (In the same period, overall energy use has increased by 70%.) And the global population is expected to grow by approximately two billion in the coming decades, with much of that growth taking place in the global South. In Africa – a demographically young continent whose population has been projected to increase from 18% of the global population today to 25% – almost 600 million people live without electricity, and roughly one billion lack access to clean cooking fuel. Traditional biomass energy still fuels almost half the continent's total energy consumption. As Africa's population grows, more people will require food, water, shelter, heat, light, transportation, and jobs, creating further demand for secure and affordable energy. Without that economic development, migration will become an even greater problem.

It's the economy

Past transitions, such as the shift from wood to coal, were motivated by improved functionality and lower costs, incentives that are not yet present across much of the entire energy system. The scale of the transition means that it will also be very costly. Technological, policy, and geopolitical uncertainty makes it challenging to estimate the costs associated with achieving net zero by 2050. But one thing is certain: the costs will be substantial.

The most recent estimate comes from the Independent High-Level Expert Group on Climate Finance, whose numbers provided a framework for the COP29 meeting – the UN's annual forum on climate change – in Azerbaijan. It projected that the investment requirement globally for climate action will be US\$6.3 to US\$6.7 trillion per year by 2030, rising to as much as US\$8 trillion by 2035. It further estimated that the global South countries will account for almost 45% of the average incremental investment needs from now to 2030, and they have already been falling behind in meeting their financing needs, especially in sub-Saharan Africa.

Based on such estimates, the magnitude of energy transition costs would average about 5% a year of global GDP between now and 2050. If global South countries are largely exempted from these financial burdens, global North countries would have to spend roughly 10% of annual GDP – for the United States, over three times the share of GDP represented by defence spending and roughly equal to what the US government spends on Medicare, Medicaid, and Social Security combined. These costs reflect the pervasiveness of fossil fuels in modern society – not just oil and gas, but also the production of cement, plastics, and steel – as well as what Bill Gates has called the “green premium”, with lower-emissions technologies being more expensive than those with higher emissions profiles.

In other words, achieving net zero will also require an unprecedented reorganisation of capital flows from the global North to the global South, which will necessitate substantial investments in renewable energy infrastructure at a time when, according to the International Monetary Fund, 56% of low-income countries are “at high levels of debt distress”. While innovative financing mechanisms (such as debt-for-climate and debt-for-nature swaps) will help, low sovereign debt ratings throughout the developing world present a major obstacle to outside investment and raise capital costs. As a result, the bulk of the financial

burden will be borne by advanced economies. But even there, debt has risen considerably – average public debt today is over 100% of GDP, a level not seen since World War II and a major constraint on governments' ability to finance the transition through public spending.

Financing by the private sector also faces challenges, and there is little indication that voluntary portfolio decisions will be adequate. Without a sufficient market incentive, either through some direct or implicit price on carbon or through regulatory requirements, expecting asset managers or investment advisers to voluntarily steer money toward transition-friendly investments will work only in limited circumstances. After all, asset managers have a fiduciary responsibility to follow the directions of the asset owner (such as a pension plan or insurance company), and ESG funds (those that invest in companies that consider environmental, social, and governance practices) in the United States have seen capital outflows in the last couple of years because of underwhelming returns.

Energy insecurity

The next challenge is energy security, which was underappreciated until relatively recently. Although COVID-19 presented other, more pressing needs, Russia's invasion of Ukraine and the subsequent disruption to global energy markets put the issue back on the table. Even before the war, in November 2021, the US Government had tapped its Strategic Petroleum Reserve to address what President Joe Biden called “the problem of high gas prices”. Since then, the United States has drawn down almost half the oil from that reserve to combat price shocks (although a modest refilling has begun).

European governments, suddenly caught off-guard, took steps of their own. After Russia cut off natural gas exports to Europe, German Chancellor Olaf Scholz flew to Canada to urge it to increase its flow of gas. Berlin is proposing billions of dollars of subsidies for new gas-fired electric generation to balance intermittent power from wind and solar and keep the lights on.

Governments simply cannot tolerate disruptions to, shortages of, or sharp price increases in energy supplies. Energy security and affordability are thus essential if governments want to make the transition acceptable to their constituencies. Otherwise, a political backlash against energy and climate policies will occur – what in Europe is known as “greenlash” – the impact of which is showing up in elections. Assuring that citizens have access to timely supplies of energy and electricity is essential for the well-being of populations. That means recognising that oil and gas will play a larger role in the energy mix for a longer time than was anticipated a few years ago, which will require continuing new investment in both hydrocarbon supplies and infrastructure.

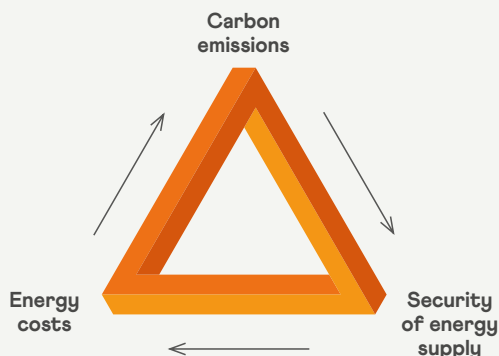


The trilemma of energy security, affordability, and sustainability looks very different in Africa.”



Featured article from *Foreign Affairs* continued

The energy trilemma



The new divide

The biggest emphasis on reliable and affordable energy is in the developing world, where 80% of the global population lives. Indeed, a new North-South divide has emerged on how to balance climate priorities with the need for economic development. This is a key factor behind rethinking the pace and shape of the energy transition. In the global South, the transition competes with immediate priorities for economic growth, poverty reduction, and improved health. The trilemma of energy security, affordability, and sustainability looks very different in Africa, Latin America, and developing Asia than it does in the United States and Europe. As Malaysia's prime minister, Anwar Ibrahim, put it, "the need for transition" must be balanced against the "need to survive, to ensure that our present policies eliminating poverty in providing education, health and basic infrastructure" are not "frustrated because of the dictates of others that do not place adequate consideration on what we have to face".

At the moment, almost half the population of the developing world – three billion people – annually uses less electricity per capita than the average American refrigerator does. As energy use grows, "carbonising" will precede "decarbonising." Natural gas is a readily available option, and it's a better alternative to coal, as well as to traditional biomass fuels that produce harmful indoor air pollution. Although global oil demand seems slated to plateau in the early 2030s, natural gas consumption is expected to continue to increase well into the 2040s. Production of liquefied natural gas is on track to increase by 65% by 2040, meeting energy security needs in Europe, replacing coal in Asia, and driving economic growth in the global South.

The preference for economic growth is evident, for example, in the most recent budget in India, which depends on coal for about 75% of its electricity. Indian Finance Minister Nirmala Sitharaman has promised "energy transition pathways" that emphasise "the imperatives" of employment and economic growth in tandem with "environmental sustainability". It is also evident in Uganda, with a per capita income of US\$1,300, which aims to build a multibillion-dollar pipeline running from its Lake Albert oilfields to a port in Tanzania that would enable selling into global markets. The Ugandan Government sees the overall project as a major engine to promote economic development, but it has been met with intense criticism and opposition from the developed world, including from the European Parliament.

The clash of priorities between the North and the South is especially striking when it comes to carbon tariffs. Many global North governments have, as part of their efforts to reduce emissions, put up barriers preventing other countries from taking the same carbon-based economic development path that they took to achieve prosperity. The European Union has launched the first phase of its Carbon Border Adjustment Mechanism. The CBAM is intended to support European climate objectives globally by initially imposing import tariffs on products such as steel, cement, aluminium, and fertiliser based on the carbon emissions embedded in their production and then expanding to more imports. Critics in the global North have argued that such measures would be ineffective because of the enormous complexity of supply chains and the associated difficulty of tracking embedded carbon in imports. Critics in the global South see the CBAM as a barrier to their economic growth. Ajay Seth, India's economic affairs secretary, has argued that CBAM would force higher costs on the Indian economy: "With income levels which are one-twentieth of the income levels in Europe, can we afford a higher price? No, we can't." To many developing countries, the CBAM, and the complex and burdensome emissions reporting it mandates, looks more like a wealthy part of the world using a carbon tariff to impose its values and regulatory system on developing countries that need access to global markets to grow their economies.

Policy asymmetries are apparent in emissions targets: China, India, Saudi Arabia, and Nigeria account for almost 45% of energy-related greenhouse gas emissions. None of them has a 2050 target for net zero emissions; their targets are 2060 or 2070. Similarly, while investment in new coal-fired power plants continues to decline globally, nearly all of the 75 gigawatts of new coal capacity construction that began in 2023 was in China. India has ambitiously set out to develop 500 gigawatts of renewable energy capacity by 2030, up from the 190 gigawatts installed capacity to date (and requiring a massive increase from the 18 gigawatts installed in 2023), but it is also committing US\$67 billion to expand its domestic natural gas network between 2024 and 2030, and it plans to increase coal capacity by at least 54 gigawatts by 2032.

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Almost half the population of the developing world – three billion people – annually uses less electricity per capita than the average American refrigerator does.”



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The International Energy Agency has projected that global demand for minerals needed for ‘clean energy technologies will quadruple by 2040’.”

Big shovels

A global economy in transition depends on another transition – a shift from “big oil” to “big shovels”. That means much more mining and processing, driven by major new investments and resulting in much-expanded industrial activity. Yet the complexities surrounding mining and critical minerals represent another major constraint on the pace of the energy transition.

The International Energy Agency has projected that global demand for the minerals needed for “clean energy technologies” will quadruple by 2040. At the top of the list are such critical minerals as lithium, cobalt, nickel, and graphite, as well as copper. Between 2017 and 2023 alone, demand for lithium increased by 266%; demand for cobalt rose by 83%; and demand for nickel jumped by 46%. Between 2023 and 2035, S&P expects the demand for lithium to increase by another 286%; cobalt, by 96%; and nickel, by 91%. Electric vehicles require two and a half to three times more copper than an internal combustion engine car; battery storage, offshore and onshore wind systems, solar panels, and data centres all require significant amounts of copper. S&P’s analysis of future copper demand found that global copper supply will have to double by the middle of the 2030s to meet current policy ambitions for net zero emissions by 2050. This is extremely unlikely, considering that, based on S&P data that tracked 127 mines that have come online globally since 2002, it takes more than 20 years to develop a major new mine; in the United States, it takes an average of 29 years.

There is another big obstacle: local environmental and social issues and resulting political opposition. Serbia, for example, in July 2024 signed an agreement with the European Union to develop the Jadar Project, which is set to produce 90% of the lithium-ion capacity necessary for Europe’s battery value chains and electric vehicles. In August 2024, however, the agreement brought tens of thousands of marchers to the streets of Belgrade; one of the leaders of the opposition called the project “the absolute merger between the green transition and authoritarianism”, adding that it could open

“new doors to neocolonialism”. This opposition united environmentalists and ultranationalists, reinforced by the same kind of disinformation Russia is deploying in European elections. A year earlier, large protests led to the closure of an operating copper mine that represented 5% of Panama’s GDP. One of the proponents of the protests celebrated the opposition for thwarting the “gargantuan beast of extractive capital” and pronounced it a role model for protest in other countries. In the United States, the Thacker Pass lithium project in Nevada had initially planned to start production by 2026, following the approval of a US\$2.26 billion loan from the US Department of Energy. The project, however, has faced significant opposition on the charge that it could damage water supplies and agricultural land and now is not expected to reach full capacity until 2028.

In short, the push for energy transition minerals is in tension with local environmental, political, cultural, and land use concerns and permitting obstacles. The energy transition will need to find a way to come to grips with this inherent tension.

The complications of competition

Geopolitical competition presents another complicating factor. The energy transition is increasingly intertwined with the great power rivalry between the United States and China. That is true not just when it comes to implementing targets, but also when it comes to the “green supply chain”.

China already has a dominant position in mining and a predominant position in the processing of minerals into metals essential for renewable energy infrastructure. It accounts for over 60% of the world’s rare-earth mining production (compared with nine percent for the United States) and more than 90% of the processing and refining of rare earths. It produces 77% of it, and processes over 70% of the world’s lithium and cobalt and almost half the copper.





Featured article from *Foreign Affairs* continued

The complications of competition continued

Beijing aims to extend this dominance to what it calls the “global new energy industrial chain”, with its commanding position in batteries, solar panels, and electric vehicles, as well as in deploying massive amounts of capital toward energy infrastructure in the developing world. With China’s huge scale and low costs, Beijing describes this effort as an extensive and integrated approach to developing and dominating the renewable energy sector. From 2000 to 2022, it issued US\$225 billion in loans for energy projects in 65 strategically significant nations, with about 75% of that directed toward coal, oil, and gas development. Between 2016 and 2022, China provided more energy project financing around the world than any major Western-backed multilateral development bank, including the World Bank.

The United States, intent on protecting its own green supply chains, has responded with unprecedented industrial policy initiatives and large investments, as well as tariffs on imports of exactly the items for which China is the leading producer: electric vehicles, solar panels, and batteries. In December 2024, China retaliated against those restrictions and controls on semiconductors by banning the export of rare earths to the United States on the grounds of “dual use” – the same language the United States uses to justify export controls to China – because they are used in renewable technologies, as well as by defence industries. The Trump administration is likely planning further tariffs on China. The growing tensions will likely slow the deployment of clean energy technologies, add costs, and constrain the pace of the energy transition. Governments are now mobilising to “diversify” and “de-risk” supply chains. But in practice this is proving very difficult because of costs, infrastructure constraints, time required, and the substantial roadblocks to getting projects permitted.

Electrical surge

Over the last year, a new challenge for the energy transition has emerged: assuring adequate electricity supplies in the face of dramatically increased worldwide demand. This is the result of a quadruple piling on: a coming surge in consumption arising from “energy transition demand” (for example, for electric vehicles); reshoring and advanced manufacturing (for example, of semiconductors); crypto mining; and the insatiable energy appetite of data centres powering the AI revolution. Some estimates have suggested that data centres alone could consume almost 10% of U.S. electricity generation annually by 2030; one large tech company is opening a new data centre every three days.

Electrification trends suggest that power demand in the United States will double between now and 2050. Electricity consumption is already outpacing recent demand forecasts. PJM, which manages electricity transmission from Illinois to New Jersey, almost doubled its growth projection between 2022 and 2023 and is warning of the danger of shortfalls in electricity before the end of the decade. All this means that the goal of achieving zero-carbon electricity in the United States by 2035 will be more challenging than it appeared during the slack years of the COVID-19 shutdown.

Indeed, it has become apparent that, in addition to batteries, natural gas will play a larger role in electricity generation than was forecast even two or three years ago. Utility-scale electricity generation from natural gas emits about 60% less carbon dioxide than coal per kilowatt hour of electricity produced. And reliance on natural gas has grown rapidly. In 2008, coal represented 49% of US electricity generation and natural gas 21%. Today, those figures have been reversed, with coal at 16% and natural gas at almost 45%.



Export gas line pressure gauge at Savannah’s Stubb Creek Facility, Nigeria

“

A new challenge for the energy transition has emerged: assuring adequate electricity supplies in the face of a dramatically increased worldwide demand.”

In California, which is at the forefront of efforts in the United States to promote renewable energy, wind and solar represent 27% of in-state electricity generation today, while 48% is generated with natural gas. Even as renewable energy generation grows, natural gas will play a larger role for a longer period to help meet the growing demand for electricity.

Transition trade-offs

In recent years, a number of major initiatives to advance the energy transition have taken shape – from the Inflation Reduction Act in the United States and the Green Deal in Europe to the COP28 Dubai Consensus, which called for “transitioning away from fossil fuels in a just, orderly, and equitable manner”. It is increasingly clear, however, that governments and the private sector will need to navigate the energy transition while balancing energy access, security, and affordability. Investors, decision-makers, and policymakers outside the United States will be doing so in an environment in which White House priorities have markedly changed, from renewables to conventional energy.

The first step is to be clear about the nature of the trade-offs and the challenges and, as the economist John Maynard Keynes warned, not to “rebuken the lines for not keeping straight”. In this case, the line will not be straight, so better to recognise than to rebuke.



One of these trade-offs relates to global trade at a time of rising protectionism and an effort by governments to “de-risk” supply chains by bringing them home or closer to home. The restructuring of energy demand and flows in the coming years creates difficult choices between lower costs, on the one hand, and diversification and the protection of domestic industries, on the other. Building the supply chains necessary to support both the energy transition and energy security will demand co-ordination among governments and with the private sector to improve logistics and infrastructure, permitting processes, technology flows, finance, and worker training. As these supply chains are reconfigured in the future, it is important that they be diverse rather than geographically concentrated. For example, in addition to reshoring energy manufacturing domestically, the United States and the European Union should also partner with Asian allies. A major benefit of diversification will be the ability to support the ambitions of the global South, as developing countries can leverage the same supply chains domestically and embed themselves as critical hubs in these new global links.

Another trade-off has to do with the mining and processing essential to clean energy technologies. Today’s lengthy permitting and regulatory approval processes threaten the supply of minerals necessary for the energy transition. Investments in new mines often fail to meet the variety of ESG criteria used by private investors and multilateral development banks, thus curtailing capital flows and creating further bottlenecks. Consistent criteria must address environmental concerns while accelerating investments in new mines for needed minerals.

Any path to emissions reductions will have to go through the global South, because that is where substantial growth in energy demand will be. Yet its nations face particularly daunting challenges in attracting the capital necessary to move away from cheap, coal-based sources of energy (or from wood and waste) in large part because renewable energy projects often entail high upfront capital costs, long-term investment horizons, and policy and regulatory uncertainties while natural gas projects are rejected on ESG grounds. A combination of multilateral grant funding and more private investment is necessary to increase the flow of money to the global South.

Any path to emissions reductions will have to go through the global South, because that is where substantial growth in energy demand will be.”



Today’s energy transition is meant to be fundamentally distinct from every previous energy transition: it is meant to be transformative rather than an additive. But so far it is ‘addition’, not replacement.”

Ever since Abraham Darby switched to coal from wood more than three centuries ago, technological innovation has been central to every evolution in energy production. Investments in and research, development, and deployment of clean energy technologies have driven significant declines in cost for solar and wind. Yet new low- and zero-emissions technologies are needed for end uses other than electricity. In the United States, the Bipartisan Infrastructure Law, the CHIPS and Science Act, and the Inflation Reduction Act together are intended to accelerate growth in renewables, electric vehicle deployment, and energy innovation, including making technologies such as carbon capture and sequestration, hydrogen, and large-scale electricity storage commercially viable. But it is still too early to ascertain to what degree those programs will be reduced and reshaped under the Trump administration. What is striking today is renewed support for the role of nuclear energy, for both existing and advanced technologies, as a necessity for transition strategies and reliability. That is reflected in the growth of public and private investments in nuclear fission and fusion technologies. But also required is investment in new technologies that today may be only a gleam in some researcher’s eye.

Today’s energy transition is meant to be fundamentally distinct from every previous energy transition: it is meant to be transformative rather than an additive. But so far it is “addition”, not replacement. The scale and variety of the challenges associated with the transition mean that it will not proceed as many expect or in a linear way: it will be multidimensional, proceeding at different rates with a different mix of technologies and different priorities in different regions. That reflects the complexities of the energy system at the foundation of today’s global economy. It also makes clear that the process will unfold over a long period and that continuing investment in conventional energy will be a necessary part of the energy transition. A linear transition is not possible; instead, the transition will involve significant trade-offs. The importance of also addressing economic growth, energy security, and energy access underscores the need to pursue a more pragmatic path.

Daniel Yergin, Peter Orszag and Atul Arya



Business model

Creating value for stakeholders

Our resources and relationships

Investors

43%

Top 10 institutional investors hold 43% of total shares outstanding.¹

Total debt

US\$670m

Total debt being provided by a group of 12 lenders, plus a listed bond.

Total assets

US\$1.6bn

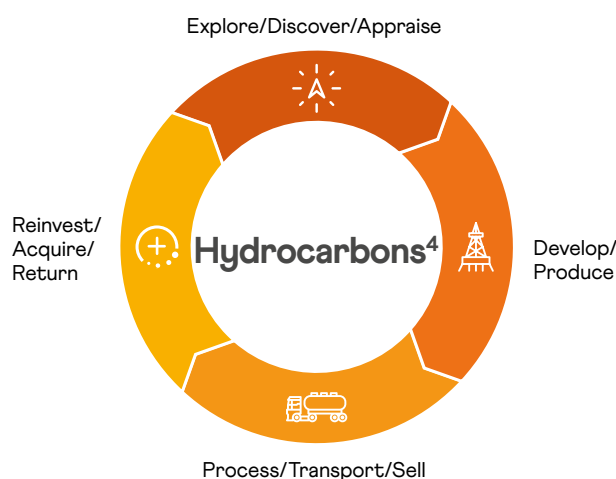
- Combined net 2P Reserves and 2C Resources of 206.9 MMboe² with a Reserves and Resources life of 26.9 years.
- Two producing oil and gas fields in Nigeria with 23.1 Kboepd average gross daily production in 2024.
- Nigerian midstream gas business comprising central gas processing facility with 200 MMscfpd nameplate production capacity and c. 260 km gas transportation and distribution network.
- Five undeveloped discoveries in Niger, plus a total of 146 further potential exploration targets.

People³

271

- Our 271 employees are located in France, Niger, Nigeria, and the UK.
- In addition, we employed 27 contractors in 2024.

What we do



Hydrocarbons



Explore/Discover/Appraise

Through the acquisition of seismic and other geophysical data and detailed subsurface studies, we build exploration portfolios and identify drilling targets. Through exploration and appraisal drilling we find oil and gas reserves and resources to be produced and monetised in the future.



Develop/Produce

We drill wells and install surface networks to enable oil and gas reserves to be produced.



Process/Transport/Sell

We invest in infrastructure to process and transport produced hydrocarbons to end customers.



Reinvest/Acquire/Return

Our reinvestment strategy is to prioritise opportunities that have the potential to deliver high-quality cash flows and are net asset value accretive. To this end, we expect to reinvest in projects that extend the economic life of our existing asset base and we plan to acquire assets that either have synergies with our existing portfolio, or represent new ventures which are aligned with our corporate purpose and strategy.

We have a funnelled approach to business development. For potential acquisitions, we identify upstream and midstream opportunities, and evaluate them in line with our business growth plans and capital allocation strategy. Our expectation is that all chosen projects, both hydrocarbons and power, meet similar risk-adjusted investment return thresholds.

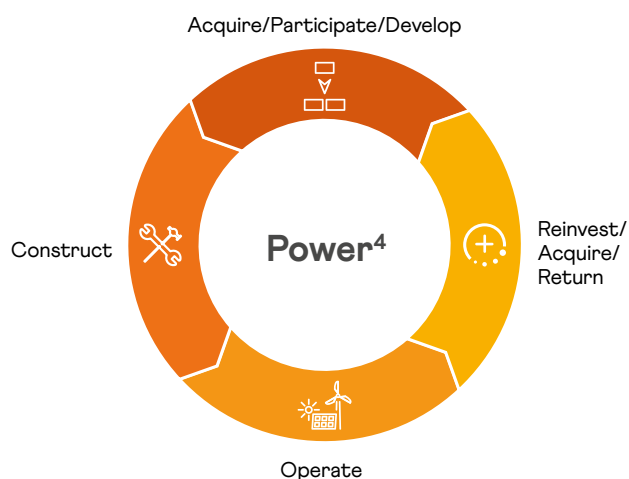
Our values



Sustainability



Entrepreneurialism



Power



Acquire/Participate/Develop

Our power business model, the remit of which has recently been repositioned to include thermal as well as renewable energy projects, presently focuses on three key areas: acquiring operational assets, participating in projects already underway, and developing new projects in house. For greenfield projects we undertake resource assessments and obtain the necessary authorisations, then carry out preliminary engineering and environmental and social impact studies. We then negotiate long-term power purchase agreements and construction contracts and procure project financing.



Construct

Once greenfield project development planning is completed, we intend to invest in the construction phase, which will be carried out via comprehensive-scope construction contracts managed by Savannah and financed through a mixture of Savannah's equity and long-term structured finance.



Operate

Whether acquired or developed, we plan to become a long-term owner and operator of power generation projects, managing the technical and commercial aspects, with a focus on continued optimisation of energy production.



Reinvest/Acquire/Return

Our reinvestment strategy is to prioritise opportunities that have the potential to deliver high-quality cash flows and are net asset value accretive. For potential acquisitions, we identify power project opportunities, evaluate them in line with our business growth plans and capital allocation strategy. Our expectation is that all chosen projects, both hydrocarbons and power, meet similar risk-adjusted investment return thresholds.

The value we create for our stakeholders

Our people

- Our people received a total of 20,306 hours of training in 2024, equating to an average of 75 hours per employee.
- In 2024, we recorded zero LTIR and zero TRIR per 200,000 working hours.

Our host countries and communities

- We supply gas to enable approximately 17% of Nigeria's available thermal power generation capacity.
- US\$1.7 billion⁵ investment in Nigeria and Niger assets since 2014.
- US\$797 million Total Contributions^(e) to Nigeria and Niger since 2014.
- Our flagship wind farm project in Niger is expected to meet approximately 20% of Niger's 2029 forecast electricity demand, while our hybrid hydroelectric and solar project in Cameroon is set to increase generation capacity in the country's northern region by over 50%.

Governments, local authorities and regulators

- US\$243 million of payments to governments in Nigeria and Niger since 2014.⁶

Our shareholders and lenders

- Operating profit of US\$186.4 million in FY 2024.

Our customers, suppliers and partners

- Three new and extended GSAs during 2024, including a new GSA with Ibom Power Company Limited and contract extensions with Central Horizon Gas Company Limited (the contract was further extended post-year end to end December 2026) and First Independent Power Limited.
- Our suppliers in Nigeria include AMOCON, whereby our Accugas subsidiary agreed a 10-year contract to 2033 to purchase up to 20 MMscf/d of gas for onward sale to Accugas customers.
- Successful ongoing partnership with AIIM, a leading Africa-focused private equity firm.
- Funding partnerships with the IFC and DFC for our flagship Parc Eolien de la Tarka wind farm project in Niger.



Excellence



Integrity



Teamwork



Our strategy and key performance indicators

Strategic objectives and KPIs

Deliver value safely and sustainably



2024 KPIs

- Operate safely and in an environmentally appropriate manner.
- Maintain social licence to operate.
- Maintain investment in the training and development of our people to support our medium and long-term growth plans.
- Publish disclosure reports for our chosen ESG standards.

2024 performance

- A zero LTIR (2023: zero) and a zero TRIR (2023: zero) per 200,000 working hours.
- Total Contributions^(e) to host country stakeholders (governments, employees and suppliers) of US\$63.4 million (2023: US\$52.0 million).
- Increased training for all employees across the Group. Training hours rose to 75 hours per employee in 2024 (2023: 57 hours per employee), representing a 32% increase. Overall, employees received 20,306 hours of training in 2024, a 28% increase from the previous year.
- Our 2024 TCFD report is provided within this Annual Report, and our 2024 TCFD, SASB and UN SDG reports are available to download from our website.

2025 KPIs

- Operate safely and in an environmentally appropriate and security aware manner.
- Maintain our social licence to operate.
- Maintain investment in the training and development of our people to support our medium and long-term growth plans.
- Publish disclosure reports for our chosen ESG standards.

Key risks links

1 3 5 6 7 9 10 11 12 13 14 15

Optimise existing portfolio performance



2024 KPIs

- Complete the compression project in Nigeria.
- Maintain gas production and export capacity in Nigeria sufficient to meet required levels.

2024 performance

- Compression project in Nigeria substantially complete and commissioning underway.
- Gas delivery successfully maintained to meet commitments under gas sales agreements.
- Continued to purchase and onward sell third-party gas.

2025 KPIs

- Complete the gas compression project.
- Commence the Uquo development well drilling.
- Commence the expansion plan at Stubb Creek.
- Advance our arbitral proceedings.

Key risks links

1 3 5 6 7 8 9 10 11 13 14 15

Deliver organic growth



2024 KPIs

- Reach up to 1 GW+ of renewable energy projects in motion.
- Commence the R3 East well testing programme in Niger.

2024 performance

- As at 31 December 2024, up to 696 MW of power projects in motion.
- Optimised the development plan for the R3 East area with peak potential production of 10 Kbopd.

2025 KPIs

- Potential advancement of the R3 East area development, subject to satisfactory stakeholder agreements.
- Progress plans to drill an exploration well in the Uquo area.
- Reposition our power sector business model.

Key risks links

1 3 4 5 6 7 9 10 11 14 15

Images (left to right):

- 1 A visual representation of Savannah's proposed Parc Eolien de la Tarka wind farm project, Niger
- 2 The new compression system at Savannah's Uquo CPF, Nigeria
- 3 Savannah's Eridal drilling site, Niger



Deliver value accretive inorganic growth



2024 KPIs

- Deliver at least one significant M&A opportunity.
- Complete the South Sudan Acquisition and the SIPEC Acquisition.

2024 performance

- Progressed the SIPEC Acquisition with completion achieved post-year end in March 2025.
- Progressed an alternative transaction to acquire a material stake in the South Sudan Assets.

2025 KPIs

- Deliver further transformative acquisitions.
- Complete the SIPEC Acquisition.

Key risks links

1 2 8 9 11 14 15

Maintain financial strength and flexibility



2024 KPIs

- Redenomination of Accugas debt from US\$ to Naira completed.
- Deliver financial guidance for 2024.

2024 performance

- Naira denominated Accugas Transitional Facility fully drawn by January 2025 and funds used to partially repay the Accugas US\$ Facility.
- Financial guidance met or exceeded for 2024.

2025 KPIs

- Complete the refinancing of our principal Nigerian debt facilities.
- Secure an increase in Cash Collections^(j) in Nigeria.

Key risks links

1 2 3 4 5 8 10 11 12 14 15

2024 performance vs. financial guidance

Total Revenues^(a)
(US\$m)

+6%

Actual	258.9
Guidance	245.0

Group operating expenses plus administrative expenses^(a)
(US\$m)

-5%

Actual	71.0
Guidance	<75

Capital expenditure (cash)
(US\$m)

-54%

Actual	23.1
Guidance	<50

Key risk legend

- 1 Country
- 2 Acquisitions
- 3 Reserves and Resources
- 4 Exploration and appraisal
- 5 Industrial action
- 6 Supply interruption
- 7 Foreign exchange
- 8 Gas sales agreements
- 9 Liquidity
- 10 Ethical conduct
- 11 HSE&S and our social "licence to operate"
- 12 Cyber security and data protection
- 13 ESG and climate change
- 14 Organisation
- 15 Capital projects

4. (L-R) Pade Durotoye, Managing Director, Savannah, Nigeria, and Haihong Cao, Director, Administration, Sinopec International Petroleum and Exploration Nigeria Limited at the SIPEC signing ceremony held in Lagos, Nigeria

5. Savannah's Head Office, London



Operational review

Delivering the energy Africa needs

Our operations span both hydrocarbons AND power. From our oil and gas operations in Nigeria, and new oil developments and transformative wind and solar projects in Niger, to large-scale hybrid hydropower and solar projects in Cameroon, and our latest planned entry into three large-scale hydropower projects in East Africa, Savannah is dedicated to delivering the energy Africa needs.



Arthur de Fautereau
Chief Operating Officer

“

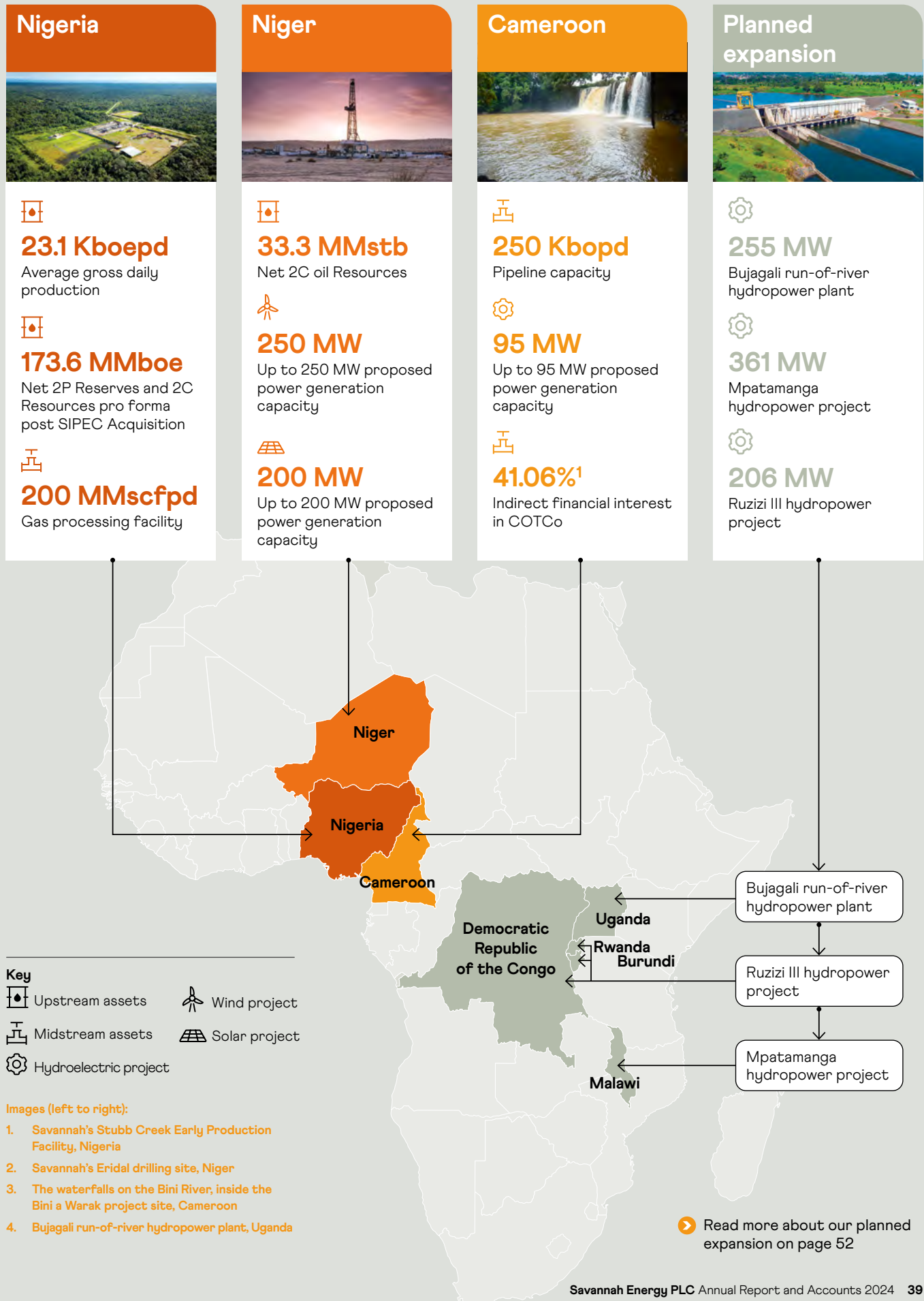
I am delighted to have been appointed Savannah's Chief Operating Officer. In Nigeria, we are building on the success of the Uquo compression project by adding new production capacity and reserves through the drilling of two new gas wells at the Uquo Field, while advancing the Stubb Creek expansion programme.

We continue to strengthen our Power Division, adding to our existing portfolio of flagship renewable energy projects in Niger and Cameroon through the proposed acquisition of interests in three East African hydropower assets across five new countries, alongside our planned expansion into operating asset opportunities in both the thermal and renewable energy spaces.

As we grow, the safety and security of our people remains my top priority. Through the continued expansion of our oil and gas production capacity, alongside the further development of our power portfolio, I am confident that Savannah will play a pivotal role in meeting Africa's growing energy needs while creating long-term value for all our stakeholders.”



Savannah's operational footprint





Operational review: hydrocarbons

Growing our hydrocarbon reserves and production

Nigeria

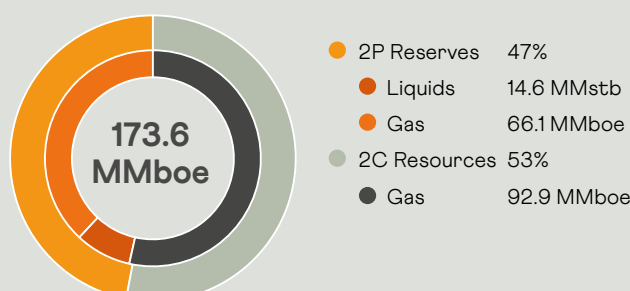
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We are pleased to have successfully delivered the Uquo gas compression project, both safely and approximately 10% under the original US\$45 million budget. Our Nigerian business has demonstrated its ability to execute this complex project to a high standard, without any lost time injuries or harm to the environment.

We currently have a large operational programme underway in Nigeria, which is set to enhance both our oil and gas production levels and capacity. We are in the process of implementing a significant expansion of our oil production facilities at Stubb Creek, following the completion of the SIPEC Acquisition. Well site construction is also underway for the Uquo NE development well, in preparation for a two-well drilling campaign on the Uquo Field scheduled to begin in January 2026.”

Pade Durotoye
Managing Director, Nigeria

Net 2P Reserves and 2C Resources pro forma post SIPEC Acquisition as at 31 December 2024



Nigeria country facts

Population ²	2024 GDP growth ²
228m	2.9%
GDP ²	GDP per capita ²
US\$200bn	US\$877

2024 performance highlights

Average gross daily production

23.1 Kboepd

Average gross daily gas production

122.0 MMscfpd

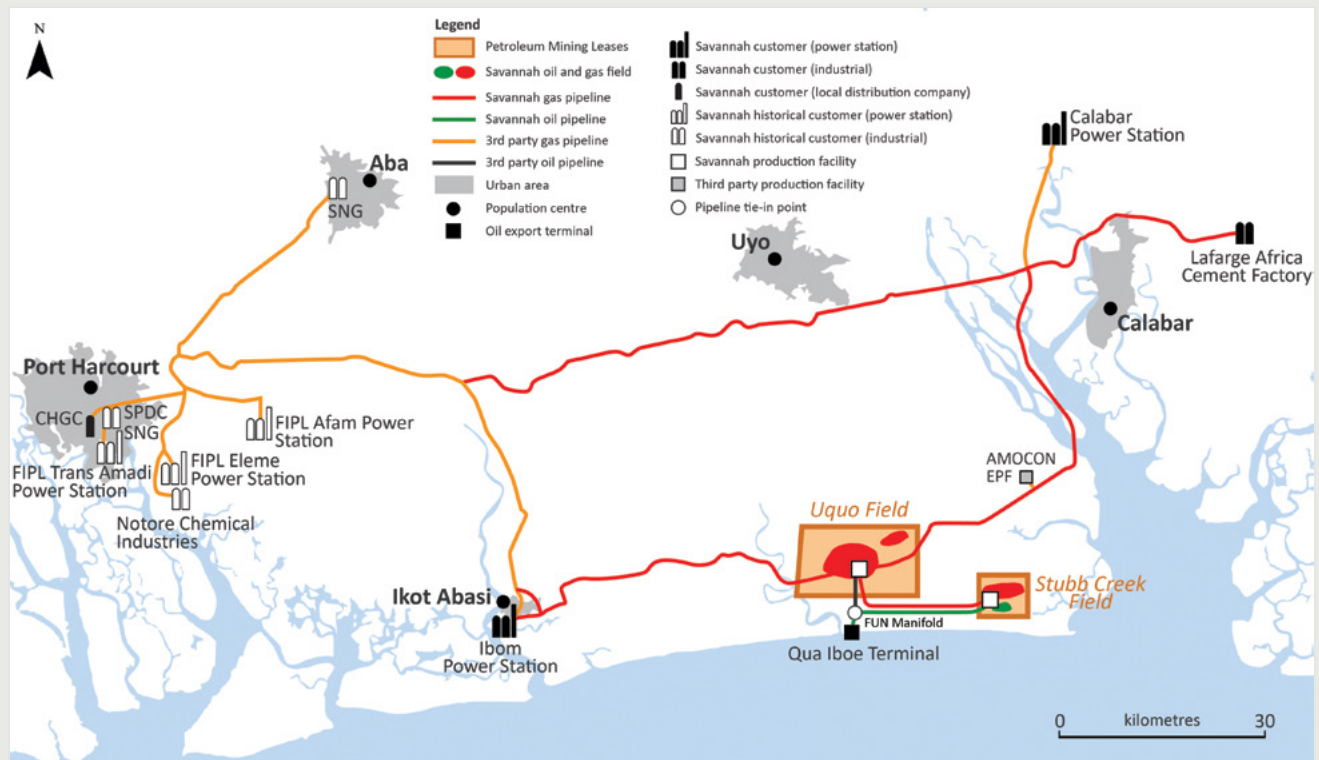
20.3 Kboepd

New gas contracts and extensions agreed

- Central Horizon Gas Company Limited
- First Independent Power Limited
- Ibom Power Company Limited



Savannah's operations in South East Nigeria



Key facts and figures

Two large-scale oil and gas fields

Uquo and Stubb Creek, located in South East Nigeria

The only significant gas processing and transportation company in South East Nigeria

200 MMscf/d processing facility and an approximately 260 km pipeline network

Four current gas customers

- Calabar Generation Company Limited (owner of the Calabar power station)
- Central Horizon Gas Company Limited
- Ibom Power Company Limited (owner of the Ibom power station)
- Lafarge Africa PLC (owner of the Lafarge Mfamosing cement plant)

US\$3.4bn

Remaining life-of-contract revenue^(c)

13.0 years

Weighted average remaining contract life to 2037

80.7 MMboe

End 2024 net 2P Reserves pro forma post SIPEC Acquisition

92.9 MMboe

End 2024 net 2C Resources pro forma post SIPEC Acquisition

22.8 years

2P Reserves and 2C Resources life as at end 2024



Operational review: hydrocarbons continued

Nigeria continued

2024 update

Our Nigerian assets continued to perform well in 2024 with average gross daily production of 23.1 Kboepd, of which gas production from the Uquo Field was 122.0 MMscfpd (20.3 Kboepd), accounting for 88% of the total.

In March 2024, we announced the proposed acquisition (via two separate transactions) of 100% of SIPEC for a gross consideration of US\$61.5 million, consolidating our interest in the Stubb Creek Field. SIPEC's principal asset is a 49% non-operated interest in the Stubb Creek Field, where our Nigerian affiliate, Universal Energy Resources Limited, was already the 51% owner and operator. In October 2024, our subsidiary, Savannah Energy SC Limited, signed a new 4.5-year, US\$60 million RBL facility arranged by The Standard Bank of South Africa to finance the acquisition. As at year-end 2024, SIPEC had an estimated 9.6 MMstb of 2P oil Reserves and 226 Bscf of 2C Contingent gas resources.

During 2024, we continued to progress the compression project at the Uquo CPF and we also commenced work on a proposed further development programme for the Uquo Field.

In December 2024, the Uquo Field and the Stubb Creek Field were converted to PMLs in accordance with the Petroleum Industry Act 2021 of Nigeria. Both PMLs were granted for a 20-year period effective from 1 December 2023.

During the course of 2024, we were also pleased to agree a number of new and extended GSAs, including a new GSA with Ibom Power Company Limited and contract extensions with CHGC and FIPL for a total of up to 105 MMscfpd.

Our assets

Savannah's assets in Nigeria include two large-scale oil and gas fields, Uquo and Stubb Creek, and the Accugas midstream business, all of which are located in South East Nigeria.

Accugas

Savannah's Accugas midstream business focuses on the marketing, processing, distribution and sale of gas to the Nigerian market. Savannah holds an 80% economic interest in Accugas, with the remaining 20% held by AIRM. Accugas receives gas from Uquo at its nameplate 200 MMscfpd processing facility, where the gas is treated and then transported through its approximately 260 km pipeline network.

In 2024, gas was sold to five customers at a weighted average realised price of US\$4.31/Mscf. Two of the GSAs were "take-or-pay" contracts where, if customers took less than the take-or-pay quantity, they were still required to pay for the minimum contractual amount of gas, which in 2024 was equivalent to an aggregate maintenance-adjusted take-or-pay volume of 117 MMscfpd. Customers can opt to take make-up gas at a later date if they take less gas than their contractual minimum commitments.

Accugas has four current GSAs as follows:

- A GSA to supply Calabar Generation Company Limited, which owns and operates the Calabar power station, with 131 MMscfpd of gas for a 20-year period which ends in September 2037, with a take-or-pay commitment of 80% of the contracted volume. This GSA benefits from external credit support via a World Bank supported Partial Risk Guarantee. The Calabar power station has installed capacity of 560 MW;
- A GSA to supply CHGC with up to 10 MMscfpd of gas. Effective June 2025 post-year end, the GSA was extended for a fourth time to end December 2026 and is further extendable by mutual agreement. CHGC is a major gas distribution company situated in the South-South region of Nigeria, operating a 17 km gas pipeline infrastructure network providing natural gas to industrial users in the Trans Amadi Industrial Area of Port Harcourt as well as the Greater Port Harcourt Area.
- A GSA to supply Lafarge Africa PLC with 24 MMscfpd of gas to its Mfamosing cement plant in Cross River State, Nigeria, with an 80% take-or-pay commitment. In December 2024, Holcim Group announced the sale of its c. 84% stake in Lafarge Africa to China's Huaxin Cement. This sale was completed post-year end in August 2025. Savannah's contract with Lafarge Africa PLC was amended in December 2020 with an extension for a further five years to January 2037, giving a remaining contract life of over 13 years. The daily contracted quantity ("DCQ") of gas was reduced from 39 MMscfpd to 24 MMscfpd, compensated by an advanced payment of US\$20 million in December 2020 and a new pre-payment structure to 2027. The amended structure also allows Lafarge to utilise its accumulated make-up gas balance, whilst we have preserved the capacity to supply higher volumes when these are required. Lafarge's commitments under the revised GSA continue to be guaranteed by an international investment grade^(f) bank guarantee; and
- A GSA with IPC, owner of the Ibom power station with a current installed capacity of 191 MW, and owned by the Akwa Ibom State of Nigeria. A new 24-month GSA with IPC



Savannah's Stubb Creek Early Production Facility, Nigeria



was signed in July 2024 to supply up to 30 MMscfpd of gas. The previous 10-year GSA to supply 20 MMscfpd of gas to IPC expired in December 2023.

The Accugas facilities and pipelines have significant spare capacity and are strategically located in South East Nigeria, an area where there are both substantial undeveloped gas Resources (c. 10 Tscf of undeveloped gas estimated to be located within tie-in radius of Accugas pipelines) and significant expected demand for gas from power stations and industrial off-takers in the Calabar, Port Harcourt, Aba and Uyo areas.

Accugas' forward growth plans are focused on the addition of new customers, both power stations and new lower volume, high-value industrial customers, whose typical alternative source of power is from higher cost, higher carbon footprint, diesel-fuelled generation.

Uquo Field

Savannah Energy Uquo Gas Ltd. holds an 80% economic interest in the exploration, development and production of gas within the Uquo Field, the Uquo Gas Project. The Uquo Field is a non-associated gas field, with gross 2P Reserves of 496.1 Bscf as at the end of 2024. It produces gas that is processed and transported through Accugas' infrastructure to end customers. Condensate produced from the Uquo Field is exported via the Qua Iboe terminal. The remaining 20% economic interest in the Uquo Gas Project is held by AIIM.

In 2024, gas production from the Uquo Field averaged 122.0 MMscfpd, while peak production was 190 MMscfpd and cumulative production to the end of 2024 was 367.3 Bscf.

Post-year end, in June 2025, we announced a 21% increase in gross 2P Reserves at the Uquo Field based on the March 2025 CPR prepared by McDaniel.

Following the signing of a turnkey drilling contract in August 2025, well site construction is currently ongoing in preparation for a planned two-well drilling campaign on the Uquo Field, commencing in Q1 2026, as described in more detail in the adjacent 2025 Outlook section.

Stubb Creek Field

Stubb Creek Field is a producing oil field with considerable undeveloped, non-associated 2C gas Resources. Commercial oil production started at Stubb Creek in 2015, with cumulative production of 8.1 MMstb to 31 December 2024. Oil produced at Stubb Creek is processed through production facilities and is exported to the Qua Iboe terminal via a 24 km pipeline.

Post-year end, in March 2025, Savannah completed the SIPEC Acquisition whose principal asset is a 49% non-operated interest in Stubb Creek Field, where our Universal Energy Resources Limited affiliate was already the 51% owner and operator. As at year-end 2024, SIPEC had an estimated 9.6 MMstb of 2P oil Reserves and 226 Bscf of 2C gas Resources. Since completion of the acquisition, we have been undertaking an expansion programme to increase the processing capacity of the Stubb Creek Field facilities.

Importantly, the SIPEC Acquisition also secures significant additional feedstock gas available for sale to our Accugas subsidiary. Development of the gas Resources at Stubb Creek is expected to supplement production from the Uquo Field as it comes off plateau in order to meet Accugas' contracted gas sales volumes. We also expect to drill several new gas wells in the future with plans to tie production back to the Uquo CPF via a new 29 km pipeline.

Post-year end in May 2025, we announced a 29% increase in gross 2P Reserves at the Stubb Creek Field based on the March 2025 McDaniel CPR.

2025 outlook

Following the completion of the SIPEC Acquisition in March 2025, we commenced an expansion programme that has already increased current Stubb Creek gross daily production to 3.3 Kbpd, approximately 24% above the 2024 average. The full programme, expected to take up to 18 months, is anticipated to raise gross production to as much as 4.7 Kbpd. In parallel, we are evaluating an alternative, lower capex option that could deliver a faster production ramp up, with plateau production sustained for a longer period at a slightly lower rate than under the original expansion programme.

As a result of the completion of the SIPEC Acquisition, Savannah's Nigeria reserve and resource base has increased by approximately 47 MMboe from 160 MMboe to 207 MMboe (on a pro forma basis as at end of December 2024).

The new compression system at our Uquo CPF was completed and is fully commissioned. The new system comprises two parallel compression trains, each with a design capacity of 160 MMscfpd, supporting a gas export pressure of up to a maximum of 81 bar gauge. The project, which was delivered safely and approximately 10% under the original US\$45 million budget, is expected to allow us to maximise the production from our existing and future gas wells.

Well site construction is currently ongoing for the Uquo NE development well. This follows the earlier signing of a turnkey drilling contract in August 2025, in preparation for a planned two-well drilling campaign on the Uquo Field. The drilling of Uquo NE is scheduled to begin in January 2026, with first gas targeted by the end of that quarter and forecast to deliver gas volumes of up to 80 MMscfpd. An additional exploration well in the Uquo Field ("Uquo South") is expected to be drilled back-to-back with the Uquo NE well. Uquo South is a well targeting an Unrisked Gross GIIP of 131 Bscf of incremental Prospective gas Resources on the Uquo licence area.

Post-year end, our Accugas subsidiary was pleased to agree a contract extension (effective 20 June 2025) with CHGC to end December 2026 to supply up to 10 MMscfpd of gas. This represents the fourth such extension to the original contract signed with CHGC in February 2022.

The new compression system at Savannah's Uquo CPF, Nigeria





Operational review: hydrocarbons continued

Niger

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We continue to actively engage with the Government of Niger around our forward work programme plans in country. Subject to a satisfactory agreement being reached with the Government, our subsidiary is considering commencing a four-well testing programme and/or a return to exploration activity in the R1234 PSC contract area in 2026/27. Assuming a successful well test programme is conducted, we would look to accelerate plans to commence commercial oil production from the R3 East Area.”

Yacine Wafy
Vice President, West Africa

Niger country facts

Population²

28.1m

2024 GDP growth²

10.0%

GDP²

US\$19.6bn

GDP per capita²

US\$698

Key facts and figures

Hydrocarbon licence covers 50% of the ARB

Savannah's hydrocarbon licence interests cover approximately 13,655 km², equating to 50% of Niger's main petroleum basin, the Agadem Rift Basin (“ARB”) in South East Niger

100% exploration success rate

achieved to date with five discoveries from the five wells drilled

35 MMstb

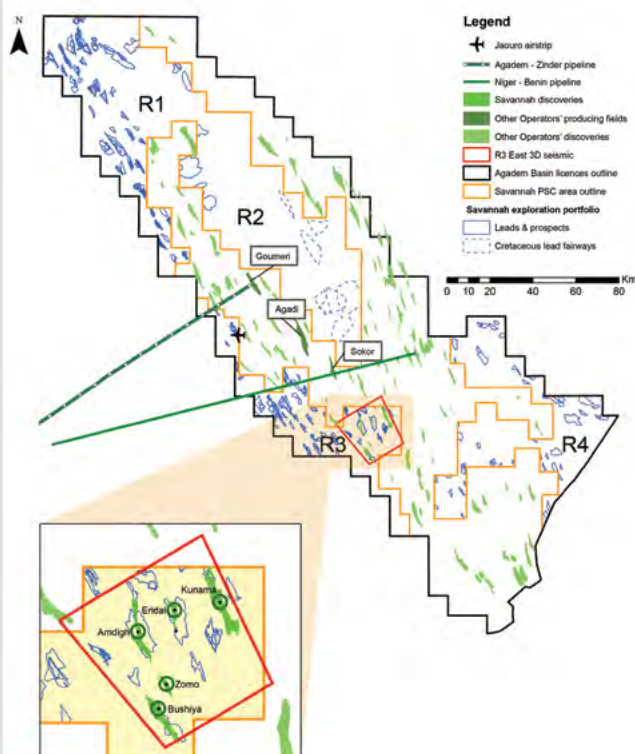
of gross 2C Resources for our R3 East discoveries

90 MMstb

of additional Gross Unrisked Prospective Resources (Best case) from five prospects and leads within tie-in distance of the planned R3 East facilities

146 potential exploration targets

Savannah's licence area in Niger





2024 update

- During 2024, we sought to optimise the development plan for the R3 East Area and, whilst there was no change to our resources estimate, our updated forecast was revised to a peak potential production of approximately 10,000 bopd (vs 5,000 bopd in the previous plan).
- Management estimates of the forecast PV10 value of the R3 East development project also increased from US\$150 million³ to US\$184 million.⁴

Niger-Benin oil export pipeline fully commissioned and operational

The new Niger-Benin oil export pipeline, constructed by China National Petroleum Corporation ("CNPC"), became fully operational in 2024. Located 30 km from our discoveries, it provides a potential route to international markets for crude oil produced from the R1234 contract area of our subsidiary, Savannah Energy Niger SA, with reportedly around 90 Kbpd currently being transported from CNPC's Agadem PSC area.

The Niger-Benin pipeline, with a total length of 1,950 km, including 1,275 km in Niger and 675 km in Benin, is the longest oil pipeline in Africa and has eight pumping stations. The initial export pipeline capacity is 110 Kbpd, resulting in estimated available spare capacity up to 20 Kbpd.

The route of the Niger-Benin pipeline



Our assets

The ARB, which forms part of the larger Central African rift system, has proven to be one of the world's most successful and prolific exploration provinces since 2008, with an estimated one billion barrels 2P Reserve base established and an exploration success rate of 80%. This can be explained by the high probability of all petroleum system elements (i.e. source rock and migration, reservoir presence, trap and seal) being present within this Tertiary play. Savannah's acreage covers approximately 50% of the ARB, an area equivalent to the Central North Sea Basin. The ARB evolved in two main rift phases (early Cretaceous and Tertiary), resulting in sediments of up to 10 km being deposited in the basin centre.

To date, most discoveries have been made in the Sokor Alternances, with the average size of discoveries being c. 30 MMstb of oil in place.

Savannah has delivered a highly successful exploration campaign in Niger with five discoveries from five wells in the R3 area. There are an additional five prospects and leads within tie-in distance to the planned R3 East facilities with three Yogou Cretaceous prospects mapped on 3D seismic, at depths below our main discoveries (i.e. Amdigh, Eridal and Bushiya), and two leads in the central part of R3. Savannah has identified 146 potential exploration targets in total across our licence area to consider drilling in the future. CGG Service (UK) Ltd. has stated that the estimated average geological chance of success for the Alternances exploration prospects and leads, such as those drilled to date by Savannah in the R3 East area, is high, at more than 75%.

In October 2024, our Technical team published a paper in *First Break*, a leading European journal for the E&P geoscience and engineering community, titled "*A Consistent and Integrated High-Resolution Stratigraphic Framework for the Sokor Alternances in the R3 East Area, Agadem Basin, Niger*". Their work focuses on the Sokor Alternances containing our hydrocarbon discoveries and the development of a stratigraphic framework to further improve the understanding of this petroleum play.

Our Principal Geologist, Raul Bastante, is speaking at the October 2025 GESGB/HGS Africa Conference in London. This event brings together leading subsurface experts to discuss and showcase the latest technical updates from across the African continent. Raul will be presenting "Unlocking the Cretaceous Exploration Potential of the Agadem Basin, Niger", which focuses on the significant potential of Niger's Cretaceous resources within our licence area.

(L-R) Dr Temistocles ("Simon") Rojas, Senior Geologist, Savannah; and Raul Bastante, Principal Geologist, Savannah, two members of our Technical team who contributed to Savannah's recently published technical paper in *First Break*





Operational review: hydrocarbons continued

Niger continued

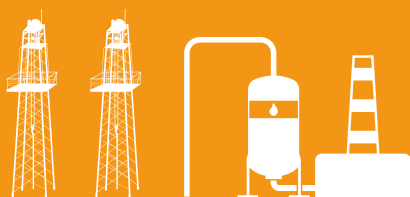
2025 outlook

- Subject to a satisfactory agreement being reached with the Government of Niger, our subsidiary, Savannah Energy Niger SA, is considering commencing a four-well testing programme on the Amdigh-1, Eridal-1, Bushiya-1 and Kunama-1 discovery wells and/or to return to exploration activity in the R1234 PSC area in 2026/27.
- The Niger-Benin oil export pipeline, now fully operational, provides a potential route to international markets for crude oil produced from the R1234 contract area of our subsidiary, Savannah Energy Niger SA.
- We have updated our internal management estimates of the potential PV10 value (on an unrisked basis) at an asset level basis for R3 East to US\$184.4million (vs the last CPR asset value estimate of US\$150 million).
- Assuming a successful well test programme is conducted, we would look to accelerate plans to commence commercial oil production from the R3 East Area and intend to incorporate the data acquired into our field development plan.

Savannah's planned Early Production Scheme

The first phase is expected to deliver an initial production of 5 Kbopd. In this first phase, following well testing, raw crude will be processed in a 10 Kbopd capacity EPF, and the processed crude will be exported via a c. 50 km pipeline connected to the Niger-Benin oil export pipeline. Savannah then anticipates a second phase to drill more wells and build a gathering system to produce from adjacent fields and process the crude at the EPF. Production is then expected to ramp up to c. 10 Kbopd. The new Niger-Benin oil export pipeline and terminal in Seme, Benin, will provide an important export route and the ability to monetise further our existing and future oil discoveries in the ARB.

Proposed Early Production Scheme



Phase 1 – first oil

- Expected to deliver 5 Kbopd.
- 10 Kbopd capacity EPF to be built on site at Amdigh.
- c. 50 km pipeline to be laid between the EPF and Niger-Benin pipeline.
- Oil to be piped to the Niger-Benin oil export pipeline, then sold on the international market.

Phase 2 – ramp up to 10 Kbopd

- Use of existing EPF and c. 50 km pipeline.
- Construction of a gathering system to enable adjacent discovered fields (e.g. Bushiya, Eridal and Kunama) to be tied into the EPF.
- Drilling additional appraisal and development wells.
- Production expected to ramp up to c. 10 Kbopd.

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Kbopd



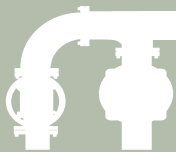
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Kbopd



Savannah's R3 East Jaouro field logistics base, Agadem, Niger

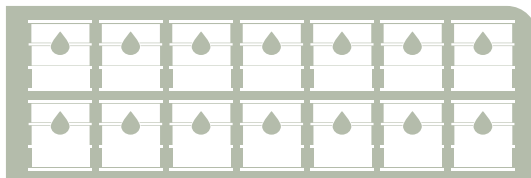
Further exploration and development



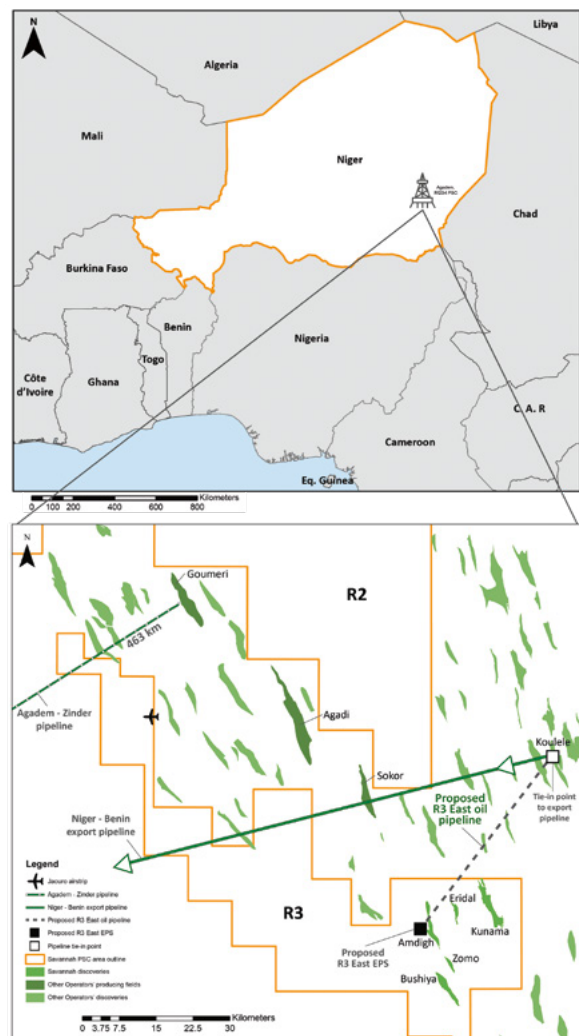
Further long-term potential

After the completion of the second phase, there are two further opportunities to increase production:

- Firstly, with 146 further potential exploration targets having been identified for future drilling consideration, the addition of further resources to Savannah's portfolio through the next phase of the planned exploration programme.
- Secondly, the initial export capacity of the Niger-Benin oil export pipeline is 110 Kbp/d. Taking into account CNPC's current production, over 20 Kbp/d of spare capacity is estimated to be available for other operators. It is also planned that eight additional pumping stations could then be installed along the 20-inch Niger-Benin pipeline, on average every 250 km, which will be linked to tie-in points every 40–50 km. The addition of the pumping stations should ultimately increase pipeline capacity to 300 Kbp/d in four phases. There is an official government target to increase oil production to 200 Kbp/d by 2026.



Location of our proposed Early Production Scheme in Niger





Operational review: power

Expanding our Power Division into operating hydropower and thermal projects, alongside our existing flagship renewable energy portfolio

Niger

Parc Eolien de la Tarka wind farm project key facts

Up to 250 MW

Proposed installed power generation capacity

35–40 wind turbines

Expected to comprise between 35 and 40 wind turbines

800 GWh/yr

Expected to deliver up to 800 GWh of electricity per year to the Nigerien grid

500 local jobs

The construction phase of the project is expected to create over 500 local jobs

20%

Expected to meet approximately 20% of Niger's electricity demand by 2029⁵

First power 2029

Financial close expected in 2027 and first power targeted in 2029

Niger country facts

Population²

28.1m

2024 GDP growth²

10%

GDP²

US\$19.6bn

GDP per capita²

US\$698

Parc Eolien de la Tarka wind farm project

Our up to 250 MW Parc Eolien de la Tarka wind farm project, located in the Tahoua Region of southern Niger, is expected to be the country's first wind farm and the largest in West Africa. With 35 to 40 wind turbines and a total power generation capacity of up to 250 MW, it is expected to produce up to 800 GWh of electricity per year, meeting approximately 20% of Niger's national annual electricity demand by 2029.⁵ The construction phase is expected to create over 500 jobs and the project is forecasted to provide a fiscal contribution to Niger of more than US\$400 million over its life. By producing clean, renewable energy, the project has the potential to reduce the cost of electricity for Nigeriens and avoid an estimated 450,000 tonnes of CO₂ emissions annually.⁶

Our subsidiary, Savannah Energy RN Limited, has signed agreements with two leading international development finance institutions (the IFC, which is a member of the World Bank Group, and the DFC, which is America's development finance institution) to fund approximately two-thirds of the project's pre-construction development costs.

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The Parc Eolien de la Tarka wind farm is our flagship power project in Niger, expected to provide up to 250 MW of power generation and meet approximately a fifth of Niger's annual electricity demand by 2029.”

Julian Horn

Managing Director, Renewables

The project has made significant progress in 2024 and the year to date, with the Minister of Energy confirming that the project is on the Government's list of priority projects. In February 2024, we submitted our ESIA scoping report to the Government of Niger, with the following key findings:

- No endangered flora or fauna were detected at Tarka;
- The wind farm's layout was iteratively designed to minimise its potential impact on the local community; and
- A suitable framework was established to identify and compensate impacted landowners.

In April 2024, the ESIA Scoping Study and the Terms of Reference for completion of the full ESIA study were validated by the Niger National Environment and Assessment Office.

We hosted a site visit in August 2024 for Niger's Minister of Energy where we provided the Minister, the Governor of Tahoua, local officials and community representatives with a presentation on the project and a tour of the wind farm site. During the Minister's visit we detailed our plans for the project and outlined its transformative potential for Niger and its people. Consultants are now working on the additional studies required to complete the ESIA work.

In Q2 2024 we conducted a land parcel survey, the purpose of which was to identify ownership of the land and register this with the local organisations responsible for the administration of land tenure and security. We partnered with the Department of Geography of the Abdou Moumouni University of Niamey, where we enabled a cartography and software training programme for a cohort of its students, before deploying them under supervision on the Tarka site. This provided local students with a material and exciting learning experience, while involving them in a transformational energy project for their country.

We are continuing to progress the additional ESIA field work studies required for the full ESIA, which we expect to complete and submit to the relevant authorities in early 2026. We are continuing to seek to negotiate outline terms in relation to the project's proposed power purchase agreement and continue to work on the project in close collaboration with the IFC and DFC.



A visual representation of Savannah's proposed Parc Eolien de la Tarka wind farm project, Niger

Niger solar projects key facts

Up to 200 MW

Two solar photovoltaic power plants of up to 100 MW each expected to be located within 20 km of the cities of Maradi and Zinder in southern Niger

Grid connection

Expected to be connected to the South Central section of Niger's electricity grid

Avoiding up to 260 kt of CO₂

Expected to avoid up to 260,000 tonnes of annual CO₂ emissions⁶

10%

Expected to supply up to 10% of Niger's electricity demand by 2029⁵

Location of our renewable energy projects in Niger



Niger solar projects

Savannah is progressing a large-scale solar project in Niger, comprising two photovoltaic solar power plants, expected to be located within 20 km of the cities of Maradi and Zinder, in southern Niger. Each plant is expected to have an installed capacity of up to 100 MW, for a total potential installed capacity of up to 200 MW.

In March 2024, we presented preliminary commercial and technical proposals to the Government of Niger. This project, if successfully developed, is expected to generate reliable, affordable energy for Niger and supply up to 10% of Niger's national electricity demand, based on energy demand predictions for 2029⁵, as well as avoiding an estimated 260,000 tonnes of annual CO₂ emissions.⁶ However, the priority of both the Government of Niger and Savannah is to progress the Parc Eolien de la Tarka wind farm project ahead of the solar projects.



Operational review: power continued

Cameroon

Cameroon country facts

Population²

29.3m

2024 GDP growth²

4%

GDP²

US\$53.4bn

GDP per capita²

US\$1,821

Bini a Warak hybrid hydroelectric and solar project

Substantial progress was made on Savannah's Bini a Warak hybrid hydroelectric and solar project during 2024, which has continued in the year to date. Located in the northern Adamawa Region of Cameroon, the project involves the construction of a dam on the Bini River, together with a reservoir and associated waterways, powerhouses, substations and a transmission line connecting the project to Cameroon's northern electricity grid.

Following the approval of the optimisation and proposed redesign of the project given by the Minister of Water and Energy in late 2023, the project now includes 40 MW of photovoltaic solar, increasing its combined solar and hydro installed power generation capacity from 75 MW to 95 MW. Hydropower production will adapt to photovoltaic solar production levels, enabling a combined stable level of energy generation throughout the day.

Negotiations with the Government of Cameroon are at an advanced stage regarding a Joint Development Agreement to replace the Memorandum of Agreement signed in April 2023. This, once signed, will secure the terms under which Savannah will collaborate with the Government of Cameroon to develop the project.

The project is expected to generate clean, stable, and affordable power for Cameroon's northern region, increasing the region's generation capacity by over 50%. This, in turn, is expected to support existing local electricity demand and enable energy-intensive industrial projects that will drive economic development.

In addition to providing greater energy output to the northern grid, there is also potential for power to be dispatched into Cameroon's southern electricity grid. The Cameroon-Chad Interconnection Project, financed by the World Bank and scheduled for completion by 2027, will allow for the transmission of electricity between north and south.

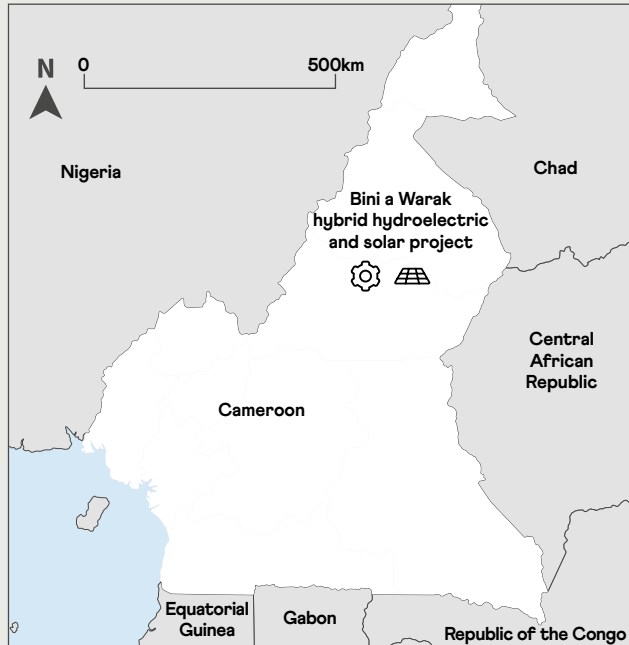
Financial close is currently anticipated in Q3 2028, with first power from the solar unit expected approximately two years thereafter and commissioning of the hydropower unit around four years post-close. Ahead of financial close, we currently plan to reduce our ownership interest in the Bini a Warak project by approximately 50% to introduce additional equity partners.

At the beginning of 2024, the President of Cameroon, His Excellency Paul Biya, delivered his New Year 2024 "Message to the Nation" in which he referenced the importance of the Bini a Warak project. The President commented: "Major strides were also made in the electricity sector to reduce our country's energy deficit. Several other hydropower facility projects are also planned or being launched. These include the Bini a Warak dam. In the long term, the installed capacity of all these facilities will secure our country's electric energy self-sufficiency. Additionally, it will make us reach the enviable status of an electricity-exporting country."

The waterfalls on the Bini River, inside the Bini a Warak project site, Cameroon



Location of the renewable hybrid hydroelectric and solar project in Cameroon



Bini a Warak hybrid hydroelectric and solar project key facts

Up to 95 MW

To be located in the Northern Adamawa Region of Cameroon

+50%

Expected to increase current on-grid electricity generation capacity in northern Cameroon by over 50%

110 kV

A 110 kV transmission line is expected to connect the project to Cameroon's northern electricity grid

First power 2030

The project is intended to be developed on an independent power project basis with financial close expected in Q3 2028, first power from the solar unit targeted in 2030 and the hydropower unit commissioned approximately four years after project sanction

Other power projects in Africa

Potential 150 MW wind farm project

A wholly owned Savannah subsidiary has also signed an agreement with a development partner whereby an approximate 150 MW wind farm project would be developed on a 70:30 basis (in Savannah's favour), potentially further expanding our geographical footprint in West Africa. This project has completed the key technical and environmental studies and has made substantial progress in negotiating the project's power purchase agreement. Our commitments to invest will start upon signature of a power purchase agreement for the project, the timing of which is yet to be agreed with the country's government and considered in the context of its wider power sector development plans, which we understand to currently be under review.



Local stakeholders visiting our Bini a Warak project site, Cameroon



Planned expansion into East African power projects

Post-year end we were delighted to announce our planned entry into the Bujagali, Mpatamanga and Ruzizi III hydropower projects through the signing of an SPA to acquire Norfund's 50.1% interest in Klinchenberg (the "Klinchenberg Transaction"). Bujagali is a flagship East African power plant with an excellent 13-year operating and payment track record, supplying approximately 31% of Uganda's electricity. Mpatamanga and Ruzizi III are advanced-stage developments expected to deliver competitively priced electricity to more than 30 million people in the region.

The Klinchenberg Transaction, which is expected to complete in 2026, expands our geographic footprint into five new East African countries – Uganda, Burundi, the Democratic Republic of the Congo, Malawi and Rwanda. Each project is supported by a strong partnership group, which we are excited to join.

Klinchenberg is a joint venture company, currently owned by Norfund (50.1%) and British International Investment ("BII") (49.9%), the UK's development finance institution, with the following interests:^{7,8}

- an indirect 13.6% interest in the operating 255 MW Bujagali run-of-river hydropower plant in Uganda;
- an indirect 12.3% interest in the 361 MW Mpatamanga hydropower development project in Malawi; and
- an indirect 9.8% interest in the 206 MW Ruzizi III hydropower development project spanning Burundi, the Democratic Republic of the Congo (the "DRC") and Rwanda.

The Klinchenberg Transaction is expected to complete no earlier than Q1 2026 and the SPA has an economic effective date of 31 December 2024. In 2024, Klinchenberg distributed a gross dividend of US\$17.4 million to its shareholders, of which US\$8.7 million was attributable to Norfund.

BUJAGALI RUN-OF-RIVER HYDROPOWER PLANT

Located on the Victoria Nile in eastern Uganda, Bujagali is a flagship 255 MW run-of-river hydropower plant, with an excellent 13-year operating and payment track record. It contributes approximately 31% of Uganda's effective electricity generation capacity, producing approximately 1,490 GWh of power annually. The project benefits from a 30-year, capacity-based power purchase agreement with the Uganda Electricity Transmission Company Limited, Uganda's principal power transmission utility, maturing in 2042, providing stable, US dollar-denominated cash flows. Revenues are anchored in availability payments rather than dispatch volumes, insulating returns from hydrological variability and demand risk.



Hydroelectric project



Bujagali run-of-river hydropower plant, Uganda

Bujagali run-of-river hydropower plant key facts

255 MW

Run-of-river hydropower plant located on the Victoria Nile in eastern Uganda

31%

Contributes approximately 31% of Uganda's effective electricity generation capacity

1,490 GWh

Produces approximately 1,490 GWh of power per year

World class project partners

TotalEnergies, British International Investment, AKDN (the Aga Khan Fund of Economic Development), the International Finance Corporation/World Bank, DEG (the Germany-owned investment company), Jubilee Holdings Limited and the Government of Uganda



The signing ceremony for the SPA brought together key stakeholders, including John Humphrey, His Majesty's Trade Commissioner for Africa, Laurence Robertson, Chief Executive Officer of the Westminster Africa Business Association, and Øystein Øyehaug, Investment Director at Norfund.



(L-R top) John Humphrey, His Majesty's Trade Commissioner for Africa; Laurence Robertson, Chief Executive Officer, Westminster Africa Business Association. (L-R bottom) Øystein Øyehaug, Investment Director, Norfund; Andrew Knott, Chief Executive Officer, Savannah



Julian Horn, Managing Director
Renewables, Savannah



John Humphrey,
His Majesty's Trade
Commissioner for Africa

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We are pleased to be welcoming Savannah Energy into these energy projects and look forward to their being able to boost the generation of clean energy in Uganda and the surrounding countries.”

Her Excellency Mrs Nimisha Madhvani
The Ugandan High Commissioner to the UK

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I am delighted to see Savannah Energy PLC, a UK investor, taking a stake in these important renewable energy projects across East and Central Africa. This investment reflects the UK's commitment to sustainable development on the continent and supports the success of projects that will deliver clean energy and economic opportunities in the region.”

John Humphrey
His Majesty's Trade Commissioner for Africa

Her Excellency Mrs Nimisha Madhvani, The Ugandan High Commissioner to the UK.





Planned Expansion into East African Power Projects continued

MPATAMANGA HYDROPOWER PROJECT

Located on the Shire River in southern Malawi, the Mpatamanga hydropower project is a planned 361 MW traditional reservoir power plant. It is designed to double Malawi's current installed generation capacity and materially reduce dependence on diesel-fired generation. Once operational, Mpatamanga is expected to deliver robust cash flows through long-term offtake agreements with the Government of Malawi and a US dollar-linked tariff.

Mpatamanga is expected to reach financial close in 2026, with the project expected to be financed through a combination of concessional and commercial debt alongside equity contributions from the sponsors, underpinned by World Bank guarantee structures.



Hydroelectric project



Proposed location of the Mpatamanga hydropower project on the Shire River in Malawi

Mpatamanga hydropower project key facts

361 MW

Planned traditional reservoir hydropower project located on the Shire River in southern Malawi

Generation capacity

Expected to double Malawi's current installed generation capacity and reduce reliance on diesel-fired generation

Financial close

Financial close is targeted for 2026

World class project partners

TotalEnergies, British International Investment, International Finance Corporation/World Bank, EDF, and the Government of Malawi



RUZIZI III HYDROPOWER PROJECT

Located on the Ruzizi River between Burundi, the DRC and Rwanda, the Ruzizi III hydropower project is a planned 206 MW run-of-river power plant. The project is designed to supply electricity to Burundi, the DRC and Rwanda under long-term, government-backed, take-or-pay power purchase agreements, providing predictable US dollar-denominated revenues. Once operational, Ruzizi III is expected to nearly double Burundi's electricity generation capacity, increase Rwanda's installed capacity by approximately 30%, and deliver much-needed reliable baseload power to eastern DRC.

Ruzizi III is expected to reach financial close in 2026, supported by a multi-lateral financing package with participation from the World Bank and other development finance institutions.



Hydroelectric project



Proposed location of the run-of-river Ruzizi III hydropower project on the Ruzizi River between Burundi, the Democratic Republic of the Congo and Rwanda

Ruzizi III hydropower project key facts

206 MW

Planned run-of-river hydropower plant located on the Ruzizi River between Burundi, the Democratic Republic of the Congo and Rwanda

Generation capacity

Expected to nearly double Burundi's generation capacity, increase Rwanda's installed capacity by approximately 30%, and provide reliable baseload power to eastern Democratic Republic of the Congo

Financial close

Financial close is targeted for 2026

World class project partners

TotalEnergies, British International Investment, AKDN (the Aga Khan Fund of Economic Development), IFC/World Bank, DEG (the Germany-owned investment company), and Energie des Grands Lacs



Sustainability review

Delivering our sustainability strategy



“

I am delighted to present our latest Sustainability Review, which includes our first scenario analysis within our TCFD disclosure, highlighting the robustness of Savannah's business model to the IEA climate change scenarios. Our performance against key sustainability metrics in 2024 remained industry leading in terms of our safety record, carbon emissions intensity, local content ratios and gender diversity. In the year ahead we are focused on transitioning our sustainability reporting to the new IFRS standards which are widely expected to be adopted in the UK.”

Sally Marshak

Group Head of Investor Relations and Communications

Introduction

In line with best practice, our sustainability strategy is based on an in-depth materiality assessment, last undertaken in Q1 2024 and involving extensive consultations with internal and external stakeholders, which identified the material and important sustainability issues for the Company. These are grouped into our four core sustainability pillars, which are set out opposite, together with our ambitions for each. Our four sustainability pillars are linked to a range of key sustainability metrics that we measure across our business and are aligned with our chosen 13 United Nations Sustainable Development Goals (“UN SDGs”), where we aim to make a positive impact.

In this Sustainability Review, we are providing an updated TCFD report in respect of 2024 data which includes our maiden disclosure with respect to climate-related scenario planning.

Our most recent disclosure reports in accordance with the SASB and the GRI standards are available to download from our website: www.savannah-energy.com. These standards allow our stakeholders to evaluate our sustainability performance and benchmark us against the market.

All following data covers the period from 1 January to 31 December 2024, unless otherwise noted. For details of our basis of reporting please refer to our website.

How is Savannah preparing for the expected changes to sustainability reporting requirements?

The International Sustainability Standards Board (“ISSB”) published its new IFRS S1 and S2 reporting standards in June 2023. S1 is the general requirement for disclosure of sustainability-related financial information; and S2 is for climate-related disclosure (and broadly builds on the existing TCFD disclosure requirements).

The UK Government is actively progressing towards adopting IFRS S1 and S2, which are anticipated to form the basis of the UK's new Sustainability Reporting Standards (“UK SRS”). In June 2025, the Government published its consultation, including the exposure drafts for the UK SRS versions of IFRS S1 and S2. The consultation is open until 17 September 2025, following which the Government is expected to take a final decision on whether to create UK SRS for voluntary use or mandatory reporting. The Financial Conduct Authority will decide separately whether to update its rules for listed entities to require use of UK SRS. Savannah is planning to contribute to the consultation and has also been pleased to participate in the London Stock Exchange's recent AIM consultation, which has included providing our feedback on sustainability reporting standards and the new UK SRS.

We have undertaken a readiness assessment to determine what Savannah needs to put in place to comply with UK SRS. One key element identified by the assessment was the need to complete a “scenario analysis” to determine the resilience of the business to future climate change scenarios. We have included this analysis for the first time in our 2024 sustainability reporting as part of our TCFD disclosure. Since SASB is being incorporated into the IFRS reporting standards, we also plan to phase out our voluntary GRI and SASB reporting disclosures in favour of the new IFRS standards. Accordingly, we will not be providing a GRI disclosure for 2024. We have published a SASB disclosure for 2024, but expect to phase this out once we begin reporting to the new IFRS standards. The key information from our voluntary disclosures is expected to place us in good stead to meet the new disclosure requirements.

➤ Read more about our scenario analysis on page 70



Savannah's four sustainability pillars

1	2	3	4
Promoting socio-economic prosperity	Ensuring safe and secure operations	Supporting and developing our people	Respecting the environment
Material issues			
- Socio-economic prosperity. - Local content and responsible procurement. - Community engagement and development.	- Security and human rights. - Health and safety.	- Workforce culture and engagement. - Training and development.	Climate change and the energy transition.
Important issues			
Tax transparency and contribution.		- Equal opportunity. - Ethics and compliance.	- GHG emissions. - Biodiversity.
Topics to monitor			
Lobbying and political donations.			- Waste management. - Local air quality. - Water management. - Decommissioning and restoration.
Ambition			
- Make a positive difference to the socio-economic development of our host countries. - Build strong and meaningful relationships with our local communities based on mutual trust and benefit. - Enhance value creation potential by championing the development of local content.	Continually prioritise and improve upon the safety and security of our work environment.	- Cultivate a winning and inclusive culture to position our employees and the business for success. - Recruit, develop and retain the best talent through our commitment to professional development.	Deliver a cleaner performance by minimising our GHG emissions, and grow our Power Division.

Aligned with UN SDGs



➤ **Read more** about our commitment to the UN SDGs on our website

Sustainability review *continued*

1

Promoting
socio-economic
prosperityPositively impacting
our host countries

The first pillar of our sustainability strategy is to promote socio-economic prosperity within the countries in which we operate.

Summary metrics

2024 performance

- Our Total Contributions^(e) to our host countries were US\$63.4 million in 2024 (2023: US\$52.0 million).
- Our social impact investment in 2024 was US\$0.3 million (2023: US\$0.4 million).
- We spent US\$30.7 million in 2024 with local suppliers and contractors in Nigeria and Niger (2023: US\$23.5 million).

2025 objectives

Savannah is committed to further strengthening our contribution to socio-economic prosperity in our host countries and communities.

Strategic objectives

1 2 3 4

Principal risks

4 5 7 9 11 12 14

In Niger, we are participating in a wider energy sector project which is forecast to contribute up to 10% of Niger's GDP by 2026.³ We expect to tie our planned production from the R3 East Early Production Scheme directly into the new Niger-Benin export pipeline, which became fully operational in Q2 2024.

Our Parc Eolien de la Tarka wind farm project, anticipated to be Niger's first wind farm, is expected to produce up to 800 GWh of electricity per year, meeting approximately 20% of Niger's estimated annual electricity demand in 2029.⁴ The construction phase is expected to create over 500 local jobs and the project is forecasted to provide a fiscal contribution to Niger of more than US\$400 million over its life. By producing clean, renewable energy, the project has the potential to reduce the cost of electricity for Nigerien citizens and avoid an estimated 450,000 tonnes of CO₂ emissions annually.

➤ **Read more** about our Parc Eolien de la Tarka wind farm project in Niger on page 48

In Cameroon, we are progressing our up to 95 MW Bini a Warak hybrid hydroelectric and solar project, expected to generate clean, stable and affordable power for Cameroon's northern region, increasing its generation capacity by over 50%. This in turn is expected to support existing local electricity demand and enable energy-intensive industrial projects driving national economic development.

➤ **Read more** about our Bini a Warak hybrid hydroelectric and solar project in Cameroon on page 50

Post-year end we announced our planned acquisition of a minority interest in the operating Bujagali 255 MW run-of-river hydropower project in Uganda, and two development projects: the 361 MW Mpatamanga hydropower development project in Malawi; and the 206 MW Ruzizi III hydropower development project, spanning Burundi, the DRC and Rwanda. The Bujagali power plant currently contributes up to 31% of Uganda's effective energy capacity. Mpatamanga and Ruzizi III are advanced-stage developments which are expected to generate highly competitively priced electricity in their respective countries for the benefit over 30 million people.

➤ **Read more** about Bujagali, Mpatamanga and Ruzizi III hydropower projects on pages 52 to 55

At a local and regional level, Savannah creates significant socio-economic impact. Our impact includes payments to employees, contractors and suppliers as well as social impact investment in community projects. This contribution has a multiplier effect, creating economic impacts in the wider community and economy of our host communities. Our approach is to build on creating strong and meaningful relationships with our local communities based on mutual trust and benefit.

Our approach

Our ambition in the first pillar of our sustainability strategy is to make a positive difference to the socio-economic prosperity in our host countries and communities. Extreme poverty alleviation is one of the most important issues facing African countries today, with 37% of sub-Saharan Africans classified as suffering from extreme poverty.¹ The World Bank also calculates that only 43% of Africans have access to electricity.² Studies have shown the strong relationship between power consumption, income levels and broader human development metrics; ceteris paribus, the higher a country's per capital power consumption, the higher GDP per capita, and the higher those human development metrics are expected to be. Therefore, energy poverty alleviation would substantially contribute to solving Africa's extreme poverty problems. That is why we focus on providing our host countries with energy to drive socio-economic prosperity.

➤ **Read more** about how energy consumption is linked to poverty alleviation in "Why we do what we do" on page 8

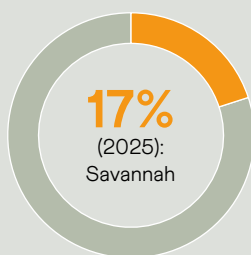
Using energy to drive prosperity

Savannah supplies gas to enable approximately 17% of Nigeria's available thermal power generation capacity, playing a strategic role in providing a reliable supply to power stations and industrial users.

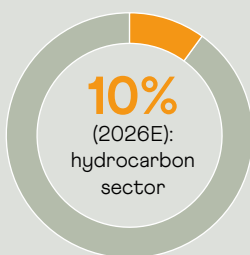


Economic impact

Contribution to Nigeria's available thermal power generation capacity 2025



Estimated contribution to Niger's GDP 2026³



Our performance in 2024

In 2024 our Total Contributions^(e) were US\$63.4 million (2023: US\$52.0 million). These comprised local salaries, government payments and payments to local suppliers.

Making a difference in our areas of operations

We advocate promoting local employment and development opportunities to drive local socio-economic prosperity. During 2024 we employed 181 people in Nigeria (2023: 175), of whom 99% were Nigerian nationals, and in Niger we employed 18 people (2023: 18), all of whom were Nigerian nationals. Through formal training and on-the-job development with experienced Savannah employees, we continue to build the capability of the local workforce in our host countries.

Savannah operates a global procurement policy across the Group as we have a significant supply chain impact. In 2024, we spent US\$30.6 million, an increase of 30% (2023: US\$23.5 million), with local contractors and suppliers. This increase was largely attributable to expenditure on the Uquo compression project.

Our global procurement policy ensures all our contractors and suppliers meet the same standards and practices for all our operations, with some exceptions for specific local regulations. This approach affords opportunities for shared optimisation across regions but also enforces high standards because we recognise that the nature and context of our business expose us to the potential risk of fraud, bribery, modern slavery and human trafficking. In our centralised vendor performance management system, we actively monitor the performance of all our suppliers and require re-qualification every three years.

Following the enactment of the PIA 2021 in Nigeria, social impact projects in Nigeria are now implemented by our host communities directly, through the establishment of Host Community Development Trusts ("HCDTs") for each asset. The implementation of the PIA brought about a substantial change in terms of how companies deliver community projects in Nigeria, with the majority of funding for projects now being channelled directly through the HCDTs. As an operator, under the regulations governing the PIA, we are obligated to remit 3% of our operational expenditure per asset to fund the corresponding HCDT.

Savannah's upstream Nigerian assets (Stubb Creek and Uquo) remitted approximately US\$200,000 in 2024 to carry out social impact projects following the establishment of their corresponding HCDTs. Following the release of the mid stream regulations in November 2024, our Accugas subsidiary has commenced the process of setting up its HCDT.

In Niger our social projects have focused on health and livestock support. We donated medicines and medical equipment to the N'Gourti District Hospital and we sponsored a local livestock programme, enabling over 20,000 camels and other animals to be de-wormed and vaccinated.

Our Education and Training programme in Nigeria

Outside the requirements of the HCDTs, our flagship Savannah Energy Education and Internship Training programme, a collaboration between Accugas and the Inoyo Toro Foundation, a non-profit educational foundation based in Akwa Ibom State, Nigeria, aimed at enhancing access to quality education in Akwa Ibom and Cross Rivers States, invested over US\$55,000 in 2024.

We co-organised the 2024 Annual Awards for Teaching Excellence in Akwa Ibom State Public Secondary Schools. The initiative recognised 17 outstanding teachers across core subjects with Teachers' Awards. In addition, three principals received Principals' Awards for fostering an enabling teaching and learning environment, while five educators were honoured with Grand Mentor Awards for their role in successfully mentoring fellow teachers to award-winning performance. Furthering our investment in education, Accugas awarded full university scholarships to the second annual cohort of 50 students from Akwa Ibom and Cross River States through the Savannah Energy Education and Internship Training Programme. The scholarships were formally presented during a ceremony held in Uyo, Akwa Ibom State, post-year end, in January 2025 and cover tuition, accommodation, study materials, and living expenses for the full duration of each recipient's tertiary education, whether public or private.



(L-R) Pade Durotoye, Managing Director, Savannah, Nigeria; Nkoyo Etuk, Head of Stakeholder Relations and Regional Manager, South East, Savannah, Nigeria; and Udeme Emmanuel Udofia, one of the scholarship beneficiaries in front of the second cohort of Accugas university scholarships recipients

In Cameroon, Savannah sponsored the "Living Together" football tournament for the second year in a row in 2024. This saw overwhelming participation and enthusiasm from our local host communities in the Vina Department area of the Adamawa Region in Northern Cameroon, where we are developing the up to 95 MW Bini a Warak hybrid hydroelectric and solar project. Following its success, we now plan to make this an annual event, helping to support socio-economic development in the region through sports and community engagement.

➤ **Read more** about our social impact projects and their impacts on our stakeholders on page 67 and pages 78 to 81, and on our website

Looking ahead

Savannah is committed to further strengthening our contribution to socio-economic prosperity in our host communities and countries.

Sustainability review *continued*

2

Ensuring safe
and secure
operationsFurther improving our
HSE&S performance

We prioritise the well-being of our employees, partners, and communities by maintaining rigorous health and safety standards while fostering a culture of accountability and continuous improvement.

Summary metrics

2024 performance

- Our LTIR was zero per 200,000 working hours (2023: zero).
- Our TRIR was zero per 200,000 working hours (2023: zero).
- There were zero fatalities (2023: zero).
- We recorded four security incidents (2023: 10).
- We covered 1.46 million km with zero transport-related incidents (2023: two in 1.42 million km).
- Our RTAR was zero (2023: 0.28).
- We delivered 13,891 HSE training hours in 2024 (2023: 4,988) and 168 hours of training for security personnel in 2024.
- We continue to act in accordance with internationally recognised human rights standards.

2025 objectives

- Safely deliver the planned drilling programme in Nigeria without incident or environmental damage.
- Progress our R3 East oil development project in Niger complying with all international safety standards.
- Safely complete the Uquo compression project.
- Allocate sufficient time and resources to HSE training and driver enhancement.
- Continue to encourage the timely reporting of hazard observation cards and ensure all near misses are investigated.

Strategic objectives

1 2 3

Principal risks

12 14

Our approach

Our ambition in the second pillar of our sustainability strategy is to continuously prioritise and improve upon the safety and security of our workplace. We safeguard the health and well-being of everyone on our sites, including our employees, contractors, suppliers and visitors. From a security point of view, we also protect the integrity of all aspects of our operations. We strongly believe this is critical to the ongoing success of Savannah's operations, activities and projects, and also to safeguard human rights.

We continue to develop global health and safety, environment and security management systems that create a robust compliance environment with policies, procedures, systems and controls aimed at embedding a positive safety culture inside and outside our Company. This allows us to measure, mitigate and/or minimise our health and safety, environmental and security risks, and learn from accidents, incidents and near misses. We aim to continuously refresh our training and development opportunities, reinforcing our commitment to an injury-free working environment for our employees, contractors, suppliers and visitors.

Our performance in 2024

In 2024, our unwavering commitment to health and safety remained at the forefront of all our activities. We continued to focus on the well-being of our employees, contractors, and stakeholders, ensuring that safety is embedded in every aspect of our operations. This is reflected in our excellent safety record for the year, where we achieved both a zero LTIR and TRIR per 200,000 working hours. We are particularly pleased to have achieved this excellent safety record notwithstanding that 2024 saw the complex construction stage of the compression project at the Uquo CPF carried out in Nigeria.

Our excellent health and safety record for 2024 is a testament to our robust HSE procedures, as well as the training and safety-related campaigns that we conducted during the year. Our internal campaigns included the "Safe Start", "Finish Strong" and "Eye Injury Prevention" campaigns in Nigeria. We also implemented a focused HSE training programme in 2024, using external consultants to cover core HSE topics such as our life saving rules, safe systems of work, process safety, fire, first aid and permit to work procedures which has provided an excellent foundation on which to build our internal training practices going forward.

This focused external training programme in 2024 contributed to an almost three-fold increase in HSE training hours across all levels of the organisation. Furthermore, we exceeded the planned objectives set for 2024 for the reporting of hazards and inspections. This demonstrates our continuous drive for improvement and our dedication to improve our safety culture. HSE remains a shared responsibility and a core value in our Company.

[Read more](#) about our enhancing workplace eye safety campaign in Nigeria on page 67



There were zero transport-related incidents in 2024 compared to two during the previous year. The RTAR metric was zero (2023: 0.28) based on 1.46 million km driven in Nigeria and Niger (2023: 1.42 million km driven). This is primarily the result of specialised drivers' safety training and frequent refresher courses to help reduce driving-related incidents.

Prioritising security at Savannah

In 2024, we focused on enhancing security over all our assets, with our employees being the priority. Robust journey management systems have been implemented to enhance the safety of personnel during transit and whilst working on projects, reducing potential risks. As a result, there were no security-related incidents involving personnel in 2024.

Additionally, by adhering to the Voluntary Principles on Security and Human Rights, we ensured that our operations align with internationally recognised standards. No abuse of human rights incidents were recorded or reported by stakeholders within our operating environment. Refresher training is planned for 2025.

Furthermore, proactive measures are in place to minimise the risk of sabotage of our equipment. The security and stakeholder relations teams actively engage with local communities and local leaders. These engagements foster a sense of shared responsibility, build strong relationships and create a supportive environment for effective and efficient asset protection efforts.

Via our Green Team initiative, local youth leaders and workers, as well as community leaders, are directly involved in ensuring the safety and security of our pipeline network in Nigeria. By encouraging a collaborative environment and the free exchange of information, incidents have been greatly reduced. Our goal is to enhance and encourage our information network within our operating areas and collaborate effectively.

“

The Eye Injury Prevention campaign has made a real difference, reducing eye-related safety observations from 20% to 1% and helping to create a stronger safety culture. It has also shown how important it is to use employee feedback to improve safety. We will keep building on this success, looking at trends through the hazard reporting system, and making sure we take the right steps to protect everyone in the workplace.”

Festus Orepo

HSE Manager, Savannah, Nigeria

“

Building on our robust safety and security systems, our focus now is on enhancing operational excellence by increasing outsourced safety training and refining our safety processes. These efforts will ensure that Savannah's operations continue to meet the highest safety standards, protecting our people, our assets, and the environment.”

Chris Grubb

Group Head of Health, Safety and Environment

Looking ahead

We plan to:

- Continue the strong focus on zero LTIR over all assets;
- Continue the strong focus on zero TRIR over all assets;
- Ensure zero road traffic accidents over all assets;
- Ensure sufficient HSE resources are allocated to all future drilling programmes;
- Ensure zero spills or any loss of primary containment (Tier 1, 2 or 3);
- Continue relevant HSE training and safety campaigns;
- Ensure compliance with environmental regulations over all assets; and
- Continue prioritising process safety to ensure safe and reliable operations.

Sustainability review *continued*

3

Supporting
and developing
our peopleEmpowering our
colleagues to thrive

We aim to recruit, develop and retain the best talent across the business, and develop a winning culture grounded in our values and behaviour.

Summary metrics

2024 performance

- As at the end of 2024, Savannah employed a total of 271 people⁵ (2023: 276).
- We provided 20,306 working hours of training (2023: 15,858), an increase of 28%.
- Senior management gender diversity remained broadly stable at 32% (2023: 33%), as did our female representation across the Group at 22% (2023: 23%).
- We maintained our local content ratios, with 99% local employees in Nigeria and 100% local employees in Niger (2023: 99% and 100% respectively).
- In the UK, we increased our employee ethnic minority representation to 45% (2023: 40%).

2025 objectives

- Continue to deliver the Savannah people leaders' programme launched in 2024.
- Launch a development programme for non-leadership staff.
- Continue to enhance our online performance management tool.
- Launch our new online "Learning Management System".
- Focus on delivering the technical skills programme for field workers in Nigeria.

Strategic objectives

1 2

Principal risks

11 14 15

Our approach

Our ambition in the third pillar of our sustainability strategy is to recruit, develop and retain the best talent across the Group. Hand in hand with this goes our cultivation of a diverse workplace, positioning our people and business for success, and developing a winning culture that is underpinned by our five core SEE-IT values (Sustainability, Excellence, Entrepreneurialism, Integrity and Teamwork). We strongly believe that supporting and developing our people is key to helping us achieve our strategic objectives as a company.

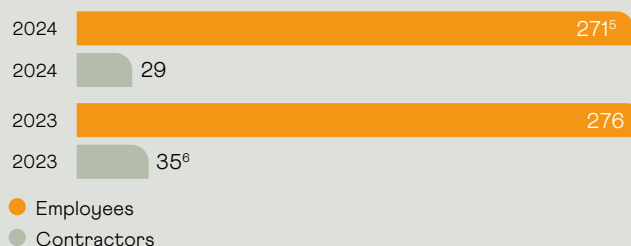
We have continued to drive and embed a winning culture across the business through the creation of key initiatives, policies, procedures, systems and controls.

Our performance in 2024

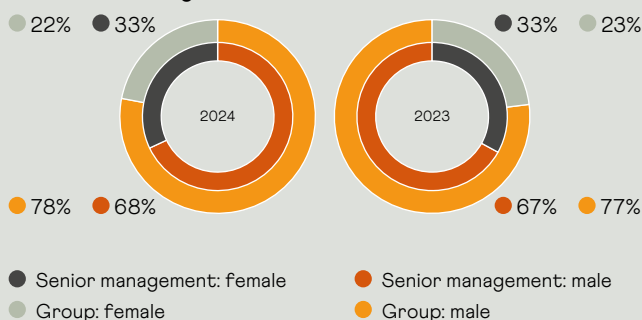
In order to build on our high-performing leadership culture, in 2024 we launched the People Leader Development Programme bringing together all functions, locations and levels of leadership.

We had a strong focus on training throughout the year, providing 20,306 working hours of training (2023: 15,858), an increase of 28%. This translates into an average of 75 hours per person per year (2023: 57), delivered through a mix of in-person and online channels. The increase in training hours was largely due to a three-fold increase in HSE training hours following the implementation of a focused, externally-provided mandatory HSE training campaign for 2024.

Employee and contractor numbers



Gender diversity (%)





Creating a diverse workplace

Savannah is committed to being an equal opportunities employer and strongly believes that diversity throughout the organisation builds a strong workforce and improves business performance. Our senior management female gender diversity ratio was broadly stable at 32% in 2024 (2023: 33%) as was gender diversity for the organisation as a whole at 22% in 2024 (2023: 23%).

We maintained our commitment to prioritising the hiring of local talent, with 99% local employees in Nigeria and 100% local employees in Niger (2023: 99% and 100% respectively). In the United Kingdom, we increased our ethnic minority representation from 40% in 2023 to 45% in 2024. This compares favourably to the 2021 England and Wales census benchmark for a non-white ethnic background of approximately 18.3%.

Fostering ethical standards

Our culture guides our people to behave in an ethical way and to do the right thing. We expect everyone who works for us to live up to this, including third parties. Our approach to ethics and compliance is outlined in our Code of Conduct and Group policies. Our compliance training programme aims to continue to increase awareness and understanding of ethics and compliance issues. All employees and contract workers completed our 2024 annual mandatory compliance trainings. More advanced training is provided to certain employees and third parties, tailored to the specific risks associated with their particular roles and/or nature of engagement.

We encourage employees, contractors and third parties to report any concerns they may have about actual or suspected wrong doings using our “Speak Up” process and assure them that all concerns will be duly investigated. Concerns can be raised through an employee’s line manager, Human Resources, Legal or Compliance functions, or anonymously through our confidential and independently managed “Speak Up” channels available 24 hours a day.

In 2024, we screened approximately 200 of our third parties across key risk areas such as bribery and corruption, sanctions, human rights, money laundering, terrorism financing, and health and safety etc., and offered some of our key high-risk third parties training and capacity building on key risks areas.

“

At Savannah, we believe that strong leadership drives our success. In 2024, we introduced the People Leader Development Programme to help managers communicate more effectively, supervise teams, manage talent, think strategically, and encourage continuous learning. This initiative encourages everyone to work toward shared goals while fostering an ongoing culture of feedback, collaboration, and professional growth. Building on this momentum, the programme is continuing in 2025 through a series of master classes and a new People Leader Forum.”

Robin Drage

Group Head of Human Resources

Looking ahead

Savannah is committed to supporting and developing our people. We plan to:

- Continue to deliver our comprehensive leadership development programme tailored for our people leaders, aimed at defining the essence of effective leadership and achieving success. In 2025, we expect this to include a new series of master classes and the launch of a People Leader Forum;
- Launch a development programme for staff who are not in people leadership positions;
- Continue to refine our performance management tool, ensuring a cohesive trajectory outlining our organisational direction and the integral role our people play in this journey;
- Launch an online “Learning Management System”, which will enable us to deliver internal training and high-quality third-party content; and
- Focus on delivering the technical skills programme for field workers in Nigeria.

Sustainability review *continued*

4

Respecting
the
environmentEnsuring environmental
stewardship

Our hydrocarbon AND renewable energy assets strategy is supporting the energy transition in Africa, alongside the responsible stewardship of our assets and operations.

Summary metrics

2024 performance

- Our total direct GHG emissions (Scope 1) were 36,101 tonnes of CO₂e (2023: 70,741 tonnes of CO₂e).
- Our total indirect GHG emissions (Scope 2) were 115.5 tonnes of CO₂e (2023: 63 tonnes of CO₂e).
- Our Scope 1 carbon intensity ratio was 5.7 kg CO₂e/boe (2023: 10.7 kg CO₂e/boe).
- Our Scope 1 carbon intensity ratio in tonnes of CO₂e/’000 tonnes of hydrocarbons was 41.7 (2023: 78.8).
- Our g CO₂e/MJ carbon intensity ratio was 51.3 g CO₂e/MJ (2023: 54.9 g CO₂e/MJ) for Scope 1, 2 and 3.
- In the United Kingdom, we consumed 367,819 kWh of energy (2023: 139,650 kWh).
- We had zero operational hydrocarbon spills (2023: zero).
- Our fresh water usage was 10,524 m³ (2023: 10,592 m³).

2025 objectives

- Following completion of potential acquisitions, integrate the new assets into our sustainability measurement and reporting framework and consider opportunities for better environmental stewardship of these assets.

Strategic objectives

1 2 3

Principal risks

12 14

Our approach

Our ambition in the fourth pillar of our sustainability strategy is to minimise our GHG emissions and manage our impacts on the environment. Recognising the threat of climate change, we are committed to the responsible stewardship of our assets and operations – both existing and those we seek to acquire in the future – by reducing our GHG emissions where possible and managing our other environmental aspects such as impacts on biodiversity, fresh water use, waste and local air quality. At the same time, we are also focusing on the growth of our power business, investing in the development of large-scale renewable hydroelectric, solar and wind power projects in Africa.

We realise that our environmental impacts extend beyond our GHG emissions and so we also track best practice developments in sustainability reporting and the opinions of our stakeholders with respect to other environmental aspects such as impacts on biodiversity and water management. Our key focus is on meeting our regulatory obligations in the countries where we operate through a robust framework of policies, procedures, processes and controls. In 2024 we prepared carbon and energy management plans detailing how we plan to minimise flaring and greenhouse gas emissions at our Stubb Creek and Uquo facilities.

We continue to strengthen our Power Division, adding to our existing portfolio of large-scale hydroelectric, solar and wind projects, through the proposed acquisition of interests in three East African hydropower assets: the 255 MW Bujagali hydropower plant in Uganda and two advanced-stage developments, the 361 MW Mpatamanga project in Malawi and the 206 MW Ruzizi III project, spanning Burundi, the DRC, and Rwanda. The Bujagali hydropower plant currently supplies approximately 31% of Uganda’s electricity, while the two development projects are expected to provide affordable, reliable electricity to over 30 million people in the region.

➤ **Read more** about our Power Division projects on page 48

Our performance in 2024

Our total direct GHG emissions (Scope 1) reduced substantially to 36,101 tonnes of CO₂e (2023: 70,741 tonnes of CO₂e). Our total average production per day decreased slightly from 18.1 to 17.4 Kboepd on an equity share basis.

Our total indirect GHG emissions (Scope 2) were 115.5 tonnes of CO₂e in 2024 (2023: 63 tonnes of CO₂e).

The carbon intensity of our Scope 1 emissions was 5.7 kg CO₂e/boe in 2024 (2023: 10.7 kg CO₂e/boe), a reduction of 47%.



Scope 1 CO₂e GHG emissions (tonnes)

2024	36,101
2023	70,741

Scope 1 GHG emissions are emissions that come from sources owned or controlled by an organisation, such as fuel combustion.

Scope 2 CO₂e GHG emissions (tonnes)

2024	115.5
2023	63.1

Emissions resulting from the purchase of third-party electricity or national grid company electrical power, related to Savannah's offices and headquarters in our three principal countries of operation in 2024.

Savannah vs. Supermajors' carbon intensity⁷ (kg CO₂e/boe)

2024	5.7
2024	21.3
2023	10.7
2023	21.3

● Savannah
● Supermajors

Scope 1 carbon intensity (tonnes of CO₂e/'000 tonnes of hydrocarbons)

2024	41.7
2023	78.7

Scope 1 carbon intensity (kg CO₂e/boe)

2024	5.7
2023	10.7

Scope 1, 2 and 3 carbon intensity (g CO₂e/MJ)

2024	51.3
2023	54.9

Savannah vs. Supermajors' carbon intensity⁸ (g CO₂e/MJ)

2024	51.3
2024	69.4
2023	54.9
2023	70.4

● Savannah
● Supermajors

Mitigating our environmental impacts

There has been a substantial reduction in our Scope 1 and 2 CO₂e emissions in 2024 to 36,216.5 tonnes, which is a 49% reduction compared with 2023 (70,804 tonnes).

At the Uquo CPF CO₂e emissions from flaring and venting have reduced substantially due to plant upgrades and improved monitoring and operational practices. In addition, our CO₂e emissions associated with fuel gas consumption at the Uquo CPF fell as a result of the reduced use of the main Caterpillar electricity generators due to increased maintenance.

Beyond our GHG emissions, we recognise that oil and gas production can have other environmental impacts:

- We are pleased to report that in 2024 we continued to have zero (2023: zero) operational hydrocarbon spills from operations (defined as not greater than one barrel) reaching the environment and we remain focused on avoiding any unplanned discharge that has negative environmental impacts;
- We used approximately 10,524 m³ of fresh water in 2024 (2023: 10,592 m³); and
- With respect to biodiversity, in 2024 we continued to progress the field work required for the ESIs for the Parc Eolien de la Tarka wind farm and Bini a Warak hybrid hydroelectric and solar projects.

Our performance in the United Kingdom

In accordance with the Streamlined Energy and Carbon Reporting ("SECR") regulations, we specifically provide an overview of our environmental performance in the United Kingdom. Our reporting covers the 2024 financial year and relates to our operations in the United Kingdom only. In line with previous years, we did not have any direct Scope 1 GHG emissions in 2024. In terms of indirect Scope 2 GHG emissions, we consumed 367,819 kWh of energy in 2024 (2023: 139,650 kWh), translating to 78.1 tonnes of CO₂e. Our carbon intensity was 1.2 tonnes of CO₂e/person in 2024 (2023: 0.41 tonnes of CO₂e/person). Note that CO₂ emissions from UK operations make only a very minor contribution to Savannah's total CO₂ emissions (0.2% in 2024).

Looking ahead

Savannah is committed to respecting the environment:

- In 2024 we commissioned a new Cummings generator at our Uquo CPF and two more should be commissioned shortly. These new units are expected to deliver very substantial reductions in atmospheric emissions of up to 30% compared to the specifications of the Caterpillar units that they have replaced; and
- As part of the Stubb Creek expansion programme commencing in 2025, we plan to implement measures to eliminate routine flaring, reducing it to essential purge and pilot only.

➤ **Read more** about the new generators on page 68



Sustainability review continued

Sustainability data summary

Activity metrics	Units	2021	2022	2023	2024
Production⁹					
Production	MMboe	5.97	7.40	6.59	6.35
Production	Kboepd	16.4	20.2	18.1	17.4
Pillar 1: Promoting socio-economic prosperity¹⁰					
Total Contributions ^(e)	US\$m	55.1	56.9	52.0	63.4
Payments to local suppliers and contractors	US\$m	26.2	22.9	23.5	30.6
Pillar 2: Ensuring safe and secure operations¹¹					
LTIR	injuries per 200,000 working hours	0.00	0.34	0.00	0.00
TRIR	incidents per 200,000 working hours	0.34	0.68	0.00	0.00
Number of fatalities	numerical value	0	0	0	0
Number of security incidents	numerical value	1	11	10	4
Number of transport incidents	numerical value	2	1	2	0
Total length of journeys safely managed	km	1,358,416	1,384,336	1,424,803	1,455,523
RTAR	accidents per 200,000 km	0.29	0.14	0.28	0.00
Health, safety and environmental training	hours	1,667	861	4,988	13,891
Pillar 3: Supporting and developing our people¹⁰					
Number of employees	numerical value	230	277	276	271
Training	hours	6,104	12,754	15,858	20,306
Gender diversity in senior management	%	35%	32%	33%	32%
Group gender diversity	%	19%	22%	22%	22%
Percentage of local employees in Nigeria	%	99%	99%	99%	99%
Percentage of local employees in Niger	%	100%	100%	100%	100%
Ethnic minority representation in the UK	%	24%	38%	40%	45%
Pillar 4: Respecting the environment⁹					
Scope 1 GHG emissions	tonnes CO ₂ e	66,877	71,543	70,741	36,101
Scope 2 GHG emissions	tonnes CO ₂ e	88.2	61.3 ¹²	63.1	115.5
Energy use in UK	kWh	164,638	112,586	139,650	367,819
Carbon intensity (Scope 1)	kg CO ₂ e/boe	11.2	9.7	10.7	5.7
Carbon intensity (Scope 1)	tonnes CO ₂ e/'000 tonnes hydrocarbons	82.1	71.1	78.7	41.7
Carbon intensity (Scope 1, 2 and 3)	g CO ₂ e/MJ	52.8	52.6	54.9	51.3
Operational hydrocarbon spills	numerical value	0	0	0	0
Fresh water use ¹²	m ³	6,848	8,376	10,592	10,524

Note that the equity share of Stubb Creek production has changed from 20.0% in 2021, to 25.4% in 2022, to 32.8% in 2023, and 30.8% in 2024 (based on share of production). The equity share of our Accugas and Uquo assets was unchanged at 80% throughout this period.

The equity share of our Nigerien assets also remained at 95.0%.

The increase in equity share at Stubb Creek between 2021 and 2024 has resulted in an increase in reported emissions of approximately 12%.



Implementing our sustainability strategy

1

Promoting socio-economic prosperity

Donating pharmaceutical and medical equipment in Niger

In January 2025, in alignment with our commitment to social impact projects within the countries in which we operate, we were pleased to donate essential pharmaceutical products and medical equipment to the N'Gourti District Hospital in Niger, helping to support the health and well-being of the 13 local communities in the south-east of the country near our licence area.

The donation ceremony took place at the hospital, where we had the privilege of presenting the pharmaceutical products and medical equipment in the presence of Captain Issoufou Koraou, Prefect of the N'Gourti District, Mr. Ousmane Sountal, the representative of the Mayor for the N'Gourti District, Dr Abary Moussa Karim, Chief Physician at N'Gourti District Hospital, and other esteemed guests.

Dr Abary Moussa Karim, Chief Physician of N'Gourti Hospital, stated: "As part of its social responsibilities, Savannah Energy is donating pharmaceutical products and medical equipment to the N'Gourti Health District Hospital. On behalf of the highest health authorities in our country, including Doctor-Colonel Major Garba Hakimi, the entire population of the N'Gourti District, and myself, we extend our gratitude to Savannah for this donation, which will undoubtedly enhance the medical care of patients in our health facilities. Savannah's consistent support reassures

us of its commitment to the well-being of the local people of the N'Gourti District. As a reminder, this gesture is in line with the objectives pursued by Niger's PDSS (Health and Social Development Plan) 2022 to 2026, particularly with regard to Programme 2 relating to improving the availability and quality of health and social services."

Social impact projects like this support Pillar 1 of our sustainability strategy, "Promoting socio-economic prosperity", and align with nine of our chosen 13 UN SDGs.



Savannah representative, Ousmane Hamet, pictured with some of the medical equipment donated to the N'Gourti Hospital, Niger

2

Ensuring safe and secure operations

Enhancing workplace eye safety in Nigeria

In July and August 2024, our safety observation reports trending analysis showed an increase in safety glasses violations at our operations in Nigeria. To address this, an eye safety campaign was launched, aimed at improving compliance with safety rules and reducing potential incidents. The campaign, which was held in person over the course of two days, demonstrated effective teamwork between key stakeholders via presentations, with a maintenance adviser addressing past experiences related to eye protection, a medical officer providing insights on eye health, and an HSE co-ordinator highlighting how eye injuries happen and what safety measures are needed to prevent them from happening. This collaborative approach ensured a comprehensive and impactful initiative, combining technical, medical, and safety perspectives to promote awareness and preventive measures. On-site senior management was also involved, showing their support, and encouraging employees to take eye safety seriously. Our eye safety campaign supports Pillar 2 of our sustainability strategy, "Ensuring safe and secure operations", and aligns with two of our chosen 13 UN SDGs.



(L-R) Michael Ekong, Student Intern; Emmanuel Edet, Graduate Intern; Emmanuel Ukpog, Graduate Intern; Peter Bassey, Mechanic Technician; and Kufre Akpan, Senior E&I Technician, Savannah's City Gate Gas Receiving Facility, Nigeria



Sustainability review continued

3

Supporting and developing our people

Rolling out our new hire development plan across the business

Savannah is committed to supporting new employees to quickly adapt to their roles and build strong foundations for career progression within Savannah. Our new hire development plan is designed to help team members identify skill gaps, align with role expectations, and take ownership of their professional growth. This ensures a smooth transition into their roles while reinforcing Savannah's culture of continuous learning and development.

The programme begins immediately after a successful probation period and is designed to integrate seamlessly into the onboarding process. Key components include:

- Self-assessment and goal setting – new hires reflect on their role requirements, their strengths, and areas for improvement;
- Development planning – employees outline clear, actionable steps for upskilling and aligning personal growth with Savannah's broader objectives;
- Manager review and approval – each plan is discussed with a line manager to confirm support, identify potential resources, and ensure alignment with performance expectations; and

- Ongoing check-ins and updates – regular reviews ensure continuous progress and allow for goal adjustments as needed.

Our new hire development plan supports Pillar 3 of our sustainability strategy, "Supporting and developing our people", and is aligned with two of our chosen 13 UN SDGs.



(L-R) Rian Phelps, Learning and Development Manager; Andrew Knott, Chief Executive Officer; and Jemima Adamu, Human Resources Adviser, Savannah's Head Office, London

4

Respecting the environment

Installing low-emissions generators at our Uquo CPF in Nigeria

Since the original commissioning and start-up of our Uquo CPF in 2013, power generation at the facility has historically been provided by three Caterpillar gas engine generators. Given their age-related deteriorating performance, we made the decision in 2024 to replace all three power generators and took the opportunity to upgrade to more efficient and lower-emissions Cummings gas engine generators. These are not only expected to reduce our GHG emissions from power generation but also our NOx emissions, improving local air quality.

A comparison of the specifications of new and old gas engine generators shows that the new generators are designed to deliver a 30% reduction in NOx emissions intensity and a 20% to 24% reduction in CO₂ emissions intensity (depending on the generator load). This is an excellent example of our commitment to operate our assets safely, efficiently and sustainably. The installation and commissioning of one unit was completed in 2024, while the two other units should be commissioned by the end of H1 2025.

The installation of low-emissions generators at our Uquo CPF supports Pillar 4 of our sustainability strategy, "Respecting the environment", and is aligned with five of our chosen 13 UN SDGs.



The gas engine of the recently installed Cummings C1400N6C generator at Savannah's Uquo CPF, Nigeria



TCFD

Task Force on Climate-Related Financial Disclosures report

TCFD was created by the Financial Stability Board to develop recommendations on the types of information that companies should disclose to support investors, lenders and insurance underwriters in appropriately assessing and pricing climate-related risks.

This report includes disclosures consistent with the TCFD framework and all 11 TCFD recommendations. The most recent TCFD guidance has been considered and appropriately informs the content and structure of this disclosure, which together with the statements throughout this report, meet the requirements of TCFD.

All data covers the period of 1 January to 31 December 2024, unless otherwise noted. It includes all of Savannah's wholly and partially owned entities as at 31 December 2024.

We continue to improve the quality and breadth of our TCFD disclosure.

Key sections include:



Governance

The organisation's governance around climate-related risks and opportunities.



Strategy

The actual and potential impacts of climate-related risks and opportunities on the organisation's business, strategy and financial planning.



Risk management

The processes used by the organisation to identify, assess and manage climate-related risks.



Metrics and targets

The metrics and targets used to assess and manage relevant climate-related risks and opportunities.



Governance

a) Describe the Board's oversight of climate-related risks and opportunities.

b) Describe the management's role in assessing and managing climate-related risks and opportunities.

Responsibility of the day-to-day oversight for the Company's management of climate-related risks and opportunities sits with the Chief Executive Officer. The Board has overall responsibility for the oversight of the development and implementation of the Company's wider sustainability strategy, and is supported by the HSES&R Committee.

The current composition and role of each Board Committee can be found on our website: www.savannah-energy.com.

Senior management can be called upon to provide relevant information to the Board and/or Committee as and when required.

The HSES&R Committee ensures that there is an appropriate framework of policies, procedures, systems and controls in place in relation to the health, safety, operational integrity, security and environmental risks arising from our operations. It oversees compliance with, and effectiveness of, the HSE&S and risk management frameworks and oversees the quality and integrity of any reporting to external stakeholders regarding health, safety, operational integrity, security and environmental matters. It receives operational updates on the progress and performance of the Company's sustainability strategy on a regular basis.

With respect to risks, the Committee reviews the processes and procedures for ensuring that material risks, threats and opportunities are properly identified, assessed, managed and reported, and that appropriate systems of monitoring and control are in place.

The Committee meets at least four times a year and reports to the Board after every meeting.

The Board considers climate-related risks and opportunities when making strategic decisions.

Direct oversight for the management of climate-related risks and opportunities rests with the Chief Executive Officer, who reports to the Board. He is supported in this by the relevant members of the senior management team who assess the climate-related risks and opportunities, define the sustainability strategy and direct activities to control and mitigate risks and explore opportunities. Assessing and managing climate-related risks and opportunities are part of the broader management's role and responsibilities at Savannah. Savannah has a Risk Manager who manages the corporate risk register and collates information for the management of risks from across the business. The Group is structured in such a way that risk management is conducted at all levels across the Group and this approach is embedded within all of our business practices.



[Read more](#) about our governance on page 90



TCFD continued



Strategy

a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.

b) Describe the impact of climate-related risks and opportunities on the organisation's business, strategy and financial planning.

c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios including a 2°C or lower scenario.

Understanding climate-related risk and opportunities is integral to our business, strategy and financial planning. The climate-related risks and opportunities are set out in the tables on pages 72 and 73. We monitor GHG emissions from operational activities and forecast the GHG emissions from potential acquisitions as part of our business development and due diligence processes. We established a Renewable Energy Division in late 2021. Post-year end in 2025, this was expanded to include thermal as well as renewable energy projects, and is now known as our Power Division.

Scenario analysis: testing the climate resilience of our portfolio

In December 2024 we carried out a scenario analysis to stress test the resilience of our portfolio under two climate change scenarios developed by the IEA and based on its Global Energy and Climate ("GEC") model. The GEC model is aligned with the Paris Agreement, an international climate change treaty adopted in 2015, with the objective of limiting global warming to below 2°C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels. The GEC model uses macro drivers, technoeconomic inputs and policies as input data to design and arrive at these

scenarios. We have chosen to use the IEA scenarios as they enable standardisation in approach and comparison between companies.

In summary, the net present value ("NPV") of our portfolio remains positive in both IEA climate change scenarios, demonstrating the resilience of Savannah's portfolio in the light of climate change and its related financial risks.

At Savannah, we are focused on reducing our emissions at the asset level, enhancing the efficiency of our operations, and creating strategies to develop renewable energy solutions. Our corporate purpose reflects our dedication to providing energy in Africa that is accessible, affordable, and reliable, as we believe energy is critical to enabling and sustaining people's quality of life. Our primary focus is on participating in **Projects that Matter** in Africa and we remain unequivocally an "AND" company, pursuing growth opportunities in hydrocarbon AND renewable energy assets. This approach permeates our entire business and how we have built, and will continue to build, our corporate infrastructure.

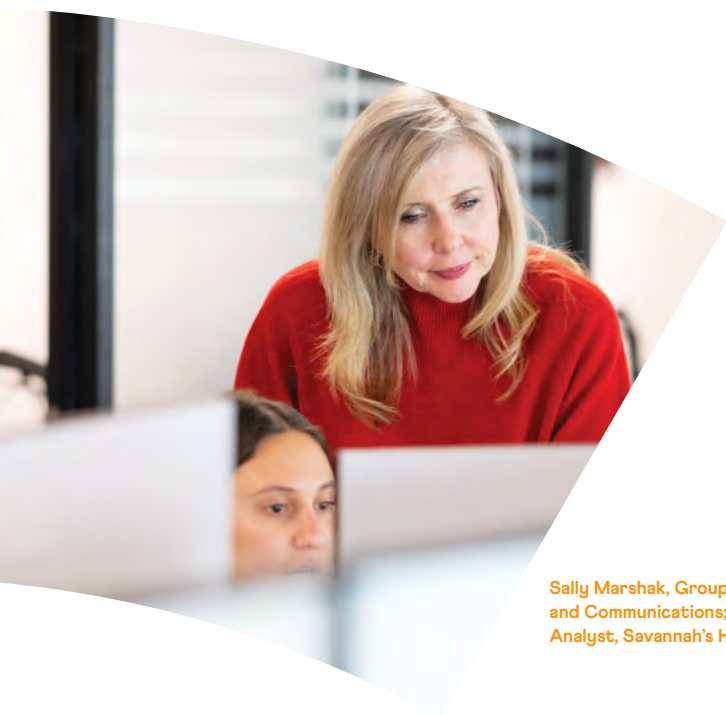
Our climate resilience assessment covers all of Savannah's hydrocarbon assets in Niger and Nigeria as at 1 January 2025,¹ with a time frame of up to the end of contract life of our assets in each country: 2041 for our assets in Nigeria and 2044 for our assets in Niger. In Nigeria, our assets include the Uquo Field, our producing gas field, the Stubb Creek oil and gas field, and Accugas, our midstream gas business. In Niger, our assets include the R1234 PSC and two large-scale wind and photovoltaic renewable energy projects which are expected to aggregate to supply up to 30% of Niger's 2029 forecast electricity needs.

In February 2023 Nigeria's National Council on Climate Change made an announcement regarding its plans to introduce a carbon tax policy in line with the country's Energy Transition Partnership, although a formal policy has yet to be established, nor is there a clear time frame for its implementation. Accordingly, for this reporting cycle, we have not factored carbon pricing into our scenario analysis. In addition, the IEA does not yet provide carbon tax prices specifically for Africa; however, it assumes carbon pricing to be relatively low for the broader emerging market region. We, therefore, estimate it would result in a negligible impact on our scenario analysis and have consequently excluded it from our analysis.

The two IEA scenarios we have applied in our analysis are as follows:

The Announced Pledges Scenario ("APS")

The APS assumes all climate commitments made by governments and industries around the world as of the end of August 2024, including commitments from specific industrial sectors and companies, are met in full and on time. This scenario still leaves an "ambition gap" between stated ambitions and actionable policies, emphasising that stronger, more concrete measures are needed to ensure that climate targets are met effectively. The APS projects a temperature rise of 1.7°C from pre-industrial levels by 2100. Global oil demand in the APS is assumed to be approximately 100 million barrels of oil per day ("MMbopd") in 2024. This is anticipated to gradually decline, reaching 93 MMbopd in 2030, with a significant drop to 55 MMbopd by 2050. Oil prices are correspondingly assumed to moderate to US\$72 per barrel by 2030 and US\$58 per barrel in 2050.



Sally Marshak, Group Head of Investor Relations and Communications; and Cecilia Zetti, Business Analyst, Savannah's Head Office, London



The Net Zero Emissions by 2050 Scenario (“NZE Scenario”)

The NZE Scenario sets out a theoretical and highly ambitious pathway for the global energy sector to achieve net zero CO₂ emissions by 2050, limiting the mean global temperature rise to 1.5°C from pre-industrial levels, in line with the goals of the Paris Agreement. It would involve achieving universal access to electricity and clean cooking by 2030. The NZE Scenario assumes oil demand falls from approximately 100 MMbopd in 2024 to 77 MMbopd in 2030 and 24 MMbopd in 2050. Correspondingly, the decrease in demand is assumed to cause oil prices to fall to US\$42 per barrel in 2030 and US\$25 per barrel in 2050.

All of Savannah’s gas production is currently sold exclusively in the Nigerian domestic market, the majority of which is through two long-term contracts with Calabar Generation Company Limited (for a daily contracted quantity of up to 131 MMscfpd, expiring in 2037) and Lafarge Africa PLC (for a daily contracted quantity of up to 24 MMscfpd, expiring in 2037). As we have guaranteed long-term buyers at agreed prices, in our scenario analysis we have not applied the IEA scenario prices to our gas reserves and resources, instead maintaining the contracted prices in our analysis. We have only applied the IEA scenario forecast oil prices to our oil reserves and resources. Production estimates for these assets are based on our Nigeria CPR 2024 and our Niger CPR 2021.

Savannah’s portfolio resilience

We stress-tested our portfolio under the APS and NZE Scenario compared to Savannah’s internal base case model by utilising the oil price assumptions in each IEA scenario and interpolating them to derive prices for each year of production associated with our 2P oil Reserves and 2C oil Resources, as per our CPRs. We used these oil prices to calculate the potential impact on Savannah’s internal base case NPV, utilising a discount rate of 15%, for our assets under each scenario. Comparing Savannah’s portfolio value under the two IEA climate scenarios with the Savannah’s internal base case model, we found that our portfolio is resilient to the impact of both IEA climate scenarios. Under the APS, the value of our oil and gas portfolio is impacted by only a relatively limited degree due to our gas-dominated portfolio and the assumed relatively minor decline in oil prices compared to our internal base case scenario. The NZE Scenario, where oil prices are assumed to fall drastically to US\$42 per barrel by 2030 and US\$25 per barrel by 2050, has a greater impact on the value of our oil and gas portfolio. However, even under these extreme assumptions, whereby oil demand falls by 76% between 2024 and 2050, the value of our portfolio remains positive.

It is important to note that these forecasts are theoretical estimates of future possibilities and may not reflect possible demand and price fluctuations, portfolio changes and cost levels. In contrast we note that the IEA’s own analysis on a current trend basis estimates that global energy consumption will grow by 30% 2020A to 2050F, with oil and gas’ share of the global energy mix remaining stable between 52% and 54% in this period. In absolute terms this would see oil production rising by 21% and gas production rising by 46% respectively over the period.

➤ **Read more** about forecast energy mix and trend case scenarios on page 11

Given the resilience of the value of our assets under both IEA scenarios, the stability of our gas business due to long-term contracted prices, and the diversification of our business model in both hydrocarbon and power, we are confident that Savannah is well positioned to continue to thrive throughout Africa’s energy transition. Despite uncertainties, the NPV 15 of Savannah’s portfolio under the two IEA scenarios remains positive, reflecting its resilience to climate change impacts. Our portfolio reflects a commitment to gas development as a transition fuel in Nigeria and the critical role we play in the Nigerian power sector. In 2024, our performance against sustainability metrics remained industry leading: our carbon emissions were 73% lower than the industry average of 21.3 kg CO₂e/boe at 5.7 kg CO₂e/boe.² In addition, we are investing in the development and operation of utility-scale power projects across Africa.

Scenario analysis results

NPV15 of Savannah’s portfolio

Base case	●
APS	●
NZE Scenario	●

Impact on NPV

● 0% ● 0% to -5% ● >5%

Peter Spalding, ESG Manager,
Savannah’s Head Office, London



TCFD continued

Climate-related risks

Transition risk	Potential impact	Time frame	Mitigation
Access to capital for oil and gas projects becomes more restricted.	Restricted access to and/or higher costs of capital could result in a diminished ability to meet one or more of our strategic objectives.	 Short term	- Evaluate the critical role and the importance of the projects we have, and seek to pursue, for the countries in which we operate and their citizens, where poverty alleviation is a principal overriding concern. - Demonstrate that climate change is being considered alongside the other benefits of projects and conduct appropriate climate change impact assessments to mitigate risks where possible and where consistent with the reality of the underlying asset. - Maintain systems to accurately record the transparent disclosure of GHG emissions. - Continue to actively seek programmes to reduce GHG emissions, bearing in mind the realities of the underlying assets and areas of operation. - Maintain strong relationships with existing and potential lenders, shareholders and other providers of finance. - Target more diversified sources of financing. - Pursue an energy-focused corporate strategy consistent with the expected energy transition that includes both hydrocarbon and power projects. - Grow our Power Division. - Explore the potential trading of carbon credits from our proposed renewable energy projects.
Introduction of carbon taxation and other climate-related regulation such as emissions reduction requirements.	Increased operating costs and/or taxation costs.	 Short to medium term	- Maintain systems to accurately enable the transparent disclosure of GHG emissions. - Implement GHG emissions reduction initiatives, such as carbon and energy management plans, as part of our overall sustainability strategy. - Work with governments and industry groups to assess policy and political developments relating to the energy transition. - Price in carbon tax in future assets. - Explore the potential trading of carbon credits from our proposed renewable energy business.
Reduced demand for hydrocarbons as a result of the energy transition.	Potential for decreased hydrocarbon asset values.	 Medium to long term	- Continue to analyse and review the expected future global energy mix. Develop the capacity and capability to undertake energy projects consistent with that vision and provide the energy that Africa and the rest of the world needs (i.e. understand that both hydrocarbons and power generation will be needed in the future, and have the capacity to deliver both). - Grow our Power Division. - Focus on the energy solution most appropriate for the countries in which we operate. - Ensure we are the operator of choice in our host countries.
Perceived poor sustainability performance.	Reputational damage limiting stakeholders' and counterparties' willingness to do business with us, increased costs, both direct and regulatory, and potential additional challenges in retaining and attracting talent.	 Short to medium term	Ongoing implementation of our sustainability strategy, and monitoring and reporting systems and policies.



Physical risk	Potential impact	Time frame	Mitigation
Extreme weather such as flooding, extreme heat and water stress.	Impacts of extreme weather on operations and infrastructure could include delays in receiving supplies, materials and equipment. Impacts could also affect hydrocarbon production and renewable energy projects and increase the cost of logistics and insurance.	 Short to medium term	- Insurance coverage, where appropriate and cost effective. - Contingency and emergency planning. - Incorporation of any rising operational costs in budgeting and planning.
Extreme heat days associated with climate change increase.	Personnel health and safety could be impacted by working in prolonged heat.	 Medium to long term	- Contingency and emergency planning. - Strong occupational health and safety culture. - Provisions for potential extra operational costs for the workforce.

Climate-related opportunities

Opportunity	Potential impact	Time frame	Action
Shift to natural gas as a transition fuel in the energy transition.	Increased demand for gas will provide growth and new business opportunities for Savannah to exploit our 496 Bscf of gross 2P Reserves and our further 568 Bscf of gross 2C Resources in Nigeria.	 Short to medium term	Support the gas transition in Africa through our long-term gas contracts and utilise our existing infrastructure to bring other gas projects to market, including third-party gas and additional gas assets through acquisition.
Becoming a "responsible steward" by managing existing assets in an environmentally friendly way.	Savannah solidifies its position as an operator of choice in our focus countries and beyond.	 Short to medium term	Implement GHG emissions reduction initiatives and ensure strong ESG management.
Develop carbon credits from our renewable energy projects.	Reduce net emissions by developing carbon credits from Savannah's large-scale renewable energy projects or monetising credits.	 Medium term	Explore the potential to trade carbon credits from our proposed renewable energy projects.
Diversification to different energy sources.	The transition provides an opportunity to expand into other and new sources of energy.	 Medium to long term	- Grow our Power Division. - Monitor the development of new energy sources.
Potential for Carbon Capture, Utilisation and Storage ("CCUS").	CCUS could provide opportunities to capture and store carbon to allow the production of hydrocarbons in a carbon neutral way.	 Medium to long term	Monitor developments in CCUS.
Growth of hydrogen.	Gas production and renewable energy provide opportunities to produce blue and green hydrogen, which could potentially become key parts of the future global energy mix. The recent developments in natural (white) hydrogen also offer a potential carbon-neutral energy source.	 Long term	Monitor developments in hydrogen.



TCFD continued



Risk management

a) Describe the organisation's processes for identifying and assessing climate-related risks.

b) Describe the organisation's processes for managing climate-related risks.

c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.

Savannah considers climate-related risks very broadly, drawing on academic research, and regards them among the many risks that impact the business. We evaluate the critical role and importance of our current projects, as well as those we seek to pursue, for the countries in which we operate and their citizens, with poverty alleviation a principal overriding concern.

Savannah's risk management framework comprises six components that combine to create an effective system of risk management and internal control. Savannah has a Risk Manager who manages the corporate risk register and collates information on risks and mitigants from across the business.

Climate change is one of the 15 principal risks identified within Savannah's risk management framework. It is through the application of the risk management framework that clear procedures for risk identification, assessment, measurement, mitigation, monitoring and reporting are aligned with the Group's strategy.

Risks are assessed on a likelihood versus impact matrix, and the Group considers both prevailing and emerging risks in the risk identification process. Every risk has a designated Risk Owner and a member of the Executive Management team has responsibility for oversight of each risk. The Risk Owner for climate change is the Chief Executive Officer who is supported by relevant members of the senior management team. Whilst the Board is ultimately responsible for the management of risk, the Group is structured in such a way that risk management is conducted at all levels across the Group and is embedded in our business practices.

The assessment of climate-related risks is based on both the qualitative and quantitative evaluation of the likelihood and impact of each particular risk arising, taking into account the Group's strategic and business objectives. We analyse the trending of principal risk factors from year to year, assigning a status of increased, stable or reduced relative to the prior year.

We monitor GHG emissions from operational activities and forecast the GHG emissions from potential acquisitions as part of our business development and due diligence processes. We invest in projects to reduce flaring to essential purge and pilot only and minimise methane emissions where possible. We explore opportunities to improve the efficiency of our operations and potential acquisitions. We track developments in climate change-related legislation in the countries in which we operate, and keep abreast of best practice regarding GHG management and reporting amongst our industry peer group.

At Savannah, risk registers that identify and assess risks, and have clear mitigation plans, are maintained at business and functional levels. These are consolidated into the corporate risk register managed by the Risk Manager. Climate-related risks are fed into business and functional risk registers and are consolidated into the corporate risk register, where climate change is one of the 15 principal risks. The assessment of climate change risks is also included as a key element of the ESIA of new projects.

After taking into account management plans and actions, these risks are assessed on two levels: the likelihood of the risk arising and the potential impact of such risk.

[Read more](#) about our risk management on page 86



Arthur de Fautereau, Chief Operating Officer,
Savannah's Head Office, London



Metrics and targets

a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management approach.

b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas ("GHG") emissions and the related risks.

c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.

As part of our sustainability strategy, we monitor and report on the following metrics:

- Scope 1 GHG emissions in metric tonnes of CO₂e;
- Scope 2 GHG emissions in metric tonnes of CO₂e;
- Scope 1 GHG emissions intensity in kg CO₂e/boe and metric tonnes of CO₂e/'000 metric tonnes of hydrocarbons; and
- Scope 1, Scope 2 and Scope 3 GHG emissions intensity in g CO₂e/MJ.

Our sustainability and climate-related metrics are disclosed in the Sustainability review section of our Annual Report and Accounts and are available on our website. A trend analysis of our key GHG metrics is provided within our Pillar 4 "Respecting the Environment" reporting. For 2024:

- Scope 1 GHG emissions: 36,101 metric tonnes of CO₂e;
- Scope 2 GHG emissions: 115.5 metric tonnes of CO₂e;
- Scope 1 GHG emissions intensity: 5.7 kg CO₂e/boe;
- Scope 1 GHG emissions intensity: 41.7 metric tonnes of CO₂e/'000 metric tonnes of hydrocarbons; and
- Scope 1, Scope 2 and Scope 3 GHG emissions intensity: 51.3 g CO₂e/MJ.

Savannah does not currently have targets relating to climate change risks, as our strategy is to pursue growth opportunities in both the hydrocarbon AND power space, which may potentially result in an increase in carbon intensity and/or total GHG emissions. However, as noted on page 64, we are committed to the responsible stewardship of our hydrocarbon assets and operations, with a strong focus on reducing the carbon intensity of our operations where possible. With respect to climate change opportunities, Savannah's Power Division currently has an operating hydropower in Uganda and seeking to develop wind, solar and hydroelectric energy projects across Africa.

(L-R) Dorra Ben Slimane, Health, Safety and Environment Coordinator; and Chris Grubb, Group Head of Health, Safety and Environment, Savannah's Head Office, London



Engaging with our stakeholders

Section 172 statement

Section 172 of the Companies Act 2006 ("Section 172") requires Savannah's Directors to act in good faith and in the way that they consider to be most likely to promote the success of the Company for the benefit of its members as a whole and, in doing so, to have regard to the interests of other stakeholders. The Directors should also consider the desirability of maintaining high standards of business conduct and the likely long-term consequences of their decisions.

We aim to build and maintain strong relationships with our key stakeholders. Acting in a fair and responsible manner is a core element of our business practice. This section describes how we engage with our stakeholders to understand and respond to what matters most to them.

➤ **Read more** about the stakeholder groups and how we engage with them on our website

➤ **Read more** about how the Board works and makes decisions on page 97

Our people



(L-R) Olorunnisola Olausi, HSE Officer; Oghenero Aberekor, HSE Coordinator; Adakole Abah, QA/QC Engineer; Emeka Okoye, Construction Manager; Adebajo Adebawale, Civil Construction Coordinator; Mfon Ekpo, HSE Officer; and Niji Alonge, Project Engineer, UEGCP

As of 31 December 2024, we employed 271¹ people across the Group.

How we engage	The key material issues for our people are that Savannah:	Outcomes
We have an open, collaborative and inclusive management structure and engage regularly with our employees. We do this through a variety of methods, including: • Performance management process with structured career conversations; • Regular internal announcements; • Town hall sessions; • Screensavers and the corporate intranet site; • Employee surveys; • Company presentations; • Team away days; and • Training programmes.	• Maintains a healthy, safe and secure working environment; • Treats all employees in a fair and transparent manner; • Provides business appropriate training and career development opportunities; • Retains its entrepreneurial and performance-driven culture; • Is a successful company which our employees are proud to be associated with; • Provides opportunities for employees to share ideas for business improvements with senior management; and • Maintains, develops and appropriately incentivises human talent to deliver upon the above.	The Company's initiatives support, inform and motivate our employees in a fast-growing business, helping the business to continue to function successfully during 2024 and beyond.

Our host countries and communities



(L-R) Arabi Djalal, Renewables Contractor, Savannah; The Beleka of Nganha His Majesty Salihou Saouboum; and Jonathan Monthe Siewe, Project Development Manager, Savannah, at the Beleka Palace, Nganha, Cameroon

During 2024, we worked closely with the local communities in our countries of operation, which included Nigeria, Niger and Cameroon.

How we engage	The key material issues for our host countries and communities are that Savannah:	Outcomes
We take a positive and constructive approach to engaging with the local communities in which we operate, maintaining good relationships and our social licence to operate by ensuring that our policies on safety, the environment and human rights are followed to the highest standards in our operations, projects and activities. We aim to ensure that: • Regular engagement meetings are held with the local communities to manage any concerns proactively and provide updates on progress in our operations and projects; • The participatory principle is always applied and, wherever it operates, Savannah deploys stakeholder engagement and grievance management procedures in engagement forums; • We have a local content policy designed to ensure that, wherever possible and appropriate, we prioritise qualified employees and suppliers from our local communities; and • We fund and provide social impact projects in our local communities.	• Delivers local and national economic benefits; • Safeguards the environment; and • Acts as a responsible neighbour and good corporate citizen.	The engagement process in 2024 further strengthened the existing relationships between the Company and the local communities in which we operate.



Governments, local authorities and regulators



(L-R) Sofiane Ferdjani, Head of Renewables, Niger; Savannah, presenting Her Excellency, Professor Haoua Amadou, Minister of Energy, with a model wind turbine, representative of those planned for Savannah's Parc Eolien de la Tarka wind farm project, Niger

In the countries where we operate, our stakeholders include federal, state and local government and other national entities, and chiefs and communities located within our asset areas. In the UK, we engage with various governmental departments, primarily those providing assistance and support to UK companies operating abroad.

How we engage

We take a proactive and constructive approach to working with national and local authorities, as well as regulators in Nigeria, Niger and Cameroon:

- We contribute to government and local authorities in the countries in which we operate in the form of royalties, taxes and fees; and
- Our cumulative payments to local governments since 2014 total approximately US\$243 million.

The key material issues for governments, local authorities and regulators are that Savannah:

- Interacts in an appropriately open and transparent manner;
- Has in place the policies and procedures to ensure internationally recognised practices are followed by our people and that local laws are complied with;
- Operates in a healthy, safe and secure manner;
- Contributes towards national and local economic development; and
- Secures required approvals and licence renewals from regulatory bodies to maintain our regulatory licence to operate.

Outcomes

Sustained cordial and productive working relationships were maintained with the various government agencies we interacted with during the year.

Our customers, suppliers and partners



(L-R) Edigheji Omowawa, Commercial Manager, Savannah, Nigeria; Pade Durotoye, Managing Director, Savannah, Nigeria; Ibifiri Alabo, Commercial Advisor, Savannah, Nigeria; Okwudili Onyia, Communications Manager, Savannah, Nigeria

Our customers in Nigeria include CGCL, Lafarge, IPC and CHGC. Our suppliers in Nigeria include Amalgamated Oil Company Nigeria Limited, while our partners in Nigeria include ALLM, Frontier Oil Limited and Network Oil.

How we engage

Our senior management team engages in regular meetings with our customers, suppliers and partners, and we also participate in local industry events.

- In Nigeria, our commercial team is responsible for identifying and marketing our gas to potential new customers; and
- Supply chain procedures are in place which govern all procurement of goods and services, and we have a comprehensive vendor contracting strategy.

The key material issues for our customers, suppliers and partners are that Savannah:

- Is a reliable business counterparty;
- Operates in a safe, secure and compliant manner;
- Is straightforward to engage with; and
- In Nigeria, provides a consistent and stable delivery of on-specification gas to our customers.

Outcomes

Underscoring the reliability of our gas supply in Nigeria, we were pleased to agree a number of new and extended GSAs during 2024, including a new GSA with Ibom Power Company and extended GSAs with FIPL and CHGC for a total of up to 105 MMscfpd. Post-year end, effective June 2025, we were pleased to agree a fourth GSA extension with CHGC to end December 2026 to supply up to 10 MMscfpd of gas.

Our shareholders and lenders



City of London

Our shareholders include both institutional and retail investors which are principally based in the UK and US. Our top 10 institutional shareholders hold approximately 43% of our shares. During 2024 we had a group of 10 lenders consisting of African, US and UK-based financial and corporate institutions, plus a listed bond. In January 2024, we entered into the Transitional Facility with five Nigerian lenders. In October 2024 we signed a new reserve-based lending facility with The Standard Bank of South Africa Limited and Stanbic IBTC Bank Limited to fund the SIPEC Acquisition.

How we engage

Our investor relations programme is designed to answer investor queries and provide public disclosure on results and other material developments within the business. It also ensures that shareholders' views are communicated to our Board and are considered in the Company's decision making. It includes:

- Regular updates, calls, meetings and investor roadshows;
- The Annual General Meeting;
- Participation in investor and industry conferences;
- Social media posts;
- The corporate website; and
- Engagement with our investors' ESG and stewardship teams.

The key material issues for our shareholders and lenders are that Savannah:

- Delivers robust long-term share price performance and adopts a strategy, culture and business model designed to enable this;
- Maintains appropriate operational, financial and sustainability reporting procedures; and
- Actively engages with lenders to secure appropriate debt facilities.

Outcomes

Engagement levels between shareholders and the Company were frequent, with well-attended virtual meetings and events.

In recognition of our engagement efforts, Savannah was pleased to receive a Silver Award for "Best Online CSR or ESG Report", a Silver Award for "Best Corporate Website – AIM" and a "Highly Commended" Award for our 2023 Annual Report at the 2024 Corporate & Financial Awards. We were also shortlisted for the "ESG Initiative of the Year" Award at the 2024 Chartered Governance Institute UK & Ireland Awards.



Engaging with our stakeholders continued

How we engage with our stakeholders

Key local stakeholders visit our Bini a Warak project site in Cameroon



In August 2024 the Prefect of Vina, the Mayor, and other key local stakeholders, were given an in-depth tour of our Bini a Warak project site by Savannah representatives, who also took the opportunity to discuss our plans to optimise the project. The redesign is expected to boost the project's power generation to up to 95 MW. It now incorporates a 40 MW photovoltaic solar plant to complement the power generation from hydropower, and reduces the impact of the project's development on the environment and local communities.

There is also the potential for power from the Bini a Warak project to be dispatched into Cameroon's southern electricity grid. The Cameroon-Chad Interconnection Project, financed by the World Bank and scheduled for completion by 2027, will allow for the transmission of electricity between north and south. Savannah currently anticipates project sanction in 2028, with first power targeted in 2030.

(L-R) Jonathan Monthe Siewe, Project Development Manager, Savannah; Mr. Valery Norbet Kuela, Prefect of the Vina; and Arabi Djalal, Renewables Contractor, Savannah

The Minister of Power visits our Uquo CPF in Nigeria



In August 2024, we hosted Nigeria's Honourable Minister of Power, Chief Adebayo Adedolu, to our Uquo CPF in Akwa Ibom State, Nigeria. The Minister praised Savannah's Accugas subsidiary's initiatives during his visit, saying "We are calling on other companies to emulate the activities of Accugas so that the unreliable supply of gas that we have will be a thing of the past. They have been tried, they have been tested and they are trusted. One other thing I also noted is their investment in a new gas compressor to boost pressure for gas supplies. It is a significant investment. We really appreciate it, and we will continue to be partners."

(L-R) Matthew Edevbie, Chief Executive Officer, Income Electrix Limited; Chiedu Ugbo, Managing Director/Chief Executive Officer, Niger Delta Power Holding Company Limited; Adebayo Adedolu, Minister of Power; and Pade Durotoye, Managing Director, Savannah, Nigeria

“

Savannah has demonstrated a commendable commitment to sustainable development, and its dedication to responsible operations has positively impacted our environment and the livelihoods of our people. The Company's efforts in providing employment opportunities for our youth (Green Team initiative and others) and engaging in community development projects have truly made a difference in the lives of many.

Moreover, Savannah Energy's focus on engaging stakeholders and enhancing local capacity shows a deep respect for our culture and values. Its initiatives in education and infrastructure development have laid a solid foundation for the continued growth of Udung Uko Local Government Area.

I encourage Savannah Energy to continue working alongside us, as we strive for progress and prosperity. Together, we can achieve great things and ensure that the benefits of this partnership extend to every corner of our community.”

His Royal Majesty Odidem Bassey Etim Edet

Paramount Ruler, Udung Uko Local Government Area, and Chairman, Akwa Ibom State Supreme Council of Traditional Rulers, Nigeria



The Minister of Energy visits our Parc Eolien de la Tarka wind farm site in Niger



In August 2024 we welcomed Niger's Minister of Energy, Her Excellency Professor Haoua Amadou, to Savannah's up to 250 MW Parc Eolien de la Tarka wind farm project in Niger, where we provided the Minister, local officials, and community representatives with a presentation on the project and a tour of the proposed wind farm site.

During the Minister's visit, we detailed our plans for the project and outlined its transformative potential for Niger and her people. It is expected to produce up to 800 GWh of electricity per year, meeting approximately 20% of Niger's national annual electricity demand by 2029. The construction phase of the project is expected to create over 500 jobs, while it has the potential to reduce the cost of electricity for Nigeriens and avoid an estimated 450,000 tonnes of CO₂ emissions annually. Project sanction is expected in 2027 and first power is targeted in 2029.

(L-R) Sofiane Ferdjani, Head of Renewables, Niger, Savannah, presenting Her Excellency, Professor Haoua Amadou, Minister of Energy, with a model wind turbine, representative of those planned for Savannah's Parc Eolien de la Tarka wind farm project, Niger

Savannah representative, Ousmane Hamet, pictured with some of the medical equipment donated to the N'Gourti Hospital, Niger



“

Since Savannah Energy established itself in our region, significant changes have taken place. Our village now has a drinking water well that serves both the local population and their livestock. Previously, we relied on a traditional well that lasted only a few months and was often at risk of collapsing. Today, we benefit from a modern, sustainable well that also serves surrounding villages. I also appreciate the recruitment of one of our own as a site guard for a Savannah Energy oil well, ensuring its protection. This opportunity creates wealth that benefits our community. Additionally, we have access to N'Gourti Hospital, located about 10 kilometres away, in case of illness. We highly value Savannah Energy's approach in its interactions with communities, which prioritise proximity, active listening, humility, and respect. We hope to expand our activities to further reap these benefits.”

Hassane Abdou

Chief of Babelmi Village, Niger

“

At Lafarge Africa, our commitment to sustainability is unwavering. Our partnership with Accugas is built on a shared commitment to reliability and sustainability. Together, we are powering the future with cleaner energy and fuelling progress for our environment.”

Lolu Alade-Akingemi

Group Managing Director/Chief Executive Officer,
Lafarge Africa PLC, Nigeria





Engaging with our stakeholders continued

Sponsoring the second annual “Living Together” football tournament in Cameroon



Following the success of the first “Living Together” football tournament in 2023, which saw overwhelming participation and enthusiasm from our local host communities in Cameroon, Savannah was pleased to sponsor the tournament again in August 2024 and we now plan to make this an annual event, helping to support socio-economic development in the region through sports and community engagement.

The second annual “Living Together” football tournament took place in Nganha, a municipality in the Vina Department area of the Adamawa Region in Northern Cameroon, where we are developing the up to 95 MW Bini a Warak hybrid hydroelectric and solar power plant. The week-long annual football tournament proved to be a hugely popular event in our local host communities, involving 10 competing teams from the three principal areas of Nganha: Secteur Goudron; Secteur Nganha Centre; and Secteur Plateau, and fostering greater interaction between young people in the region.

Our sponsorship of this tournament aligns closely with our Pillar 1 UN SDGs, SDG 11 – Sustainable Cities and Communities and SDG 16 – Peace, Justice and Strong Institutions.

Mayor of Nganha, Awalou Mohamadou, handing trophy to tournament winners, Nganha, Cameroon



A herd of camels around the water well donated by Savannah in Wahédegna, N’Gourti, Niger

The Minister of State for Petroleum Resources (Gas) visits our Uquo CPF in Nigeria



In October 2024, we received Nigeria’s Honourable Minister of State, Petroleum Resources (Gas), Rt. Hon. Ekperikpe Ekpo, on a visit to our Uquo CPF in Akwa Ibom State, Nigeria. During the visit, the Minister commended Savannah for our substantial investment in Nigeria. He stated that His Excellency President Bola Tinubu is intent on developing the gas sector to drive the Nigerian economy, saying “The President is very intentional and strategic about developing the gas sector to drive the economy of this nation. We know that if the economy of Nigeria is driven by gas, it will make things easier and that is the target of the “Decade of Gas” initiative. Our target is to make sure that by 2030, the Nigerian economy will be driven by gas.”

(L-R) Pade Durotoye, Managing Director, Savannah, Nigeria; Rt. Hon. Ekperikpe Ekpo, Honourable Minister of State, Petroleum Resources (Gas); Nkoyo Etuk, Head of Stakeholder Relations and Regional Manager, South East, Savannah, Nigeria; and Chukwudoziem Umunna, Operations Superintendent, Savannah’s Uquo gas Central Processing Facility, Nigeria

“

We are delighted with Savannah Energy’s efforts to support us across several social sectors. The Company contributes to the healthcare sector by donating medicines and equipment to the district hospital each year, strengthening its capacity to care for patients. Efforts are also being made to support livestock farming, which is particularly important as our region relies heavily on livestock as a primary resource for local communities. Additionally, investments have been made in water resources, education, and other key areas. Support is also provided during Ramadan and Eid al-Adha. Furthermore, local youth are recruited, and contracts are awarded to local companies, demonstrating Savannah’s strong commitment to and respect for local content. We sincerely appreciate these efforts and hope that such initiatives will continue to expand for the benefit of our communities.”

Mr. Mamane Abaddi

Chief Executive (acting Mayor) of N’Gourti, Niger



“

Through its CSR initiatives, Savannah has brought about significant positive impact in areas such as education, electrification and economic empowerment. Its projects have not only improved infrastructure but also enhanced the overall well-being of the community.

The Company's dedication to sustainability and community development is evident in its collaborative approach, working closely with local stakeholders to identify and address pressing needs. This inclusive approach has fostered trust, co-operation, and a sense of ownership among community members.

Savannah's CSR initiatives have also contributed to the preservation of the local environment, promoting eco-friendly practices and supporting conservation efforts.”



Honourable Chief (Mrs) Kenim Onofiok

House of Assembly Member Representing Oron/Udung Uko State Constituency, Akwa Ibom State, Nigeria

NUPRC visits our London Office



In December 2024, members of the Nigerian Upstream Petroleum Regulatory Commission (“NUPRC”), the regulatory body for Nigeria's oil and gas industry, visited Savannah's Head Office in London. In compliance with the usual regulatory guidelines and procedures, the purpose of the visit was for NUPRC to undertake a due diligence workshop in connection with the SIPEC Acquisition. Savannah subsequently received ministerial consent for the acquisition, which was ultimately successfully completed post-year end in March 2025.

(L-R) John Gleeson, Integration Manager, Savannah; Nosa Osazuwa, Partner, ENR Advisory; Wandoo Ihyembe-Hassan, Upstream Asset and Growth Manager, Savannah, Nigeria; Gideon Durbi, Regulatory Officer, NUPRC; Dr Ndoma Egba Amba, Assistant Director, NUPRC; David Akoh, Deputy Manager, NUPRC; Pade Durotoye, Managing Director, Savannah, Nigeria; Olubunmi Ogundare, Acting Director, NUPRC; Miriam Chidinma Anozie, Regulatory Manager, NUPRC; Abdullahi Mohammed Wakil, Regulatory Manager, NUPRC; Christophe Ribeiro, VP Technical, Savannah; Dr Shamsudeen Abubakar, Deputy Manager, NUPRC; Yetunde Onabule, Head of Human Resources, Savannah, Nigeria; Anthony Ejuaye, Pipeline and Infrastructure Manager, Savannah, Nigeria; Kofoworola Bamgbose, Legal Manager, Savannah, Nigeria; and Adeyemi Adeyiga, Deputy Director, NUPRC



Financial review

Financial performance ahead of market guidance



Performance against market guidance 2024

	Full-year 2024 Actuals US\$ million	Full-year 2024 Guidance US\$ million
Total Revenues ^(a)	258.9	>245
Operating expenses plus administrative expenses ^(a)	71.0	<75
Capital expenditure	23.1	Up to 50

Year in summary

Our business in Nigeria continued to perform well during 2024, delivering gas to five customers such as power stations and other large industrial companies, and supporting approximately 17% of Nigeria's available thermal power generation.

Total Income^(b) for the year was US\$393.8 million (2023: US\$289.8 million), comprising Total Revenues^(a) of US\$258.9 million (2023: US\$260.9 million) and other operating income of US\$134.9 million (2023: US\$28.9 million), with a resulting Adjusted EBITDA^(d) of US\$181.2 million (2023 US\$184.1 million).

Total Cash Collections^(j) in 2024 were the highest we have received in any year at US\$248.5 million (2023: US\$206.0 million) and seeking a further increase in the rate of Cash Collections^(j) in Nigeria remains a core focus in 2025.

Our Nigerian business is underpinned by long-dated, take-or-pay contracts which have no linkage to commodity pricing and provide long-term, predictable cash flows. At the end of 2024 we had over US\$3.4 billion of future contracted revenues with an average weighted remaining contract life of 13 years.

We progressed major capital expenditure programmes during the year including completion of construction of the US\$45 million Uquo gas compression project.

During 2024, Accugas fully utilised the NGN340 billion term facility (the "Transitional Facility") provided by a consortium of five Nigerian banks. The Transitional Facility has been used to pay down a substantial portion of the existing Accugas US\$ Facility which at year end stood at US\$212 million. This is the first step in the previously announced refinancing plan which will align the currency of Accugas' principal revenue Cash Collections^(j) with its debt service obligations, significantly reducing Accugas' foreign exchange exposure.

“

We have reported record levels of Total Income^(b) and Cash Collections^(j) for the year of US\$393.8 million (2023: US\$289.8 million) and US\$248.5 million respectively (2023: US\$206 million)."

Nick Beattie
Chief Financial Officer

**Total Income^(b)****US\$393.8m****+36%**

(2023: US\$289.8m)

Total Revenues^(a)**US\$258.9m****-1%**

(2023: US\$260.9m)

Operating expenses plus administrative expenses^(g)**US\$71.0m****+3%**

(2023: US\$68.8m)

Cash Collections^(j)**US\$248.5m****+20%**

(2023: US\$206.0m)

Following a volatile year in 2023, we saw a significant devaluation in January 2024 of the Naira, which was followed by a comparatively stable environment for the rest of the year. This enabled Accugas to convert Naira cash balances and use proceeds of the Transitional Facility to pay interest and principal on the Accugas US\$ Facility. The foreign exchange loss for the year amounted to US\$78.1 million (2023: US\$104.7 million) which was principally a result of the significant devaluation seen at the start of the year. Our customers pay for gas predominantly in Naira; however, under the terms of the GSA with our principal customer, the exchange losses realised can be invoiced via a true-up mechanism. The invoices raised under this provision are shown in our income statement as other operating income, referred to above.

Post-year end, in March 2025, we announced a £30.6 million equity raise with funds raised being used to repay/acquire subsidiary-level borrowings, accelerate business development opportunities and for general corporate purposes. We also

announced a US\$200 million acquisition debt facility to provide access to potential funding for future hydrocarbon asset acquisitions. In the same month we also announced the completion of the SIPEC Acquisition which was fully funded by a new debt facility arranged by The Standard Bank of South Africa Ltd. This transaction takes our economic interest in the oil producing Stubb Creek field to 100%. Post-year end, Stubb Creek average production (in September 2025) has increased by approximately 24% compared to 2024 average to 3.3 Kbpod.

As set out in the Audit Committee report (and Note 2 of the financial statements), a number of internal financial control matters were identified during 2025. As a result of this, and as set out in the Independent auditor's report (and Note 2 of the financial statements), the audit opinion has been disclaimed in relation to these matters. A number of remedial actions have been identified and the Group is focused on implementing enhancements, which includes the establishment of an internal audit function during 2025.

Key performance metrics summary

	Full-year 2024	Full-year 2023
Gross production, Kboepd	23.1	23.6
Total Income ^(b) , US\$ million	393.8	289.8
Total Revenues ^(a) , US\$ million	258.9	260.9
Revenue, US\$ million	227.0	224.2
Average oil and gas sales price, US\$/Mscfe	4.68	4.51
Operating expenses plus administrative expenses ^(g) , US\$ million	71.0	68.8
Operating expenses plus administrative expenses ^(g) , US\$/Mscfe	1.5	1.4
Adjusted EBITDA ^(d)	181.2	184.1
Net debt ^(h) , US\$ million	636.9	473.7
Leverage ⁽ⁱ⁾	3.5x	2.6x



Financial review continued

Consolidated statement of comprehensive income

Revenue

Revenue during 2024 was US\$227.0 million (2023: US\$224.2 million), of which 88% was gas revenue US\$199.8 million (2023: US\$202.7 million) with US\$26.4 million (2023: US\$20.5 million) being derived from oil and condensate sales. US\$0.8 million (2023: US\$0.9 million) was for processing of third-party crude oil.

Gas is sold under a mixture of short and long-term gas sales agreements, all of which have individually agreed prices defined in US\$, with certain long-term contracts adjusted annually for consumer price indexation. The majority of our gas sales contracts are supported by investment grade^(f) guarantees, including a World Bank Partial Risk Guarantee for the Calabar power station gas sales contract.

The weighted average sales price for the year was up 4% to US\$4.68/Mscfe (2023: US\$4.51/Mscfe).

Impact of take-or-pay accounting rules under IFRS 15 on Total Revenues^(a) versus revenue

Revenue recognition for our gas sales agreements is impacted by the take-or-pay accounting rules under IFRS 15. Under take-or-pay contracts, customers agree to buy a minimum amount of gas from us each year. This gas is either delivered to them, or the volume not taken (which is described as make-up gas) is effectively pre-paid for by the customer for potential delivery in future periods. During 2024, our customers took less gas than they had contracted to buy, so there was a difference between invoiced oil and gas sales of US\$258.9 million (Total Revenues^(a)) and revenue as reported in our consolidated statement of comprehensive income of US\$227.0 million.

A key point to highlight is the cash neutrality of the take-or-pay accounting treatment; had our customers requested the make-up gas to be delivered to them in the accounting year, then all the invoiced sales would have been recognised as Revenue in the Consolidated statement of comprehensive income and our cash generation would have been the same in either case (as this reflects receipts from customers regardless of whether they related to delivered gas or make-up gas). We report Total Revenues^(a) as management believes that this is a more meaningful method of describing the cash generation capacity of the business.

To provide further clarity on the take-or-pay accounting rules, please refer to the theoretical simplified worked example which is shown on page 57 of the 2020 Annual Report and Accounts, which can be accessed on our website.

Operating expenses plus administrative expenses^(g)

Operating expenses plus administrative expenses^(g) for the year were US\$71.0 million (2023: US\$68.8 million) which compared favourably with guidance of up to US\$75 million and the modest 3% increase reflects tight cost control in an inflationary environment, especially in Nigeria, and was lower than the increase seen in average sales price.

Depreciation, depletion and amortisation ("DD&A") amounted to US\$35.7 million (2023: US\$38.4 million) made up of US\$13.9 million (2023: US\$14.7 million) for infrastructure assets, which are depreciated on a straight-line basis over their estimated useful life, and US\$18.0 million (2023: US\$20.1 million) for upstream assets, which are depreciated on a unit-of-production basis, plus US\$3.8 million (2023: US\$3.6 million) for right-of-use and other assets.

Other operating income

Other operating income of US\$135.2 million (2023: US\$28.9 million) principally relates to amounts invoiced under the true-up mechanism in the GSA with our principal gas customer which allows for recovery of realised foreign exchange losses. Other operating income also includes an additional US\$0.3 million (2023: zero) of grants received for renewable development projects.

Finance costs

Finance costs for the year were stable at US\$101.1 million (2023: US\$102.7 million), of which US\$97.9 million (2023: US\$83.3 million) related to bank and loan note interest expense. The average interest rate on debt for the Group was 15.5% (2023: 14.1%), this increase being driven by the greater proportion of borrowings denominated in Naira.

Foreign exchange losses

Foreign exchange losses amounted to US\$78.1 million (2023: US\$104.7 million). The official Naira/US\$ exchange rate devalued from around NGN900/US\$ to NGN1,400/US\$ in January 2024 and following such proactive action by the Central Bank of Nigeria we have seen more stable exchange rates for the remainder of the year, ending 2024 at NGN1,544/US\$.

Consolidated statement of financial position

Receivables and payables

Trade receivables amounted to US\$538.9 million (2023: US\$389.9 million). The increase was largely due to the invoicing of foreign exchange losses incurred which were invoiced.

Trade and other payables reduced by over 25% in the year to US\$80.1 million (2023: US\$108.0 million) which will be settled in the normal course of business.

Debt

The net debt^(h) at year end was US\$636.9 million (2023: US\$473.7 million), an increase of 34% year on year. The NGN340 billion Accugas Transitional Facility has now been fully drawn down and the resulting funds converted into US\$ to partially repay the Accugas US\$ Facility and to pay interest due. In September 2025, the Transitional Facility was extended so that the remainder of the Accugas US\$ Facility can be repaid leaving all Accugas' borrowings in Naira, matching the currency in which it receives revenues for gas sales. The Transitional Facility has been increased post-year end to up to NGN772 billion.

Details of the debt facilities available to the Group are in Note 29 of the financial statements. It is worth noting the treatment of the debt facility entered into to finance the acquisition of the Chad and Cameroon Assets. Despite the Nationalisation there remains an outstanding balance of US\$134.6 million at the year end (2023: US\$119.3 million). Of this amount only up to US\$37 million is recourse to the Company.

Gross debt is US\$669.5 million (2023: US\$580.7 million) of which 94% is non-recourse to the Company.

Leverage⁽ⁱ⁾

	2024 US\$ million	2023 US\$ million
Adjusted EBITDA ^(d)	181.2	184.1
Net debt ^(h)	636.9	473.7
Leverage (times)	3.5	2.6



Consolidated statement of cash flows

Cash balances at year-end were US\$32.6 million (2023: US\$106.9 million). Cash balances reduced in the year despite the strong operational Cash Collections⁽¹⁾ performance due largely to unrealised foreign exchange loss resulting from Naira devaluation early in the year of US\$57.4 million (2023: US\$81.8 million). During the year, we also made debt repayments of US\$148.7 million (2023: US\$84.2 million) and reduced the interest due amount to US\$27.2 million (2023: US\$136.1 million). The debt repayments were also supported by drawdowns under the Transitional Facility.

We continued to invest in the asset base with capital expenditures of US\$23.1 million (2023: US\$13.0 million) related largely to the compression project at the Uquo CPF.

Going Concern

The Group places significant importance on managing its liquidity position and ensuring that all parts of the business have appropriate funding as needed to meet their obligations. The Directors have reviewed the Group's forecasted cash flows as well as the funding requirements of the Group for the period to 31 October 2026. This forecast was prepared on a "bottom-up" basis, at each major asset and corporate level, and it reflects the Group's best estimate of costs and revenues for the period. The capital expenditure and operating costs used in this forecast are based on the Group's approved corporate budget which includes operating budgets for each of the operating subsidiaries and an estimate of the corporate, general and administrative costs for the period.

The Directors recognise the range of risks facing the business on an ongoing basis, as set out in the Risk management section on page 86 of this Annual Report.

Notwithstanding the risks across the Group, both the base case forecasts and sensitised scenarios confirm that the Directors believe that the Group and each subsidiary company has sufficient liquidity to continue as a going concern for the period to 31 October 2026.

Please refer to Note 2 of the consolidated financial statements for further details on the going concern review.

FY2025 Outlook

The key financial priorities for the remainder of 2025 include:

- securing a further increase in our rate of Cash Collections⁽¹⁾ in Nigeria;
- implementation of enhancements to the financial control environment in our Nigerian operations, including the establishment of a Group internal audit function; and
- with the increased Transitional Facility now in place, completion of the refinancing of our principal Nigerian debt facilities.

Nick Beattie
Chief Financial Officer
22 October 2025

(L-R) Joseph Church, UK Financial Accountant;
and Nick Beattie, Chief Financial Officer,
Savannah's Head Office, London



Risk management

Our approach to risk management

Risk management is an integral part of the Group's activities. Our ability to identify, assess, monitor and manage our business risks is fundamental to delivering our objectives.

Risk management framework

Savannah's risk management framework is made up of six components as shown in the graphic below. Through the application of this framework clear procedures for risk identification, assessment, measurement, mitigation, monitoring and reporting are aligned with the Group's strategic aims and the Board's risk appetite. Prevailing and emerging risks are considered. Each risk has a designated Risk Owner with oversight from a member of the Executive Team.

Whilst the Board is ultimately responsible for the management of risk, the Group is structured in such a way that risk management is conducted at all levels of the Group and is embedded in our business practices:

- **The Board** sets the risk appetite for the Group, establishes and monitors the risk management strategy and is responsible for maintaining a robust and effective internal control system;

- **The Executive Team** runs the business in line with the risk management strategy established by the Board and is responsible for the day-to-day application of this strategy; and
- **Managers and staff** are responsible for identifying and assessing risks relevant to their functions, roles or activities and for managing and reporting those risks in line with the Group's policies and procedures.

Risk registers are maintained at the business and functional levels and are consolidated into the corporate risk register.

Assessment of our principal risks

The assessment of risks is based on both qualitative and quantitative evaluation of the likelihood and impact of each particular risk arising over the short and medium term, taking into account the Group's strategic and business objectives.

Risk management framework



Risk movement

- ⬆ Increased
- ➡ Stable
- ⬇ Reduced

Trending of principal risk factors

Risk factors	Trend
Strategic	
1. Country	➡
2. Acquisitions	➡
3. Reserves and Resources	➡
4. Exploration and appraisal	➡
Operational	
5. Capital projects	➡
6. Industrial action	➡
7. Supply interruption	➡
Financial	
8. Foreign exchange	⬇
9. Gas sales agreements	⬆
10. Liquidity	➡
Sustainability	
11. Ethical conduct	➡
12. HSE&S and our social "licence to operate"	➡
13. Cyber security and data protection	➡
14. ESG and climate change	➡
15. Organisation	➡



The principal risks and the mitigating actions that are being taken to manage these risks are set out below. This list is not exhaustive, there may be other risks that arise, and the order of the content is not intended to be any indication of priority. Other risks are assessed as part of the Group's risk management framework and are mitigated as they arise.

Principal risks

Risk description,
strategy link and risk
movement

Context and potential impact

Mitigants

2025 objectives or KPIs

Principal risks – Strategic

1. Country risk

1 2 3 4 5



The Group operates in emerging markets which are typically regarded as being at heightened risk of adverse changes in the political, fiscal or regulatory environment which may result in our inability to meet one or more of our strategic objectives and which may result in disputes or claims arising.

- Diversify into new countries and also across business segments.
- Engage directly with relevant authorities on a regular basis.
- International arbitration in agreements wherever possible.
- Principal gas sales agreements in Nigeria supported by investment grade bank guarantees.
- State sponsored and World Bank-assisted initiatives to reform the power sector.
- The merits of disputes and claims are assessed and are vigorously defended.

- Maintain our social licence to operate.
- Deliver further transformative acquisitions.
- Advance our arbitral proceedings.

2. Acquisitions

4 5



The Group's acquisition strategy depends on identifying suitable targets, procuring financing and obtaining consents. Failure to close transactions may lead to material aborted expenses. Acquired assets and businesses may not meet expectations which may affect financial and non-financial performance.

- Undertake appropriate due diligence.
- Vendor risk sharing arrangements.
- Strong operating platform to enable successful integration.
- Experienced Board and management team.

- Complete the SIPEC Acquisition.
- Deliver further transformative acquisitions.

3. Reserves and Resources

1 2 3 5



Hydrocarbon reserves and resources estimates are subjective, may not be recovered at predicted rates, may not be developable profitably and can be subject to revision. This may impact business performance, or lead to resources not being profitably developed.

- Extensive internal and independent subsurface and engineering studies undertaken throughout the assets' life-cycles.

- Potential advancement of the R3 East area development, subject to satisfactory agreements.
- Commence the Uquo development well drilling.

4. Exploration and appraisal

3 5



Exploration and appraisal of oil and gas involves high levels of risk and may not discover hydrocarbons in commercial quantities.

- Rigorous processes are in place to assess the associated risks and consultants are engaged as required to supplement in-house expertise.

- Potential advancement of the R3 East area development, subject to satisfactory agreements.
- Progress plans to drill an exploration well in the Uquo area.

Principal risks – Operational

5. Capital projects

1 2 3 5



Capital projects involve complex operational and financial risks. Cost overruns, incidents or delays may lead to HSE&S issues, additional costs, reputational damage and impact on future cash flows.

- Robust project execution planning and project management procedures.
- Competitive tendering for services and contractor selection.

- Complete the gas compression project.
- Commence the Uquo development well drilling.
- Commence the expansion plan at Stubb Creek.

6. Industrial action

1 2 3



Industrial action or labour disputes may adversely affect operations, potentially impacting cash flows.

- Engage with staff and competitive remuneration packages.
- Investment in employee training and development.

- Maintain investment in the training and development of our people to support our medium and long-term growth plans.

Strategic objectives

- 1 Deliver value safely and sustainably 2 Optimise existing portfolio performance 3 Deliver organic growth
4 Deliver value accretive inorganic growth 5 Maintain financial strength and flexibility

Risk movement

↑ Increased → Stable ↓ Reduced



Risk management continued

Principal risks continued

Risk description, strategy link and risk movement	Context and potential impact	Mitigants	2025 objectives or KPIs
Principal risks – Operational continued			
7. Supply interruption 1 2 3 →	The integrity of wells, processing facilities and pipelines is integral to the supply of hydrocarbons. Any failure may lead to HSE&S risks and not meeting contractual obligations, impacting cash flows.	- Comprehensive maintenance programme of facilities. - Regular inspection and maintenance of pipelines. - Drill additional gas wells and install compression.	- Operate safely and in an environmentally appropriate and security aware manner. - Complete the gas compression project. - Commence the Uquo development well drilling.
Principal risks – Financial			
8. Foreign exchange 2 4 5 ↓	The Group is exposed to foreign exchange movements and liquidity, most significantly as Nigerian gas customers typically pay for gas priced in US Dollars\$, using Nigerian Naira. Exchange rate movements may lead to losses impacting anticipated cash flows. Risk decreased with stabilisation of Naira in H2 2024, following foreign exchange market reforms in Nigeria.	- Foreign exchange true-up mechanism in the GSA with Calabar Generation Company Limited. - Significant proportion of the Nigerian cost base and debt is currency matched. - Diversify revenue streams to increase US\$ component.	- Complete the refinancing of our principal Nigerian debt facilities. - Secure an increase in Cash Collections⁽ⁱ⁾ in Nigeria. - Complete the SIPEC Acquisition. - Commence the expansion plan at Stubb Creek.
9. Gas sales agreements and oil prices 1 2 3 ↑	The Group's revenues in Nigeria have primarily been derived from two gas customers with long-term contracts. Counterparties may delay or fail to comply with contractual commitments, thus impacting anticipated Group cash flows. Inflation and depreciation of the Naira impacts customers' ability to pay, increasing this risk. During 2025 a greater portion of the Group's revenue will be made up of oil sales following completion of the SIPEC Acquisition, thus increasing Group exposure to oil price volatility driven by macro-economic factors.	- Credit support arrangements with investment grade⁽ⁱⁱ⁾ banks are in place for 85% of contracted sales revenue. - The GSA with Calabar Generation Company Limited is supported by an IDA World Bank Partial Risk Guarantee. - Regular engagement with counterparties and stakeholders. - Oil price hedging.	- Secure an increase in Cash Collections⁽ⁱ⁾ in Nigeria. - Complete the gas compression project. - Commence the Uquo development well drilling.
10. Liquidity 1 2 3 5 →	The Group manages liquidity in order to fund its operations, capital expenditure programmes and debt service requirements. If the Group is unable to fund its operations or service debt, it could lead to financial restructuring. Insufficient funds for projects or acquisitions will impact delivery of strategic objectives.	- Monitor cash flow at Group and entity level to manage risk exposure. - Project specific financing with tailored repayment profiles. - Regular engagement with lenders. - Tight cost control and working capital management.	- Complete the SIPEC Acquisition. - Complete the refinancing of our principal Nigerian debt facilities. - Secure increase in Cash Collections⁽ⁱ⁾ in Nigeria. - Commence Uquo development well drilling. - Commence expansion plan at Stubb Creek.

Strategic objectives

- 1 Deliver value safely and sustainably
 2 Optimise existing portfolio performance
 3 Deliver organic growth
 4 Deliver value accretive inorganic growth
 5 Maintain financial strength and flexibility

Risk movement

↑ Increased
 → Stable
 ↓ Reduced



Risk description,
strategy link and
risk movement

Context and potential impact

Mitigants

2025 objectives
or KPIs

Principal risks – Sustainability

11. Ethical conduct

1 2 3 4 5



Ethical conduct, including compliance with relevant anti-bribery and corruption laws, is a risk common to the global energy industry and the Group, which operates in some of the lower ranking countries on the Transparency International Corruption Index. A major breach could impact reputation, financial position and have legal implications.

- Integrity is one of Savannah's core "SEE-IT" values.
- Robust policies and procedures in place (including a whistleblowing hotline).
- Regular training for staff and contractors.
- Member of the Extractive Industries Transparency Initiative.

- Maintain investment in the training and development of our people to support our medium and long-term growth plans.

12. HSE&S and our social "licence to operate"

1 5



The Group's operations are subject to HSE&S hazards and risks common to the energy industry. Multiple security risks could affect the Group's operations. Failure to comply with HSE&S policies could result in significant financial and non-financial impacts, and harm to our people or host communities. Suspension of operations would impact reputation and cash flows.

- Standards and policies clearly defined.
- Regular engagement with local communities with memoranda of understanding in place.
- 24/7 security in place on all assets.
- Comprehensive insurance in place.

- Operate safely and in an environmentally sound manner.
- Maintain our social licence to operate.
- Maintain investment in the training and development of our people to support our medium and long-term growth plans.

13. Cyber security and data protection

1 2



The threats from a cyber attack on the Group's digital infrastructure, information technology security breaches and data protection are ongoing risks that are continuously evolving, including those from the rapid advances in artificial intelligence ("AI"). Failure to prevent or respond to such disruption could have material financial, reputational or legal impacts.

- Continuous network, email and device monitoring, access authentication and controls in place to protect against phishing attacks.
- GDPR and acceptable use device policies.
- Research and monitoring of cyber security threats including from AI.
- Data security and GDPR training for all staff.

- Maintain investment in the training and development of our people to support our medium and long-term growth plans.

14. ESG and climate change

1 2 3 4 5



Reputational and stakeholder pressures in relation to climate change, GHG emissions and sustainability ratings represent a risk that could impact financial performance and cost of capital. There is the potential for regulatory constraints, carbon pricing mechanisms or access to capital to affect our ability to deliver our objectives. Climate change could result in operational downtime, impacting cash flows.

- Ongoing implementation of our sustainability strategy and monitoring and reporting systems and policies.
- Promotion of efficient energy use in activities.
- Robust operational planning and budgeting processes in place.

- Delivery of further transformative acquisitions.
- Reposition our Power Division business model.
- Publish disclosure reports for chosen ESG standards.

15. Organisation

1 2 3 4 5



Attracting, and retaining, talent is critical to the success of Savannah. The loss of key personnel, or the failure to plan for succession, or to develop and recruit new talent, has an opportunity cost, is a barrier to growth and may impact on the Group's ability to deliver its strategic objectives.

- Competitive compensation and retention package, reviewed regularly.
- Equity and performance-based reward schemes in place.
- Contractual arrangements and personal development plans to support the retention and development of employees.
- Talent review processes to reduce the risk of employees leaving.
- Focus on continuous process improvement.

- Maintain investment in the training and development of our people to support our medium and long-term growth plans.
- Operate safely and in an environmentally appropriate and security aware manner.

The Strategic report was approved for and on behalf of the Board on 22 October 2025.

For and on behalf of the Board

Andrew Knott

Chief Executive Officer, Savannah
22 October 2025



Governance

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Images (left to right):

1. Joseph Pagop Noupoué, Chair of the Board, Savannah's Head Office, London
2. (L-R) Mark Iannotti, Non-Executive Director and Sarah Clark, Non-Executive Director, Savannah's Head Office, London
3. (L-R) Dr Djamilia Ferdjani, Non-Executive Director and Nick Beattie, Chief Financial Officer, Savannah's Head Office, London





Governance at a glance

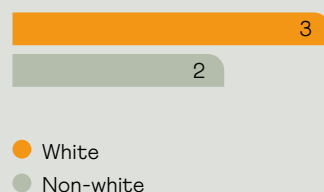
Board at a glance

Board composition

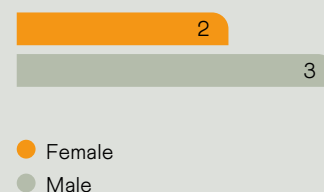
Board composition



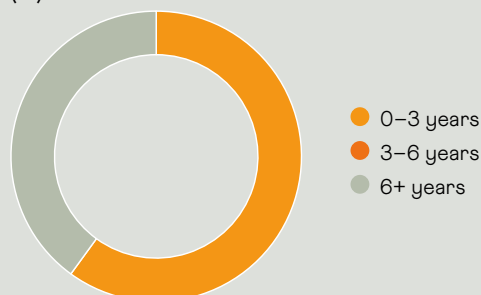
Non-Executive Director ethnicity



Non-Executive Director gender balance



Non-Executive Director tenure (%)



Board and Committee attendance in 2024

Director	Board	Audit Committee	Remuneration Committee	Compliance Committee	HSES&R Committee
Joseph Pagop Noupoué	●●●●●●●●	—	●●●●	●●●●	●●●●
Sir Stephen O'Brien*	●●●●●●●●	●●●●	—	●●●●	●●●●
Andrew Knott	●●●●●●●●	—	—	—	—
Nick Beattie	●●●●●●●●	—	—	—	—
Sarah Clark	●●●●●●●●	●●●●	—	—	—
David Clarkson*	●●●●●●●●	—	●●●●	●●●●	●●●●
Dr Djamila Ferdjani	●●●●●●●●	—	●●●●	—	●●●●
Mark Iannotti	●●●●●●●●	●●●●	●●●●	●●●●	—
Steve Jenkins	●●●●●●●●	—	—	—	●●●●

● Denotes meeting attended

* As announced on 9 October 2025, Sir Stephen O'Brien and David Clarkson have retired from the Board.



Board of Directors

Experienced and entrepreneurial leadership



(L-R) Mark Iannotti, Non-Executive Director; Dr Djamil Ferdjani, Non-Executive Director; Andrew Knott, Chief Executive Officer; Joseph Pagop Noupoué, Chair of the Board; Steve Jenkins, Non-Executive Director; Sarah Clark, Non-Executive Director; Nick Beattie, Chief Financial Officer

1 Joseph Pagop Noupoué

Chair of the Board

Appointed: April 2023

A R C

Experience

Joseph is the Managing Partner of ECA Conseils, an organisation that brings together two professional service firms, namely ECA SA and ECA Tax & Legal. His work is focused around corporate (including contract, M&A and dispute resolution) and fiscal law matters in Cameroon and other French-speaking African countries.

Joseph was formerly a Senior Partner at EY, the leading global professional services firm, for over 16 years, where his role included major client relationship management in the French-speaking and Northern regions of Africa, as well as head of the Africa Department of EY Société d'Avocats France, EY Managing Partner for Cameroon and EY Tax Leader for French-speaking Africa, where he led more than 400 professional service providers located in nine countries.

Key strengths

Attorney at Law by profession; strong advisory expertise in the oil and gas, mining, electricity and general energy sectors, including advising leading FTSE 100, CAC 40 and Fortune 500 energy and mining services companies and major private equity houses; significant experience in Africa.

External appointments¹

ECA SA and ECA Tax & Legal SARL.

2 Andrew Knott

Chief Executive Officer

Appointed: July 2014

Experience

Andrew is the principal founder of Savannah and has been the Chief Executive Officer since inception. As such, he has led all of the Group's key growth initiatives. Prior to establishing Savannah, Andrew held a series of leading roles in the European oil and gas sector, including Head of Global Energy Investments for GLG Partners/MAIN Group and Head of Upstream Oil & Gas Research at Merrill Lynch.

Key strengths

Passion for Africa and deep knowledge of, and contact network within, the global energy industry; experienced leader with a proven track record of identifying, financing and successfully managing projects in emerging market environments.

External appointments¹

None.

3 Nick Beattie

Chief Financial Officer

Appointed: June 2022

Experience

Nick was appointed Chief Financial Officer ("CFO") in June 2022. Nick joined the Group in April 2019 as Group Treasurer and was appointed Interim Group CFO in August 2021.

During his time at Savannah, Nick has been actively involved in all finance and business development activities for the Group. Nick has an extensive background in financing energy companies, including seven years with BNP Paribas where he was a Managing Director in the upstream Oil and Gas team in London, responsible for leading the bank's relationships with UK-focused independent E&P companies. Nick is a Fellow of the Chartered Banker Institute and a Member of the Chartered Institute for Securities and Investment.

Key strengths

Significant experience in corporate finance, M&A and capital markets including debt funding of energy projects across EMEA.

External appointments¹

None.

**4 Sarah Clark**

Non-Executive Director

Appointed: December 2022

A H**Experience**

Sarah was an elite-level athlete for 18 years and is a former British, European and Commonwealth champion in the sport of judo, and competed at three Olympic Games for Great Britain.

Sarah has worked extensively in mentor, role model and leadership positions with organisations such as the Dame Kelly Holmes Trust, the Youth Sport Trust and the Winning Scotland Foundation. In these roles, her focus has been to deliver personal and group development programmes to young people from disadvantaged backgrounds and communities. She has also worked extensively with individuals and companies delivering programmes around the positive learnings that businesses can take from the elite-level sport world. In 2023, she completed a two-year Executive MBA at the University of Chicago Booth School of Business.

Key strengths

Highly experienced in the training and development of people, and mentoring and coaching high-performance teams.

External appointments¹

None.

6 Mark Iannotti

Non-Executive Director

Appointed: July 2014

A R C**Experience**

Mark is an experienced capital markets professional with over 20 years' experience in EMEA equities, largely focused on the oil and gas sector. Previously, he acted as Managing Director and Head of Securities, UK & Europe, of Canaccord Genuity Group Inc., and was a member of Bank of America Merrill Lynch's EMEA Executive Committee. Other major institutions Mark has worked for include: Cazenove & Co, Credit Suisse and Citigroup.

Key strengths

Experienced in capital markets, including equities markets, corporate financing, debt and M&A; strong understanding of institutional investor perspectives.

External appointments¹

None.

5 Dr Djamila Ferdjani

Non-Executive Director

Appointed: December 2022

R C H**Experience**

Djamila is a medical doctor, entrepreneur and social activist. She founded the then largest private medical hospital in Niger, the Pro-Santé Polyclinic, of which she was President and CEO. Djamila formerly served as a technical consultant to the Islamic Development Bank and as a Professor of Health Prevention and Promotion at the African Development University.

She is a founding Board member of Afrikajom (the leading pan-African human rights-focused think tank) and is the founder and President of MEDCOM (a Niger-focused medical and educational NGO). She is a former member of the Executive Committee of the Orange Niger Foundation. Djamila is a regular speaker at African-focused human rights events.

Key strengths

Extensive emerging markets experience particularly in West Africa. Significant background in social affairs and working with NGOs and development-focused organisations.

External appointments¹

President of MEDCOM.

7 Steve Jenkins

Non-Executive Director

Appointed: July 2014

H**Experience**

Steve joined Savannah as Non-Executive Director and Chair of the Board in July 2014. He retired as Chair in June 2023 but remains on the Board as a Non-Executive Director. He is widely recognised as one of the most capable oil and gas executives in the UK. Steve was the CEO of Nautical Petroleum Limited and led the company's £414 million sale to Cairn Energy in 2012. Prior to this, Steve held a variety of senior roles at Nimir Petroleum Limited, a private company focused on emerging markets with extensive global exploration and production interests.

Key strengths

Geologist by profession; significant experience in emerging markets, transactions and M&A; deep understanding of commercial, operational and strategic aspects of managing an oil and gas company.

External appointments¹

Chair of Viaro Energy Limited.

Committee memberships**A** Audit Committee**R** Remuneration Committee**C** Compliance Committee**H** Health, Safety, Environment, Security and Risk Committee**■** Denotes Chair



Board of Directors continued

Non-Executive Director Designates

As announced post-year end on 9 October 2025, it is intended that Uyi Akpata and Kehinde Olamide Ogunwumiju will join the Board as Independent Non-Executive Directors in 2026.



Uyi Akpata

Non-Executive Director Designate and Board Advisor Designate

To be appointed²

1 January 2026 (Board Advisor)

1 July 2026 (Non-Executive Director)

Experience

A Chartered accountant by background, with an over 40-year career, Uyi held multiple senior leadership roles at PwC, the leading international audit and professional services firm, prior to his retirement on 30 June 2024. His key roles include Senior Partner for Nigeria and Regional Senior Partner for West Africa, Head of Oil and Gas for Africa and a member of both the firm's Global Oil & Gas Leadership team and Africa Leadership team. With his assurance services background, Uyi led audit work for the energy supermajors active in Nigeria, the Nigerian National Petroleum Corporation and a host of high growth emerging energy companies. He has also supervised teams auditing companies outside of the energy sector, in areas such as financial services, consumer goods and agriculture and served as Chairman of the Professional Services Group of the Nigeria British Chamber of Commerce. In recognition of his contributions to the business environment in Nigeria, Uyi was awarded an Honorary Doctorate Degree in Management Science by Wellspring University in 2018. More recently, in October 2024, Uyi founded Rusa Advisory, where he specialises in providing governance and risk management advisory services, partnering with business leaders to drive sustainable growth, efficiency and profitability.

Key strengths

Strong accounting background, especially in auditing, supervising audits and providing assurance services to energy companies; qualified Chartered Accountant of the Institute of Chartered Accountants of Nigeria and currently a Fellow of the Institute; Professor of Practice in Financial Accounting at Miva Open University; governance and risk management expertise; significant experience in Africa.

External appointments¹

Chairman of the Board, emPLE Life Insurance, Chairman of the Advisory Board, Unified Payments Limited, Managing Partner, Rusa Advisory and President of the Nigeria Cricket Federation.



Kehinde Olamide Ogunwumiju O.F.R., S.A.N., FCI Arb. (U.K.)

Non-Executive Director Designate

To be appointed

1 January 2026

Experience

Kehinde is the Managing Partner at Afe Babalola & Co, a leading African law firm. Since his appointment in 2017, and continuing to date, he has remained one of the youngest Senior Advocates of Nigeria ("SAN"), the Nigerian equivalent of a King's Counsel, ever appointed. His practice has seen him successfully represent the Nigerian National Petroleum Corporation in over 100 disputes and the Federal Republic of Nigeria in multiple international disputes, including against a near US\$5 billion claim at the International Centre for the Settlement of Investment Disputes ("ICSID") in Washington DC. He has worked on many Nigerian and international arbitrations. Kehinde received the prestigious Officer of the Order of the Federal Republic ("OFR") as part of the National Honours List from the President of the Federal Republic of Nigeria in 2023.

Key strengths

Attorney at law by profession; strong advisory expertise in international disputes and arbitrations, including within the energy sector; Fellow of the Chartered Institute of Arbitrators (CI Arb) UK, member of the Nigerian Bar Association and the International Bar Association and an associate of the Institute of Chartered Secretaries and Administrators of Nigeria ("ICSAN"), the professional body for corporate governance practitioners in Nigeria; significant experience in Africa.

External appointments¹

Managing Partner, Afe Babalola & Co and Non-Executive Director of Abud Management Company Ltd, Adga Investment Nig Ltd, Bitu Exploration and Production Limited, Curlew Express Limited, Dekra International Services Limited, Doxology Oil Services Ltd, Doxology Oil Trading and Logistics Ltd, Kwaliteit Frieden Energy Resources Ltd, Lumen Energy Limited, Septagon Bros Limited, Strasbourg Shore Nig Ltd and Tee's Mums and Kids Limited.

Retired Directors

As announced post-year end on 9 October, 2025, Sir Stephen O'Brien and David Clarkson retired from the Board.

Sir Stephen O'Brien

Vice Chair

Appointed: December 2017

Experience

Sir Stephen is a former UN Under-Secretary General for Humanitarian Affairs and Emergency Relief Co-ordinator. Prior to this, he was a Member of Parliament, serving as Parliamentary Under-Secretary of State for International Development and as the Prime Minister's Envoy & UK Special Representative for the Sahel. Prior to that, Sir Stephen was International Director and Group Company Secretary of the FTSE 100 company, Redland plc, and he began his career as a corporate lawyer.

Key strengths

In-depth understanding of international political, social, economic and government affairs; experience in African and emerging markets, industrial management and global public health.

External appointments¹

Member of the Privy Council; Chair of Motability Operations Group Plc.

David Clarkson

Non-Executive Director

Appointed: December 2017

Experience

David initially served on the Board as an independent Non-Executive Director from December 2017 to June 2018 and then acted as interim Chief Operating Officer ("COO") of the Company from June 2018 to December 2019. Upon appointment of the new COO, David resumed his role as a Non-Executive Director in December 2019. David was formerly a member of BP's Group Leadership Team and Senior Vice President for Projects and Engineering (Upstream) at BP. Throughout a 34-year career with BP, he was responsible for delivering safe, reliable, industry-leading projects in challenging frontier locations.

Key strengths

Chartered engineer; extensive knowledge of the oil and gas industry, including safety, operational, commercial and strategic aspects of running oil and gas companies.

External appointments¹

None.



Chair's statement

Chair's introduction



Joseph Pagop Noupoué
Chair of the Board

This report describes our governance framework. Savannah adopts the 2018 QCA Code as the basis of the Group's governance framework and is currently reviewing the potential adoption of the 2023 QCA Code from FY2026 onwards.

The following pages 97 to 99 of the Corporate Governance Report further detail my role, the role of the Board and Committees and how Savannah has applied the principles of the 2018 QCA Code across its governance structure.

The Board is dedicated to maintaining and prioritising a high standard of corporate governance upon which the operations of the Group can rely. As a Board, we engage with our shareholders and our wider stakeholders and strive to meet our social responsibilities. The following pages describe how this is carried out through the work of the Board and its Committees.

Joseph Pagop Noupoué

Chair of the Board
22 October 2025



Applying the QCA Code

Introduction to the QCA Code

The Board is collectively responsible to the shareholders of Savannah for the effective oversight and long-term success of the Company. The Board has adopted the QCA Code as the basis of the Group's governance framework and reviewed its existing governance policies and procedures to align them with the recommendations of the QCA Code. The Corporate Governance Report on page 97 explains the key features of the Company's governance structure and describes how Savannah applies the principles of the QCA Code.

The Company has chosen not to establish a separate Nomination Committee or to appoint a Senior Independent Director as, at present, the Board considers that this would be unnecessarily burdensome in the context of the current size and complexity of the business. The Board intends to continue to keep these decisions under review as the Group evolves.

1

Principle 1

Establish a strategy and business model for shareholders.

- See the Strategic Report, in particular the Business Model, and Our Strategy and Key Performance Indicators sections

6

Principle 6

Ensure that between them, the Directors have the necessary up-to-date experience, skills and capabilities.

- See the Board of Directors section and the Corporate Governance Report, in particular the Composition and Qualifications of the Board and Independence of the Board sections

2

Principle 2

Seek to understand and meet shareholder needs and expectations.

- See the Corporate Governance Report and the Section 172 Statement section

7

Principle 7

Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement.

- See the Corporate Governance Report, in particular the Chair's Introduction to Governance, and the Succession Planning sections

3

Principle 3

Take into account wider stakeholder and social responsibilities and their implications for long-term success.

- See the Strategic Report, in particular the Section 172 Statement and the Sustainability Review section

8

Principle 8

Promote a culture that is based on ethical values and behaviours.

- See the Our "SEE-IT" Values in the Delivering Projects that Matter section, the Sustainability Review and the Corporate Governance Report, in particular the Ethical Conduct and Culture section

4

Principle 4

Embed effective risk management, considering both opportunities and threats throughout the organisation.

- See the Strategic Report, in particular the Principal Risks section, and the Health, Safety, Environment, Security and Risk Committee Report in the Governance section

9

Principle 9

Maintain governance structures and processes that are fit for purpose and support good decision making by the Board.

- See the Corporate Governance Report, in particular the How the Board Works, and the Composition and Qualifications of the Board sections

5

Principle 5

Maintain the Board as a well-functioning, balanced team led by the Chair.

- See the Corporate Governance Report, in particular the Composition and Qualifications of the Board, and the Independence of the Board sections

10

Principle 10

Communicate how the Company is governed and is performing by maintaining dialogue with stakeholders.

- See the Strategic Report, in particular the Section 172 Statement and the Stakeholders section in the Corporate Governance Report

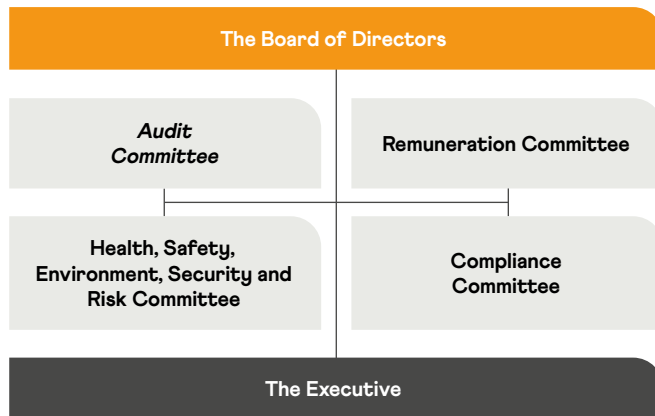


Corporate governance report

Our governance framework

Board responsibilities

The Board has overall responsibility for the Company's purpose, strategy, business model, performance, capital structure, approval of key contracts and major capital investment plans, the framework for risk management and internal controls, governance matters and engagement with shareholders and other key stakeholders. The Board remains committed to understanding the needs of our shareholders and wider stakeholders and it always considers how the Board's decisions impact them in the longer term. In the Section 172 Statement on page 76, we explain who the key stakeholders are and how the Directors engage with them. The Board's full responsibilities are set out in a formal schedule of matters reserved for its decision. The schedule of matters reserved for the Board was updated in December 2023.



Board Committees

The Board delegates certain responsibilities to its Committees, so that it can operate efficiently and give an appropriate level of attention and consideration to relevant matters. Each Committee operates within a scope and remit defined by specific terms of reference determined by the Board.

The Annual Report includes a report from each of these Committees and describes the work each Committee has undertaken during the year. The composition and role of each Committee is summarised on pages 100 to 112. The terms of reference of each Committee are available on the Company's website.

Board meetings

The Board has established a schedule of quarterly meetings, with additional meetings convened when required. The Board addresses several recurring items at each Board meeting, including strategic, operational and financial performance updates, reports from the Committees, investor relations, corporate communications, governance and stakeholder engagement matters. The Directors maintain a dialogue between Board meetings on a variety of matters.

The Board and its Committees are supported by the Company Secretary and in-house team, which provide assistance with any governance, statutory and compliance matters, as well as with organising and circulating the meeting papers to ensure that the Directors receive appropriate materials in advance of the meetings. The 2024 attendance record of individual Directors at Board meetings and Committee meetings is on page 91.

2024 Committee membership

Name	Audit Committee	Remuneration Committee	Compliance Committee	HSES&R Committee
Joseph Pagop Noupoué	—	●	●	●
Sir Stephen O'Brien	●	—	Ⓒ	●
Andrew Knott	—	—	—	—
Nick Beattie	—	—	—	—
Sarah Clark	●	—	—	—
David Clarkson	—	Ⓒ	●	Ⓒ
Dr Djamila Ferdjani	—	●	—	●
Mark Iannotti	Ⓒ	●	●	—
Steve Jenkins	—	—	—	●

Current Committee membership

Name	Audit Committee	Remuneration Committee	Compliance Committee	HSES&R Committee
Joseph Pagop Noupoué	●	●	●	—
Andrew Knott	—	—	—	—
Nick Beattie	—	—	—	—
Sarah Clark	●	—	—	●
Dr Djamila Ferdjani	—	Ⓒ	●	●
Mark Iannotti	Ⓒ	●	Ⓒ	—
Steve Jenkins	—	—	—	Ⓒ

● Denotes Director is a member of the Committee

Ⓒ Denotes Chair



Corporate governance report continued

Composition and qualifications of the Board

The Board is currently comprised of seven Directors: the Non-Executive Chair; four further Non-Executive Directors; and two Executive Directors (the Chief Executive Officer and the Chief Financial Officer). The names and responsibilities of all current Directors are set out on pages 92 and 93.

As announced post-year end, on 9 October, 2025, Sir Stephen O'Brien and David Clarkson have retired from the Board. It is intended that Uyi Akpata and Kehinde Olamide Ogunwumiju will join the Board as Independent Non-Executive Directors in 2026.¹ These changes form part of Savannah's ongoing and dynamic Board succession planning process, which is designed to evolve in step with the Company's strategic direction, operational priorities, and growth trajectory. Uyi and Kehinde bring significant experience in audit, finance and legal affairs, further strengthening the Board's capabilities in these key areas. Upon joining the Board, Mr Akpata is also expected to serve as Chair of the Audit Committee.

The Directors' biographies, including the Director Designates, on pages 92 to 94 illustrate the wide range of skills, experience and diversity of perspective that the Directors bring to the Board to lead and support the Executive Team in the development and execution of the Group's strategy.

The Directors receive regular updates on market and regulatory developments and are provided training as required to ensure that their skills and experience are kept up to date.

The roles of the Chair and the Chief Executive Officer

The roles of the Chair and Chief Executive Officer are separate, with a clear division of responsibilities. The separation of authority enhances independent oversight of the Executive Team by the Board and helps to ensure that no one individual on the Board has unfettered authority.

In accordance with the principles of the QCA Code, the Chair is responsible for leading the Board and ensuring that it remains effective in fulfilling its role. He sets the Board's agenda and ensures that there is appropriate focus on strategic issues and the monitoring of performance. The Committee Chairs perform the same role for their respective Committees. The Chief Executive Officer is responsible for managing the day-to-day operations and the implementation of the strategy of the Company on behalf of the Board. The Company's performance and development planning are considered by the Directors in the context of the Company's overall strategy and goals, within the Company's risk and governance frameworks and taking into account their impact on stakeholders in the longer term. With a culture of openness and debate, the Directors can discuss and challenge the actions of the Executive Team, as well as the views of all Directors, promoting sound decision making and ultimately supporting the Company's long-term, sustainable success.

Independence of the Board

The Board has considered and reviewed the independence and effectiveness of each Non-Executive Director, taking into account any factors that might, or could appear to, affect a Director's judgement and, therefore, their independence. The Board considers that the options awarded to certain Non-Executive Directors encourage the alignment of their interests with those of the Company's shareholders and are not material enough to compromise their independence, character and judgement. In line with the QCA Code, the Board is, therefore, of the view that the Non-Executive Directors each continue to be independent in character and judgement and free from relationships or circumstances that could affect their independence.

Directors' conflicts of interest

Directors have a statutory duty to avoid situations in which they have, or could have, interests that conflict with those of the Company, unless that conflict is first authorised by the Board. The Company's Articles of Association allow the Board to authorise any potential or actual conflict of interest that a Director may have, and a process to identify and deal with any such conflicts is in place. Should a Director become aware that they, or their connected parties, have a new potential or actual conflict of interest, they must notify the Board. The Board then deals with each conflict on its merits, taking into consideration all the relevant circumstances. All potential and actual conflicts approved by the Board are recorded in a Register of Interests, which is reviewed by the Board at each Board meeting.

Appointments and approach to tenure

Appointments are made on merit and taking into account the balance of skills, experience and knowledge required on the Board. After their appointment by the Board, Directors offer themselves for election at the first AGM following their appointment. Directors then stand for re-election at three-year intervals.

All Non-Executive Directors, including the Chair, have letters of appointment which are available for inspection at the Company's registered office. The letters of appointment set out the time commitment expected from Non-Executive Directors who, on appointment, undertake that they will have sufficient time to fulfil their duties. Subject to continued satisfactory performance, the Board does not believe that it would be beneficial to limit the term of appointment of the Non-Executive Directors at this time.

The Executive Directors' service contracts are available for inspection at the Company's registered office. Further details on the service agreements can be found on page 106.

Time commitment

The Executive Directors are expected to devote substantially the whole of their time to their duties. The Chair is required to spend a minimum of two days per week on the Company's business, and the other Non-Executive Directors are expected to spend up to 30 days per annum.

Meeting format

The Board held physical and virtual meetings during 2024. The Chair continues to offer the Non-Executive Directors the opportunity to meet, as necessary, in the absence of the Executive Directors.

Succession planning

The Company has chosen not to establish a separate Nomination Committee or to appoint a Senior Independent Director as, at present, the Board considers that this would be unnecessarily burdensome in the context of the current size and complexity of the business. The Board actively keeps this decision under review as the Group evolves.



Ethical conduct and culture

The Company is committed to promoting a healthy and responsible corporate culture. Accordingly, a number of policies and mechanisms are in place to ensure that ethical values and behaviours and fair business practices are embedded in the way the Group operates. The Company expects all employees, suppliers, contractors and consultants to conduct their day-to-day business activities in a fair, honest and ethical manner.

The framework of policies and procedures in place enables the Board to ensure that the Group's employees and those who provide services to it act in accordance with high standards of conduct.

Whistleblowing and anti-bribery and corruption controls

Savannah is committed to achieving high standards of conduct and accountability. Our functional matrix organisational structure allows employees to openly report legitimate concerns regarding any possible improprieties in financial reporting or any non-compliance with applicable laws, regulations or Group policies, danger to health and safety, damage to the environment or other matters. The Company has an independently run whistleblowing hotline and other mechanisms that enable employees to raise any concerns anonymously, without fear of penalty or punishment. The Compliance Committee regularly reviews whether these arrangements continue to function effectively.

The Company has adopted an Anti-Bribery, Corruption and Money Laundering Policy which applies to the Board and all employees of the Group. The Group's policy is circulated to all employees of the Group and third parties (including contractors and consultants) to ensure it is embedded across the organisation and jurisdictions. All Group employees are required to confirm receipt and understanding of the Anti-Bribery, Corruption and Money Laundering Policy and undergo structured compliance training on an annual basis. Management at all levels are responsible for ensuring that those reporting to them, internally and externally, conduct business in compliance with this policy. All other third parties under our contract management process must acknowledge that they have read the Savannah Anti-Bribery, Corruption and Money Laundering Policy and undertake to adhere to the policy.

Stakeholders

Employees

Savannah's "SEE-IT" values are Sustainability, Excellence, Entrepreneurialism, Integrity and Teamwork. The Company believes that its people are its key asset. People over process is a fundamental element of Savannah's culture and all efforts are made to employ great people, who work together as a high-achieving team. With this approach, Savannah is a more flexible, stimulating, innovative and collaborative organisation. More details on Savannah's vision and values can be found on page 1.

At the end of 2024, Savannah had 271 employees.² The Company has established various ways to engage with, and listen to, the views of its employees, including regular individual updates and employee-wide meetings.

Shareholders

The Board is committed to ensuring that there is open and effective communication with the Company's shareholders on matters such as governance, strategy, sustainability and performance-related remuneration, and that the Directors understand the views of major shareholders on such matters. The Company communicates with shareholders and potential investors through a variety of channels, including the Annual Report, regulatory announcements, operational updates and a proactive and comprehensive investor relations programme which is managed in line with operational developments, corporate news flow and the Company's financial calendar. In 2024, the Executive Directors and the investor relations team continued to maintain regular dialogue with major institutional investors and analysts and provided the Board with regular reports on investor and analyst feedback. Presentations to investors are posted on the Company's website. The Executive Directors are available to meet or speak to institutional investors to explain the Group's strategy and performance, and to listen to investors' views.

Our social media presence, through which we publicise significant events, is aimed at a wide audience including retail investors. The investor relations team responds to queries as received.

The AGM represents an opportunity for shareholders to meet and speak to members of the Board directly. Reports on meetings held with existing and potential investors and briefings from the Company's corporate brokers are provided to the Directors and discussed at Board meetings. Analysts' reports received on the Company are reviewed and monitored by the Executive Team and circulated to the Board as appropriate. Investor relations support is provided to analysts covering and initiating coverage of the Company.

Other stakeholders

Savannah is committed to seeking to create, add and realise value not just for its financial stakeholders but also for its wider stakeholder groups, including its employees, its host countries and communities, its host governments, local authorities and regulators, and its customers, suppliers and partners. The Company believes that maintaining effective stakeholder engagement programmes is essential. Environmental, social and governance aspects of the Company's business are very important to Savannah and a number of initiatives are in place to support the communities in which we operate. More information can be found in the Sustainability review starting on page 56.



Audit Committee report



Mark Iannotti
Chair, Audit Committee

About the Audit Committee

Current composition¹

Committee Chair: Mark Iannotti

Other members: Joseph Pagop Noupoué, Sarah Clark

Meetings held: 5

Key responsibilities:

- Advising the Board (independently of the Executive Directors and external auditor) whether it considers the Company's corporate reporting, including the Annual Report and Accounts, to be fair, balanced and understandable;
- Monitoring the Company's financial reporting processes and the integrity and content of the financial statements, including reviewing, reporting and making recommendations to the Board on significant financial reporting issues and judgements;
- Reviewing whether, and in what form, the Company will have an internal audit function;
- Monitoring, overseeing and assessing the Group's strategy and framework of policies, procedures, systems and controls to identify, assess, manage and report on compliance matters, including the prevention and detection of fraud and tax evasion;
- Reviewing and approving the annual audit plan and reviewing the audit findings with the external auditor, and
- Assessing external auditor objectivity and independence and reviewing the performance and remuneration of the external auditor.

Areas of focus in 2024:

During the financial year ended 31 December 2024, the Committee:

- Reviewed the full-year and half-year results, including the underlying accounting issues and judgements, the processes underpinning the preparation of those documents and the information supporting the statements in relation to going concern and disclosure of information to the external auditor;
- Monitored and assessed the Group's financial performance throughout the year;
- Considered the external auditor's audit plans and reports on the full-year results;
- Oversaw the finance team organisation and systems to support the Group's growth;
- Considered the debt facilities available to and required by the Group; and
- Reviewed the performance, appointment and remuneration of the external auditor.



2024 Committee attendance

The number of Committee meetings attended by each member during the 2024 financial year was as follows:

Members	Meetings attended	Attendance
Mark Iannotti (Chair)	5/5	100%
Sarah Clark	5/5	100%
Sir Stephen O'Brien	5/5	100%

Role of the Audit Committee

The role of the Committee in 2024 was to support the Board in discharging its oversight responsibilities with regard to reviewing the financial reporting process, the system of internal controls and management of risk with respect to the same, assessing the effectiveness of the audit process, and the procedures for monitoring compliance. Any significant findings raised by the external auditor during its review of the half-yearly results or audit of the full-year results are reviewed and discussed by the Committee and reported or referred to the Board as appropriate.

The terms of reference for the Committee are available on the Company's website.

Membership of the Audit Committee

There were no changes to the Committee during 2024; Mark Iannotti continued to Chair with Sarah Clark and Sir Stephen O'Brien remaining members of the Committee throughout the year. Post-year end, as announced on 9 October, 2025, Sir Stephen O'Brien retired from the Board. Effective 10 October 2025, Mark Iannotti continues to chair the Audit Committee, with Joseph Pagop Noupoué and Sarah Clark as members.

If required, at the request of the Chair of the Committee, the Chief Financial Officer, the Group Head of Finance, Group Financial Controller, other members of the Executive Team and the external auditor are also invited to attend meetings.

Significant issues related to the financial statements

In respect of the year ended 31 December 2024, and following an assessment of the risks facing the Group, the Committee considered the following issues, among others, to be significant to the financial statements:

- The accounting for, and valuation of, the Group's investment in COTCo²;
- Exploration and evaluation assets and tangible oil and gas assets – review of any impairment triggers;
- Trade receivables and expected credit loss provisioning; and
- Borrowings and interaction with going concern.

The Committee has received papers from management and has further engaged with the external auditors on these matters. The Committee has concluded that the presentation in the financial statements is appropriate.

External audit

BDO LLP ("BDO") was re-appointed as the external auditor of the Group at the Annual General Meeting in June 2024. The Committee considered the performance of the external auditor and the effectiveness and quality of the audit process by discussing the results of the 2024 external audit, including the auditor's views on material accounting issues and key

judgements and estimates; considering the robustness of the audit process; reviewing the quality of the people and service provided by BDO; and assessing its independence and objectivity. The Committee carefully considered the independence of the auditor and received confirmation that the firm was independent of the Group and continued to comply with relevant regulatory and ethical requirements for auditors in the UK. Following this review of the effectiveness of the audit, the Committee was satisfied that BDO has satisfactorily carried out its duties.

The Committee believes that it may be appropriate in certain, limited circumstances for the Company to engage its external auditor to provide non-audit services. The provision of any such services is reviewed by the Committee, seeking to ensure that the external auditor's independence and objectivity are not impaired or perceived to be impaired. In 2024, BDO did not undertake any non-audit services. Refer to Note 8 to the Group's consolidated financial statements for more details.

During the external audit process (and unrelated to the investigation discussed below), BDO notified the Committee of its intention to resign as auditor following conclusion of the 2024 external audit. The Committee is overseeing a comprehensive audit tender process for both Group and the Nigerian subsidiaries and has taken the opportunity to split the audit work with a local component auditor for the Nigerian operating subsidiaries and an appropriately sized mid-tier firm auditing the Company and Group. This appointment process is expected to conclude in Q4 2025.

Matters considered post-year end

In addition to the audit tender process, the Committee has been extensively engaged (in conjunction with the Compliance Committee) in the investigation process as detailed in Note 2 of the financial statements.

The Committee has been particularly focused on the appropriate involvement of the external auditors in the process and the impact this had on the audit design process and opinion. The Committee also oversaw the work of the finance team in responding to the investigation. This investigation identified a number of concerns in the control environment within the Nigerian operations of the Group and led to a delay in finalising the audit process. As detailed in Note 2, the Directors have accepted a disclaimer of opinion for FY 2024 from BDO. Whilst this is clearly a disappointing outcome, particularly given the significant effort expended in completing the process to date, the Directors believe it is in the best interests of all stakeholders to conclude the FY 2024 audit process and move forward to allow the incoming auditors to shortly commence FY 2025 work and to allow the share trading suspension to be lifted. The alternative would have been a further delay in publication of several months.

The Committee is closely monitoring the improvement plans which have been put in place to address the concerns raised following the investigation. The Committee is also overseeing the establishment of an internal audit function during Q4 2025.

Mark Iannotti
Chair, Audit Committee
22 October 2025



Remuneration Committee report



Dr Djamila Ferdjani
Chair, Remuneration Committee

About the Remuneration Committee

Current composition¹

Committee Chair: Dr Djamila Ferdjani

Other members: Joseph Pagop Noupoué, Mark Iannotti

Meetings held: 4

Key responsibilities:

- Determining and agreeing the Company's remuneration policy with the Board;
- Defining and establishing remuneration for the Non-Executive Chair, the Executive Directors, and the senior leadership team;
- Reviewing and determining the remuneration policy across the Group; and
- Determining that remuneration, benefits and rewards are designed and aligned to achieve the goals, strategy and values of the Company.

Areas of focus in 2024:

During the financial year ended 31 December 2024, the Committee:

- Reviewed the performance of the Chief Executive Officer and Chief Financial Officer and determined the bonus awards for the 2023 performance year;
- Monitored the progress of the 2024 employee performance objectives programme and management training programme;
- Discussed the form and structure of performance based rewards;
- Reviewed and benchmarked remuneration for Non-Executive Directors.



2024 Committee attendance

The number of Committee meetings attended by each member during the 2024 financial year was as follows:

Members	Meetings attended	Attendance
David Clarkson (Chair)	4/4	100%
Joseph Pagop Noupoué	4/4	100%
Dr Djamila Ferdjani	4/4	100%
Mark Iannotti	4/4	100%

Role of the Remuneration Committee

The role of the Committee is to support the Board in determining remuneration policies and practices which support the Company's strategy and promote long-term sustainable success, and set remuneration aligned with, and linked to, the successful delivery of the Company's purpose, its values and long-term strategy.

The terms of reference for the Committee are available on the Company's website.

Membership of the Remuneration Committee

The Committee continued to be chaired by David Clarkson during 2024. Joseph Pagop Noupoué, Dr Djamila Ferdjani and Mark Iannotti remained members of the Committee throughout the year.

Post-year end, as announced on 9 October, 2025, David Clarkson retired from the Board. Effective 10 October 2025, Dr Djamila Ferdjani now chairs the Remuneration Committee, with Joseph Pagop Noupoué and Mark Iannotti as members.

If required, at the request of the Chair of the Committee, the Chief Executive Officer, Group Head of Human Resources and other members of the Executive Team are invited to attend meetings.

Executive remuneration review

Savannah's strategy for executive remuneration is based on having market-competitive base salaries (fixed element) combined with performance-related bonuses and long-term equity-linked incentives (variable component). The remuneration policy is intended to allow the Company to be able to recruit and retain a suitable calibre of executives who have the skills and experience required to manage a business of the scale of Savannah.

The alignment of interests of the Executive Team with shareholders is of critical importance to the Company and our equity-linked incentive schemes are, therefore, designed to encourage long-term thinking amongst the Executive Team whilst also acting as a retention tool given the extended vesting periods and lock-ins which apply.

Bonuses paid to executives in 2024 related to the 2023 performance year and key performance highlights for 2023 included:

- Delivery of the 2023 business performance plan ahead of market guidance;
- Agreement signed with the IFC to fund approximately one-third of the pre-construction development costs of the Parc Eolien de la Tarka wind farm project;
- Continued growth in the renewable energy business with up to 696MW of projects in motion;
- Commercial terms agreed to acquire SIPEC;
- Signature of agreement with SNH regarding the sale of a 10% shareholding in COTCo.²

Non-Executive Director contracts

The letters of appointment for the Non-Executive Directors are available for inspection at the Company's registered office.

The biographies of all of the Non-Executive Directors are provided on pages 92 to 94.

The Directors' Remuneration Report is set out on pages 104 to 108.

Dr Djamila Ferdjani
Chair, Remuneration Committee
22 October 2025

Remuneration Committee report *continued*

Rewards that promote the long-term, sustainable success of the Company

As an AIM-quoted company, Savannah is not required to disclose all of the information set out below under the Companies Act 2006 and AIM Rules but has chosen to do so in the interests of transparency.

Directors' remuneration policy

The Board aims to provide remuneration packages that are competitive and help to attract, retain and motivate high-quality individuals who are capable of delivering the Group's objectives and promoting the long-term, sustainable success of the Company. The Board believes that structuring the remuneration packages with a significant performance-related element supports the execution of the Group's strategy and aligns the Directors' interests with those of shareholders. The table below sets out the main elements of the Directors' remuneration. The overall package is weighted towards performance-related pay, with an appropriate focus on the Company's sustainable, long-term performance through the award of long-term incentives.

Component	Purpose and link to strategy	Overview
Executive Directors		
Basic salary	To attract, retain and motivate talented individuals who are critical to the Group's success.	Reviewed by the Remuneration Committee annually or in the event of a change in an individual's position or responsibilities. Basic salary set to reflect individual performance, the scope and scale of the role and having regard for compensation levels in companies of a similar size and complexity in the independent oil and gas industry.
Performance-related bonus	To encourage and reward delivery of the Group's objectives.	Performance-related bonus payments are made at the sole discretion of the Remuneration Committee.
Employer's pension contribution	To attract and retain talented individuals who are critical to the Group's success.	The Executive Directors are entitled to receive an employer's pension contribution equivalent to 10% of their annual salary.
Non-Executive Directors		
Fees	To attract and motivate talented individuals with the appropriate breadth of experience.	Set at competitive market levels. Reviewed by the Board in consultation with the CEO, periodically or in the event of a change in an individual's position or responsibilities.
Executive and Non-Executive Directors		
Employee Plan 2018	To incentivise management and employees of the Group.	Awards are in the form of nil-cost options made over Ordinary Shares in the Company held in an employee benefit trust, subject to certain conditions, described further in this report.
Officers Plan 2020	To incentivise officers (whether or not employees) of the Group.	Awards are in the form of nil-cost options made over unissued Ordinary Shares in the Company.
Employee 2014/15 Replacement Plan 2021	To incentivise and retain key individuals within the Company.	Awards are over unissued shares in the Company. This scheme replaced two previous schemes from 2014 and 2015 and is closed to new entrants.
Employee Plan 2021	To incentivise management and employees of the Group.	Awards are in the form of nil-cost options over Ordinary Shares in the Company held in an employee benefit trust, subject to certain conditions, described further in this report.



Employee Plan 2018

On 15 June 2018, the Company established an employee share option plan. The Employee Plan 2018 is a discretionary share plan administered by the Board or a Committee appointed by the Board.

Any employee (including an Executive Director) of the Group will be eligible to participate in the Employee Plan 2018 at the discretion of the Board.

The Board must not grant an option which would cause the number of Ordinary Shares allocated under the Employee Plan 2018 and any other share plan adopted by the Company from time to time to exceed such number as represents approximately 10% of the fully diluted ordinary share capital of the Company in issue from time to time.

Awards shall be granted in the form of options to acquire ordinary shares. Before ordinary shares are allotted pursuant to the exercise of any awards, the Board may decide to pay a cash amount equal to the value of the ordinary shares that the participant would otherwise have recorded, less the aggregate exercise price payable. Alternatively, the Board may deliver to the participant for nil or nominal value a number of ordinary shares with a value equal to the gain.

Awards may be granted over pre-existing ordinary shares held by the Employee Benefit Trust.

The extent to which an award shall vest shall be determined by the Board by reference to a performance condition measuring the Company's total shareholder return ("TSR"). For the purposes of this performance condition, TSR shall be calculated as the volume weighted average price of the Ordinary Shares over any period of 30 continuous dealing days within a period of five years from the relevant date of grant, plus the aggregate value of any dividends paid by the Company per Ordinary Share during such period. A performance condition may be amended or substituted if an event occurs which causes the Board to consider that an amendment/substitution would be appropriate and would not be materially less difficult to satisfy.

Awards which are subject to performance conditions will normally vest as soon as practicable after the performance condition has been satisfied. Awards will normally be exercisable from the date of vesting until the tenth anniversary of the grant date.

Various provisions will apply to the awards as set out below in the event of serious misconduct on the part of the participant where such conduct would justify their summary dismissal. At any time up to the date of vesting of an award, the Board may cancel the award or impose further conditions on it if the event described above occurs.

Officers Plan 2020

On 30 April 2020, the Company established a non-tax advantaged share option plan.

Options may be granted to officers (whether or not employees) of the Group. The Board has an absolute discretion as to the selection of individuals to whom options may be granted.

Options may generally be granted at any time provided that such grant is not in breach of the AIM Rules or the Market Abuse Regulations. No options may be granted after the tenth anniversary of the adoption of the Officers Plan 2020.

The exercise price shall be as specified by the Board at the date of grant of each option. Where such option is a right to subscribe for new ordinary shares, the exercise price in respect of that option shall not be less than the nominal value of an Ordinary Share.

There is no overall limit on awards that may be made under the Officers Plan 2020 by reference to the issued share capital of the Company.

The exercise of options granted under the Officers Plan 2020 is not subject to the meeting of any performance targets.

In the event of any variation of the share capital of the Company, the Board may make such adjustment as it considers appropriate to the aggregate number or description of option shares and/or the exercise price.

Options granted under the Officers Plan 2020 are not subject to any vesting criteria and are exercisable at any time.

An option granted under the Officers Plan 2020 is not transferable. Options are exercisable within a limited time period which varies depending on the circumstances in which they have become exercisable and any terms specified in the option contract. Options will lapse if they are not exercised within the applicable period. Options will lapse in any event on the tenth anniversary of the date of grant, if not exercised before that date.

The Board may at any time alter or add to any of the provisions of the Officers Plan 2020 in any respect provided that no alterations or additions shall be made to options granted before the alteration or addition without the consent of the affected option holders.

Employee 2014/15 Replacement Plan 2021

On 23 December 2021, the Company established a non-tax advantaged share option plan.

Options may be granted to employees (including Directors) and officers (whether or not employees) of the Group. Whereas the Board has an absolute discretion as to the selection of employees or officers to whom options may be granted, currently options are only granted under the Employee 2014/15 Replacement Plan 2021 to participants who surrendered awards granted to them under the historic (and closed) Long Term Incentive Plan and the Supplemental Plan.

Options may be granted by the Board at any time, provided that such grant is not in breach of the AIM Rules or the Market Abuse Regulations. No options may be granted after the tenth anniversary of the date of adoption of the Employee 2014/15 Replacement Plan 2021.

The exercise price shall be as specified by the Board at the date of grant of each option. Where such option is a right to subscribe for new Ordinary Shares, the exercise price in respect of that option shall not be less than the nominal value of an Ordinary Share.

There is no overall limit on awards that may be made under the Employee 2014/15 Replacement Plan 2021 by reference to the issued share capital of the Company.

The Board may determine and specify that the exercise of an option is conditional upon the meeting of performance targets. Such performance targets are at the discretion of the Board and can differ from employee to employee.

In the event of any variation of the share capital of the Company, the Board may make such adjustment as they consider appropriate to the aggregate number or description of option shares and/or the exercise price.



Remuneration Committee report continued

Employee 2014/15 Replacement Plan 2021 continued

Options will become exercisable once they have vested. Options granted to replace surrendered awards (granted under the Long Term Incentive Plan and Supplemental Plan) that are subject to performance targets will vest on the earlier of: (i) the relevant performance target having been satisfied or waived or when the Board in its discretion has deemed the performance targets to be satisfied; or (ii) an exit involving (broadly) the sale of 30% or more of the ordinary share capital of the Company, the sale of 20% or more of the Group's assets or a voluntary winding-up. If the employee or office holder's employment or office ceases, they will be entitled to retain the option (the holding period having already been satisfied under the original surrendered award).

An option granted under the Employee 2014/15 Replacement Plan 2021 is not transferable. Options are exercisable within a limited time period which varies depending on the circumstances in which they have become exercisable and any terms specified in the option contract. Options will lapse if they are not exercised within the applicable period. Options will lapse in any event on the tenth anniversary of the date of grant, if not exercised before that date.

Employee Plan 2021

On 23 December 2021, the Company established a non-tax advantaged share option plan.

Options may be granted to employees (including Executive Directors) of the Group. The Board has an absolute discretion as to the selection of employees to whom options may be granted.

Options may be granted by the Board at any time, provided that such grant is not in breach of the AIM Rules or the Market Abuse Regulations. No options may be granted after the tenth anniversary of the date of adoption of the Employee Plan 2021.

The exercise price shall be as specified by the Board at the date of grant of each option. Where such option is a right to subscribe for issued ordinary shares (for example, shares held in the Employee Benefit Trust), the exercise price in respect of that option may be nil. Where such option is a right to subscribe for new ordinary shares, the exercise price in respect of that option shall not be less than the nominal value of an Ordinary Share.

There is no overall limit on awards that may be made under the Employee Plan 2021 by reference to the issued share capital of the Company.

The Board may determine and specify that the exercise of an option is conditional upon the meeting of performance targets. Such performance targets are at the discretion of the Board and can differ from employee to employee.

In the event of any variation of the share capital of the Company, the Board may make such adjustment as it considers appropriate to the aggregate number or description of option shares and/or the exercise price.

Options will become exercisable once they have vested. Options are not subject to performance conditions and vest in five tranches during a five-year vesting period (one-fifth on each of the first, second, third, fourth and fifth anniversary of the date of grant). If the option holder's employment ceases before the end of the five-year period, the employee may normally only exercise their option to the extent it has vested.

An option granted under the Employee Plan 2021 is not transferable. Options are exercisable within a limited time period which varies depending on the circumstances in which they have become exercisable and any terms specified in the option contract. Options will lapse if they are not exercised within the applicable period. Options will lapse in any event on the tenth anniversary of the date of grant, if not exercised before that date.

Following an option being exercised, an option holder may be prohibited from selling the acquired Ordinary Shares for a period of up to 24 months, subject to customary exceptions and Group equity-holding/share-dealing policies. Such period and exceptions and Group policies, if applicable, will be notified to each option holder at the time of grant of their options.

In certain circumstances, where there have been unsatisfactory actions by an option holder, the Board may reduce the option by such number of option shares as the Board considers to be fair and reasonable, taking account of all circumstances that the Board considers to be relevant. Where the option has already been exercised, the Board may determine a cash clawback amount in relation to the Ordinary Shares acquired on such exercise. The Board may at any time alter or add to any of the provisions of the Employee Plan 2021 in any respect.

Directors' service contracts or letters of appointment Andrew Knott (Chief Executive Officer)

Mr Knott is appointed as Chief Executive Officer. Mr Knott's service agreement shall continue until terminated by the Company on 12 months' written notice. Under the terms of the agreement, Mr Knott is entitled to an annual salary of £650,475 (2022: £650,475), which is payable on a monthly basis and, at the sole discretion of the Company's Remuneration Committee, a bonus of up to three times his annual salary. Mr Knott is also eligible to participate in any management incentive programme that the Group may adopt. Mr Knott receives an employer's pension contribution equal to 10% of his annual salary. The service agreement provides for early termination, inter alia, in the event of a serious breach of the agreement. Mr Knott's service agreement will be terminated in the event that Mr Knott ceases to be a Director.

Nick Beattie (Chief Financial Officer)

Mr Beattie is appointed as Chief Financial Officer. Mr Beattie's service agreement shall continue until terminated on six months' written notice. Under the terms of the agreement, Mr Beattie is entitled to an annual salary of £425,000 (2022: £350,000), which is payable on a monthly basis and, at the sole discretion of the Company's Remuneration Committee, an annual bonus. Mr Beattie receives an employer's pension contribution equal to 10% of his annual salary. The service agreement provides for early termination, inter alia, in the event of a serious breach of the agreement. Mr Beattie's service agreement will be terminated in the event that Mr Beattie ceases to be a Director.



Non-Executive Directors

The Non-Executive Directors are appointed under letters of appointment which are terminable by six months' written notice by either side.

The Chair's basic annual fee is based on his spending a minimum of two days per week on the Company's business, and the other Non-Executive Directors' fees are based on up to 30 days per annum.

Under the terms of their letters of appointment, Mr Pagop Noupoué is entitled to an annual fee of £325,000 and the remaining Non-Executive Directors are each entitled to an annual fee of £75,000 (2023: £75,000).

Subject to continued satisfactory performance, the Board does not think it appropriate to limit the term of appointment of the Non-Executive Directors. However, the Board recognises the value of regular refreshing of its composition and remains committed to ensuring that it has the right mix of skills and experience that are aligned with the evolution and strategic plans of the Company, while maintaining its independence of character and judgement. The Directors believe that the value brought through continuity and experience of Directors with longer periods of service is desirable for a company such as Savannah. With an objective to deliver long-term and consistent returns to shareholders, it is important that the Board is able to maintain its long-term perspective effectively, supported by some corporate memory, but with the regular challenge provided by fresh thinking. The Board also believes that the performance-related shares and options awarded to certain of the Non-Executive Directors further encourage the alignment of their interests with those of the Company's shareholders and are not material enough to compromise their independence, character and judgement.

Directors' remuneration

The remuneration of the Directors who served the Company during the financial year under review was as follows:

Year ended 31 December 2024	2023 Salary US\$	Performance- related bonus US\$	Pension contribution US\$	Other benefits US\$	Fees US\$	Total US\$
Executive Directors						
Andrew Knott ^{1,2}	831,457	1,264,093	83,146	3,502	—	2,182,198
Nicholas Beattie	532,724	316,023	54,331	5,518	—	908,596
Non-Executive Directors						
Joseph Pagop Noupoué	—	—	—	—	415,425	415,425
Steve Jenkins	—	—	—	—	95,867	95,867
David Clarkson	—	—	—	—	95,867	95,867
Sir Stephen O'Brien	—	—	—	—	95,867	95,867
Mark Iannotti	—	—	—	—	95,867	95,867
Sarah Clark	—	—	—	—	95,867	95,867
Dr Djamila Ferdjani	—	—	—	—	95,867	95,867
Total	1,364,181	1,580,116	137,477	9,020	990,627	4,081,421

The remuneration of the Directors who served the Company during the prior financial year was as follows:

Year ended 31 December 2023	2022 Salary US\$	Performance- related bonus US\$	Pension contribution US\$	Other benefits US\$	Fees US\$	Total US\$
Executive Directors						
Andrew Knott ^{1,2}	808,947	1,485,663	80,895	4,115	—	2,379,620
Nicholas Beattie	505,963	446,145	57,595	4,871	—	1,014,574
Non-Executive Directors						
Joseph Pagop Noupoué	—	—	—	—	221,571	221,571
Steve Jenkins	—	—	—	—	221,171	221,171
David Clarkson	—	—	—	—	94,402	94,402
Sir Stephen O'Brien	—	—	—	—	94,402	94,402
Mark Iannotti	—	—	—	—	94,402	94,402
Sarah Clark	—	—	—	—	98,922	98,922
Dr Djamila Ferdjani	—	—	—	—	98,922	98,922
Sylvie Rucar ³	—	—	—	—	43,809	43,809
Total	1,314,910	1,931,808	138,490	8,986	967,601	4,361,795

1. Highest paid Director.

2. Andrew Knott receives his employer's pension allowance equivalent to 10% of salary as part of taxable salary.

3. Sylvie Rucar was appointed as a Non-Executive Director on 1 February 2023, and resigned on 20 July 2023.

Note: Directors' remuneration is incurred in GB Pounds. The average rate of exchange for the year ended 31 December 2024 was US\$1.27/£1.00 and the average rate of exchange for the year ended 31 December 2023 was US\$1.26/£1.00.



Remuneration Committee report continued

Directors' shareholdings and share interests

The table below sets out the Directors' interests in the ordinary shares of the Company, including shares held by persons connected to them, together with the number of awards held by Directors under share options plans as at 31 December 2024 and as at 22 October 2025, being the latest practicable date prior to the publication of this report:¹

	As at 31 December 2024 Number of ordinary shares	As at 22 October 2025 Number of ordinary shares ¹	% of issued shares ^{1,2}	Share options issued pursuant to the Employee Plan 2018 ^{2,3}	Share options issued pursuant to the Officers Plan 2020 ^{2,3}	Share options granted under the 2014/15 Replacement Plan 2021 ²	Share options granted under the Employee Plan 2021 ²	Warrants to subscribe for new ordinary shares ^{2,4}
Executive Directors								
Andrew Knott	48,555,409	145,790,919	9.05%	21,312,418	2,200,000	17,035,204	—	101,113,992
Nick Beattie	—	2,510,178	0.16%	—	187,500	—	5,806,695	—
Non-Executive Directors								
Joseph Pagop Noupoué	6,095,726	7,004,814	0.43%	—	—	—	—	—
Steve Jenkins	722,198	1,435,058	0.08%	—	—	2,805,215	—	—
David Clarkson ¹	1,630,488	2,486,204	0.15%	—	142,857	—	—	—
Sir Stephen O'Brien ¹	533,999	891,141	0.06%	—	142,857	—	—	—
Mark Iannotti	5,367,984	6,866,555	0.43%	—	—	2,805,215	—	—
Sarah Clark	—	1,782,149	0.11%	—	—	—	—	—
Dr Djamila Ferdjani	—	—	—	—	—	—	—	—
Total	62,905,804	168,767,018	10.48%	21,312,418	2,673,214	22,645,634	5,806,695	101,113,992

1. Post-year end, as announced on 9 October, 2025, Sir Stephen O'Brien and David Clarkson retired from the Board.

2. As at 22 October 2025.

3. Share options granted to employees under the Employee Plan 2018, the Officers Plan 2020 and the Employee Plan 2021 are over ordinary shares held in an Employee Benefit Trust.

4. The warrants are held by Lothian Capital Partners 4 Limited ("LCP4 Limited"), a company wholly owned by Andrew Knott and were issued on 30 December 2021. This was classified as a related party transaction and was duly approved by shareholders on 24 January 2022. The warrants expire on 30 June 2029 and had an exercise price of £0.235 per warrant. As announced on 4 March 2025, the exercise price was amended post-year end to £0.192 per warrant.

The closing share price of one Savannah share on 31 December 2024 was 26.25 pence. Trading in the Company's shares was suspended on the London Stock Exchange throughout 2024 so the highest and lowest on-market prices during the year were also 26.25 pence, respectively.

On behalf of the Board

Dr Djamila Ferdjani
Chair, Remuneration Committee
22 October 2025



Compliance Committee report



Mark Iannotti
Chair, Compliance Committee

About the Compliance Committee

Current composition¹

Committee Chair: Mark Iannotti

Other members: Joseph Pagop Noupoué, Djamila Ferdjani

Meetings held: 4

Key responsibilities:

- Reviewing and monitoring compliance controls, policies and systems to identify, assess, manage and report on compliance matters, including:
 - Maintaining adequate compliance procedures, policies and systems;
 - The prevention of bribery, corruption, money laundering and countering of terrorist financing;
 - Gifts and hospitality, per diem payments, business relationships, including dealings with public officials, host communities, agents, intermediaries, consultants, contractors and advisers;
 - Mergers, acquisitions and major new projects;
 - Whistleblowing arrangements and reports;
 - Conflicts of interest; and
 - Legal and regulatory compliance risks;
- Assessing the adequacy and effectiveness of the compliance framework; and
- Communicating the Board's commitment to compliance to the Group's employees, contractors and other stakeholders.



Compliance Committee report continued

Areas of focus in 2024

During the financial year ended 31 December 2024, the Committee:

- Monitored the annual mandatory compliance training programme which covers anti-bribery and corruption and whistleblowing (for all staff), data privacy and anti-money laundering and prevention of tax evasion (for relevant staff). The Company's mandatory and selective training extends to all jurisdictions in which we have operations and employees and is required by all new joiners and acquired staff upon joining the Group;
- Received and reviewed regular compliance reports from the Chief Compliance Officer including any matters referred to the Chief Compliance Officer for advice and/or decision;
- Continued to review and monitor the corruption risk in the jurisdictions in which we operate in relation to key business processes such as third-party engagements, government interactions, host community engagements, gift and entertainment limits/thresholds and conflicts of interest;
- Reviewed and provided advice to the Board on key compliance risks in relation to new business opportunities being considered by the Group; and
- Continued to monitor the effectiveness of the Company's whistleblowing policy and process.

Matters Considered Post Year-End

Post year-end the Committee has been extensively involved (in conjunction with the Audit Committee) in the investigation process which is detailed in Note 2 of the financial statements and in the Audit Committee report.

2024 Committee attendance

The number of Committee meetings attended by each member during the 2024 financial year was as follows:

Members	Meetings attended	Attendance
Sir Stephen O'Brien (Chair)	4/4	100%
David Clarkson	4/4	100%
Mark Iannotti	4/4	100%
Joseph Pagop Noupoué	4/4	100%

Role of the Compliance Committee

The role of the Committee is to support the Board in carrying out its duty to promote and oversee compliance with all legal and regulatory obligations.

The terms of reference of the Committee outline its key responsibilities and reflect the current statutory requirements and best practice proportionate to a company of Savannah's size, nature and stage of development. The terms of reference for the Committee are available on the Company's website.

Membership of the Compliance Committee

Throughout 2024, the Committee was chaired by Sir Stephen O'Brien. Joseph Pagop Noupoué, David Clarkson and Mark Iannotti remained members of the Committee throughout the year. The Company's Chief Financial Officer and Chief Compliance Officer attended all meetings of the Committee during the year. Post-year end, as announced on 9 October, 2025, Sir Stephen O'Brien and David Clarkson retired from the Board. Effective 10 October 2025, Mark Iannotti now chairs the Compliance Committee, with Joseph Pagop Noupoué and Dr Djamila Ferdjani as members.

If required, at the request of the Chair of the Committee, other members of the Executive Team are also invited to attend meetings.

Mark Iannotti

Chair, Compliance Committee
22 October 2025



Health, Safety, Environment, Security and Risk Committee report



Steve Jenkins

Chair, Health, Safety, Environment, Security and Risk Committee

About the Health, Safety, Environment, Security and Risk Committee

Current composition¹

Committee Chair: Steve Jenkins

Other members: Sarah Clark, Dr Djamila Ferdjani

Meetings held: 4

Key responsibilities:

- Monitoring and testing the:
 - Group's performance in respect of safety and operational integrity and sustainability; and
 - Effectiveness of the Group's systems of internal control for the safety, operational integrity and operational sustainability matters, including applicable management systems, policies, practices, processes, leadership and culture;
- Monitoring the management and mitigation of the principal risks allocated to the Committee by the Board and such emerging risks as the Committee may determine fall within its scope from time to time;
- Reviewing and testing management response to relevant Group reports and the findings of selected safety investigations; and
- Reviewing the Company's annual Sustainability Review and such other materials intended for disclosures or publication as may be allocated to the Board from time to time.



Health, Safety, Environment, Security and Risk Committee report

continued

Areas of focus in 2024:

During the financial year ended 31 December 2024, the Committee:

- Received regular operational updates on health, safety, environmental, security and operational integrity risks, including accidents, near misses, environmental compliance matters and security of operations and infrastructure assets;
- Monitored the progress of the gas compression project in Nigeria;
- Promoted the Board's commitment to ensuring open and transparent reporting, appropriate behaviours, decision making and learning and development;
- Monitored the Company's efforts to engage with the communities and stakeholders;
- Monitored the Company's materiality assessment and compliance with ESG reporting standards; and
- Reviewed the Company's risk register and monitored the action taken to mitigate current and emerging risks.

2024 Committee attendance

The number of Committee meetings attended by each member during the 2024 financial year was as follows:

Members	Meetings attended	Attendance
David Clarkson (Chair)	4/4	100%
Joseph Pagop Noupoué	4/4	100%
Sir Stephen O'Brien	4/4	100%
Dr Djamila Ferdjani	4/4	100%
Steve Jenkins	4/4	100%

Role of the HSES&R Committee

The role of the Committee is to support the Board in discharging its responsibilities to:

- Oversee the framework of policies, procedures, systems and controls in place in relation to the health, safety, environmental, operational integrity and security risks arising from the operations of the Group; and
- Monitor the management and mitigation of the principal and emerging business risks identified in the Group.

As described in pages 60 and 61 of the Sustainability review, HSE&S management measures are core to the Company's operational and sustainability management.

The terms of reference for the Committee are available on the Company's website.

Membership of the HSES&R Committee

The Committee continued to be chaired by David Clarkson during 2024. Joseph Pagop Noupoué, Sir Stephen O'Brien, Dr Djamila Ferdjani and Steve Jenkins remained members of the Committee throughout the year.

During 2024, attendees at the Committee meetings also included the Chief Financial Officer, Group Head of Health, Safety and Environment, Group Head of Investor Relations and Communications, ESG Manager and other members of the Executive Team. This has established a constructive, collegiate approach to achieving the Company's goals and establishing a continuous improvement culture.

Post-year end, as announced on 9 October, 2025, Sir Stephen O'Brien and David Clarkson retired from the Board. Effective 10 October 2025, Steve Jenkins now chairs the HSES&R Committee, with Sarah Clark and Dr Djamila Ferdjani as members.

Risk management

The Board has overall responsibility for establishing and maintaining the Group's system of internal controls and risk management and reviewing its effectiveness. As with any successful company, delivering the Group's business objectives and overall strategy involves taking considered risks. The Group's internal controls and risk management framework have been designed to assist the Board in making robust decisions to create and protect shareholder value by creating sustainable growth over the medium to long term.

The Board recognises that such a system has its limitations. Internal controls can only provide reasonable, but not absolute, assurance against material misstatement or loss. The purpose of an effective risk management framework is to assess and manage, rather than eliminate risk entirely. This involves Directors and senior management exercising a degree of judgement.

A number of policies and procedures are also in place as part of the Group's internal control framework and these are regularly reviewed and updated to ensure such internal controls remain relevant and effective.

During 2024, the Committee reviewed the corporate risk profile at regular intervals. This entailed following trends in the principal strategic, operational, financial and sustainability risks and the reasons for any changes, and monitoring the action taken to mitigate current and emerging risks.

The principal risks faced by the business, their potential impacts and how they are mitigated are described in the Principal risks section on page 86.

Steve Jenkins

Chair, Health, Safety, Environment, Security and Risk Committee
22 October 2025



Directors' report

Focus on delivering growth in long-term shareholder value

The Directors' report, prepared in accordance with the Companies Act 2006, comprises page 113. The Corporate Governance report on pages 97 to 99 forms part of this Directors' report.

Principal activity, review of the business and future developments

The principal business and activities of the Group during the financial year, together with the factors likely to affect its future developments, are set out in the Strategic report on pages 1 to 89, which are incorporated into this Directors' report by reference.

Corporate structure

Savannah Energy PLC (registered no. 09115262) is a public company limited by shares, incorporated in England and Wales. Its shares are traded on the Alternative Investment Market of the London Stock Exchange.

The Board

The details of the Directors during the year under review are shown on pages 92 to 94.

Directors' indemnity

As permitted by its Articles of Association, the Company has granted a third-party indemnity to each Director against any liability that attaches to them in defending proceedings brought against them, to the extent permitted by English law. This indemnity was in force during the financial year and up to the date of signing of this report. In addition, all Directors and officers of the Company and its subsidiaries are covered by Directors' and Officers' liability insurance.

Financial risk management objectives and policies

The Group's financial risk management objectives and policies, including its policy for managing the exposure of the Company to price risk, credit risk, liquidity risk and foreign currency risk, are set out in Note 35 to the Group's consolidated financial statements.

Going concern

The Group's business activities, together with the principal risks and uncertainties that are likely to affect it, are set out in the Strategic report on pages 1 to 89, and the financial position of the Group at the year end and its cash flows and liquidity position are set out in the Group's consolidated financial statements.

The Directors have reviewed the budgets and forecasts as well as the funding requirements of the business for the period to 31 October 2026. The financial position of the Group, its cash flows and liquidity position are described in the Financial review on pages 82 to 85.

The Directors continue to adopt the going concern basis in preparing the consolidated financial statements. Please refer to Note 2 on page 126 for further details on the going concern review.

Dividends and share buybacks

The commencement of a policy of delivering shareholder distributions, by way of dividends and/or share buybacks, is kept under regular review by the Board.

External auditor

BDO was re-appointed as the external auditor of the Group at the Annual General Meeting on 28 June 2024. BDO has notified the Company of its intention to resign following completion of the FY2024 audit. The Audit Committee is overseeing the process to appoint new external auditors for the Group and Company, and the Nigerian operating subsidiaries.

Post-balance sheet events

Please refer to Note 41 in the financial statements.

Purchase of own shares

The Company has not acquired any of its own shares in the period to 31 December 2024, nor in the period up to the date of approval of this Annual Report.

Disclosures relating to the Streamlined Energy and Carbon Reporting framework

The disclosures required in relation to greenhouse gas emissions and energy usage are provided in the Sustainability review on page 65.

Research and development

The Company does not undertake any material research and development activities.

Existence of branches outside the UK

The Group's activities in overseas jurisdictions are carried out through subsidiary companies. Details of the Company's overseas subsidiaries are set out in Note 21 to the Group's consolidated financial statements.

Political donations

No political donations were made in 2024.

Approval of Directors' report

This Directors' report, including the Corporate Governance report, was approved for and on behalf of the Board on 22 October 2025.

For and on behalf of the Board.

Andrew Knott
Chief Executive Officer
22 October 2025



Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with UK adopted International Accounting Standards. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the Company and Group for that period. In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether International Accounting Standards in conformity with the requirements of the Companies Act 2006 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm that:

- So far as each Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- The Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

The Directors are responsible for preparing the Annual Report in accordance with applicable law and regulations. The Directors consider the Annual Report and the financial statements, taken as a whole, provide the information necessary to assess the Company's position, performance, business model and strategy and are fair, balanced and understandable.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Board.

Andrew Knott

Chief Executive Officer
22 October 2025

(L-R) Joseph Pagop Noupoué, Chair of the Board;
and Andrew Knott, Chief Executive Officer,
Savannah's Head Office, London



Financial statements

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Images (left to right):

1. Raf Alam, Group Financial Controller, Savannah's Head Office, London
2. Lucie Laurent, Group Financial Planning and Analysis Manager, Savannah's Head Office, London
3. Romain de Blanpré, Group Treasurer, Savannah's Head Office, London



Independent auditor's report

to the members of Savannah Energy PLC

Disclaimer of opinion on the financial statements

We do not express an opinion on the accompanying financial statements of the Group and the Company. Due to the significance of the matter described in the Basis for disclaimer of opinion of our audit report, we have not been able to obtain sufficient appropriate evidence to provide a basis for an audit opinion on the Group and Company financial statements.

We were engaged to audit the financial statements of Savannah Energy Plc (the 'Company') and its subsidiaries (the 'Group') for the year ended 31 December 2024 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Cash Flows, the Company Statement of Cash Flows, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity and Notes to the financial statements, including material accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards and, as regards the Company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

Basis for disclaimer of opinion

As explained in Note 2 to the financial statements, following an investigation launched by the Directors in Q2 2025, a number of significant deficiencies around the design, implementation and operation of key internal controls and processes within the Nigerian operations of the Group have been identified. As a result of the identification of these significant deficiencies, we revised our assessment of the risks of material misstatement in the financial statements and sought to design additional procedures to assess the impact on the audit and ultimately on the financial statements. However, it has not been possible for the audit work on the Group and Company financial statements to be concluded as we have not obtained sufficient appropriate audit evidence in respect of a number of matters as limitations in respect of our audit work, as set out in Note 2 (including any potential impact in the prior year) were placed on us. We note that the Directors have requested that we conclude on the audit work in its present form, which results in the disclaimer opinion, due to the limitations placed on us by the Directors of the company.

During the course of performing the additional audit procedures, noted above, relating to the financial control environment in the Nigerian operations, and in particular relating to processes and controls over the segregation of duty limitations in respect of certain payments, inconsistently applied processes in respect of supplier onboarding, foreign exchange transactions, breaches of internal policy in respect of recording payments and contract management, and in respect of the risk of management override of controls (including journals testing), we concluded that the cumulative impact of the limited audit evidence obtained from our work means that we have not been able to obtain sufficient, appropriate audit evidence in relation to these areas to provide a basis for an audit opinion on these financial statements.

Because of the significance of the limitations on the scope of our work described above which impacts the assessment of going concern for the Company and the Group we were not able to obtain sufficient appropriate audit evidence to support management's application of the going concern basis of preparation of the Group and Company financial statements.

In the light of limitations explained above and as our work has been limited in scope, we remain unable to assess the related impacts of these matters on these financial statements, if any, have been appropriately accounted for and disclosed, hence our opinion is disclaimed.

Other Companies Act 2006 reporting

Based on our responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and International Standards on Auditing (UK) ('ISAs (UK)') to report on certain opinions and matters as set out below.

Strategic report and Directors' report

Because of the significance of the matters described in the Basis for disclaimer of opinion section of our report, we have been unable to form an opinion whether, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Because of the significance of the matter described in the Basis for disclaimer of opinion section of our report above, we have been unable to conclude in the light of the knowledge and understanding of the Group and Company and its environment obtained in the course of the audit, whether there are any material misstatements in the Strategic report or the Directors' report.

Matters on which we are required to report on by exception

Arising from the limitation of our work as set out in the Basis for disclaimer of opinion section of our report above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- returns adequate for our audit have not been received from branches not visited by us; or
- the Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made.



Independent auditor's report continued

to the members of Savannah Energy PLC

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our responsibility is to conduct an audit of the financial statements in accordance with ISAs (UK) and to issue an auditor's report.

However, because of the matter described in the Basis for disclaimer of opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Independence

We are independent of the Group and Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group. We determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the reporting framework (UK adopted international accounting standards, the Companies Act 2006, the AIM Rules and the QCA Corporate Governance Code), and in respect of the Nigerian business, we also obtained an understanding of local taxation laws and regulations, currency exchange regulation, the implementation of the Nigerian Internal Control Over Financial Reporting obligations, and other applicable legislation in the countries where the Group operates as well as the terms and requirements included in the Group's operating and exploration licences.

Our audit procedures included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance, or otherwise, with the relevant laws and regulations noted above;
- Enquiries of Management, the Audit Committee, the Compliance Committee and Internal and external Legal Counsel for any known or suspected instances of non-compliance with laws and regulations;
- Reading minutes of meetings of those charged with governance and where relevant their delegated sub-committees, reviewing correspondence with local tax and regulatory authorities and reports relating to investigations in order to identify potential litigation and claims and non-compliance with laws and regulations;
- Performing a review of local and international tax compliance with the involvement of our tax specialists; and
- Reviewing legal expenditure, consultancy and other advisory expense related accounts to understand the nature of expenditure incurred.

With regards to compliance with laws and regulations at the component level, we instructed the component auditor to report to us on any instances of non-compliance with local laws and regulations that could result in a risk of material misstatement in the Group financial statements. We reviewed the component auditor's working papers over laws and regulations compliance.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Obtaining an understanding of, and evaluating the design and implementation of, relevant controls surrounding the financial reporting close process such as controls over the posting of journals and the consolidation process and obtaining an understanding of the segregation of duties in these processes. Refer back to the Basis of disclaimer opinion above;
- Enquiring of Management, the Audit Committee and Compliance Committee of known or suspected instances of fraud, potential litigation and claims. We read minutes of meetings of those charged with governance and their delegated sub-committees, and reviewed correspondence with local tax and regulatory authorities;
- Holding discussions, during the course of the audit, with the audit engagement team as to how and where fraud might occur in the financial statements, and where any potential indicators of fraud may arise in the Group in order to consider how our audit strategy should reflect our considerations;



Independent auditor's report continued

to the members of Savannah Energy PLC

Extent to which the audit was capable of detecting irregularities, including fraud continued

- Testing the appropriateness of journal entries made throughout the year to supporting documentation, by applying specific criteria to detect possible irregularities or fraud. This work was significantly extended given the matters noted in the Basis of disclaimer opinion above. The extended journal testing included a further sample of additional key words which were derived from our corporate intelligence research, investigation materials and from our additional risk assessment. Our work in this area was supported by our specialist forensic audit support team;
- Obtained Management and the Board's assessment of the Group's compliance with both the Economic Crime and Corporate Transparency Act (ECCTA) and the Bribery Act 2010 as well as their assessment of readiness for compliance with the Failure to Prevent Fraud Offence within ECCTA, effective 1 September 2025;
- Assessing and challenging key areas of judgement and estimation made by Management and the Directors, including their assessment of the going concern position of the Company and Group, and their assessment of indicators of impairment to the Group's oil and gas assets;
- Performing substantive testing on revenue to ensure that cut-off was appropriately applied. This work was performed by our network firm in Nigeria;
- Undertaking unpredictability testing through substantive work on a number of selected general ledger balances; and
- Obtaining an understanding of the subject matters of the internal investigation and the Board's response to those allegations as disclosed in Note 2 to the financial statements. We reviewed the reports of third-party investigating lawyers to understand the potential impact on our risk assessment, the financial statements and financial reporting process.

As a result of the matters noted in the Basis of disclaimer opinion above, including the pervasive nature of the significant deficiencies around the design, operation and functioning of key internal controls and processes we were not able to conclude on the areas most susceptible to fraud.

We communicated relevant identified laws and regulations and identified fraud risks to engagement team members (including component auditors) and remained alert to any further indications of fraud or non-compliance with laws and regulations throughout the audit. For component auditors, we also reviewed the result of their work performed in this regard.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations, manipulation, coercion or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it. In addition, the extent to which the audit was capable of detecting irregularities, including fraud, was limited by the matters described in the Basis for disclaimer of opinion section of our report.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Anne Sayers

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Anne Sayers (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor
London, UK
22 October 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



Consolidated statement of comprehensive income

for the year ended 31 December 2024

	Note	2024 US\$'000	2023 US\$'000
Continuing operations			
Revenue	6a	227,035	224,175
Cost of sales	7	(75,024)	(77,818)
Gross profit		152,011	146,357
Other operating income	6b	135,186	28,877
Administrative and other operating expenses		(40,894)	(42,129)
Transaction and other related expenses	8	(15,263)	(13,248)
Expected credit loss and other related adjustments	23	(44,615)	16,703
Operating profit	8	186,425	136,560
Share of profit from associates	18a	—	4,400
Finance income	10	6,930	3,216
Finance costs	11	(101,051)	(102,655)
Fair value through the profit or loss and other adjustments	12	16,091	(5,706)
Foreign exchange loss	13	(78,121)	(104,713)
Profit/(loss) before tax		30,274	(68,898)
Current tax expense	14	(24,778)	(5,822)
Deferred tax credit/(expense)	14	44,342	(1,311)
Total tax credit/(expense)	14	19,564	(7,133)
Profit/(loss) after tax		49,838	(76,031)
Discontinued operations			
Profit after tax from discontinued operations	34	—	89,040
Total profit		49,838	13,009
Other comprehensive income			
Items not reclassified to profit or loss:			
Actuarial loss relating to post-employment benefits	32	(235)	(128)
Tax relating to items not reclassified to profit or loss	14	76	48
Other comprehensive loss		(159)	(80)
Total comprehensive income from continuing and discontinued operations		49,679	12,929
Total profit/(loss) after tax attributable to:			
Owners of the Company		31,001	14,855
Non-controlling interests	27	18,837	(1,846)
		49,838	13,009
Total comprehensive income/(loss) attributable to:			
Owners of the Company		30,874	14,786
Non-controlling interests	27	18,805	(1,857)
		49,679	12,929
Earnings/(loss) per share from continuing operations			
Basic (US¢)	15	2.49	(5.98)
Diluted (US¢)	15	2.39	(5.98)
Earnings per share from continuing and discontinued operations			
Basic (US¢)	15	2.49	1.20
Diluted (US¢)	15	2.39	1.14

The notes on pages 126 to 177 form part of these financial statements.



Consolidated statement of financial position

as at 31 December 2024

	Note	2024 US\$'000	2023 US\$'000
Assets			
Non-current assets			
Property, plant and equipment	16	457,453	476,144
Intangible assets	17	176,427	174,707
Financial investment	18(b)	139,459	139,459
Deferred tax assets	14	271,737	227,318
Right-of-use assets	19	3,418	2,648
Restricted cash		29	29
Other non-current receivables	20	17,334	9,879
Total non-current assets		1,065,857	1,030,184
Current assets			
Inventory	22	5,078	7,143
Trade and other receivables	23	470,047	370,857
Cash at bank	24	32,585	106,941
Total current assets		507,710	484,941
Total assets		1,573,567	1,515,125
Equity and liabilities			
Capital and reserves			
Share capital	25	1,836	1,836
Share premium	25	126,824	126,824
Treasury shares	25	(97)	(136)
Other reserves	25	531	531
Share-based payment reserve	25	17,261	14,717
Retained earnings		141,600	110,726
Equity attributable to owners of the Company		287,955	254,498
Non-controlling interests	27	28,064	9,259
Total equity		316,019	263,757
Non-current liabilities			
Other payables	28	1,671	2,030
Borrowings	29	370,229	213,469
Lease liabilities	19	2,213	1,998
Provisions	30	49,384	49,256
Contract liabilities	31	382,640	346,490
Total non-current liabilities		806,137	613,243
Current liabilities			
Trade and other payables	28	80,147	108,000
Borrowings	29	299,299	367,199
Interest payable	37	27,248	136,090
Tax liabilities	14	24,276	6,384
Lease liabilities	19	1,777	2,798
Contract liabilities	31	18,664	17,654
Total current liabilities		451,411	638,125
Total liabilities		1,257,548	1,251,368
Total equity and liabilities		1,573,567	1,515,125

The notes on pages 126 to 177 form part of these financial statements.

The financial statements of Savannah Energy PLC (Company number: 09115262) were approved by the Board of Directors and authorised for issue on 22 October 2025 and are signed on its behalf by:

Nick Beattie
Director



Company statement of financial position

as at 31 December 2024

	Note	2024 US\$'000	2023 US\$'000
Assets			
Non-current assets			
Property, plant and equipment		220	455
Intangible assets		192	621
Investment in subsidiaries	21	21,240	18,697
Intercompany receivable	36	422,449	395,066
Right-of-use assets	19	1,118	1,633
Other non-current receivables	20	—	167
Total non-current assets		445,219	416,639
Current assets			
Trade and other receivables	23	1,586	11,399
Cash at bank	24	307	2,513
Total current assets		1,893	13,912
Total assets		447,112	430,551
Equity and liabilities			
Capital and reserves			
Share capital	25	1,836	1,836
Share premium	25	126,824	126,824
Other reserves	25	458	458
Share-based payment reserve	25	17,261	14,717
Retained earnings		79,457	93,286
Total equity		225,836	237,121
Non-current liabilities			
Intercompany loan	36	50,529	26,918
Lease liabilities	19	1,098	1,998
Other payables	28	2,696	2,643
Total non-current liabilities		54,323	31,559
Current liabilities			
Trade and other payables	28	17,015	35,686
Borrowings	29	2,620	2,926
Interest payable	37	—	218
Intercompany payable	36	146,822	121,945
Lease liabilities	19	496	1,096
Total current liabilities		166,953	161,871
Total liabilities		221,276	193,430
Total equity and liabilities		447,112	430,551

The Company has elected to take the exemption under Section 408 of the Companies Act 2006 to not present the Company statement of comprehensive income. The total comprehensive income of the legal parent company for the year ended 31 December 2024 was US\$13.8 million loss (2023: US\$45.2 million loss).

The notes on pages 126 to 177 form part of these financial statements.

The financial statements of Savannah Energy PLC (Company number: 09115262) were approved by the Board of Directors and authorised for issue on 22 October 2025 and are signed on its behalf by:

Nick Beattie
Director



Consolidated statement of cash flows

for the year ended 31 December 2024

	Note	2024 US\$'000	2023 US\$'000
Cash flows from operating activities			
Net cash generated from operating activities	37	116,727	33,223
Cash flows from investing activities			
Interest received		492	1,716
Payments for property, plant and equipment		(13,412)	(10,267)
Exploration and evaluation payments		(9,737)	(2,683)
Loans and advances – receipts	20	2,239	2,195
Proceeds from disposal		2	44,900
Loans and advances – payments	20	(10,378)	(5,012)
Lessor receipts		272	538
Cash from debt service accounts		40,540	77,934
Return of deposit related to proposed acquisition	23	10,000	—
Net cash from investing activities		20,018	109,321
Cash flows from financing activities			
Finance costs		(175,727)	(36,509)
Proceeds from issues of equity shares, net of issue costs		—	2,011
Borrowing proceeds	37	213,375	2,850
Borrowing repayments	37	(148,721)	(84,213)
Lease payments	37	(2,074)	(939)
Net cash used in financing activities		(113,147)	(116,800)
Net increase in cash and cash equivalents		23,598	25,744
Effect of exchange rate changes on cash and cash equivalents		(45,410)	(81,757)
Cash and cash equivalents at beginning of year		48,134	104,147
Cash and cash equivalents at end of year	24	26,322	48,134
Amounts held for debt service at end of year	24	6,263	58,807
Cash at bank at end of year as per statement of financial position	24	32,585	106,941

The notes on pages 126 to 177 form part of these financial statements.



Company statement of cash flows

for the year ended 31 December 2024

	Note	2024 US\$'000	2023 US\$'000
Cash flows from operating activities			
Net cash used in operating activities	37	(22,079)	(32,417)
Cash flows from investing activities			
Payments for property, plant and equipment		—	(54)
Advances to subsidiary undertakings		(11,917)	(11,159)
Loans and advances – receipts	20	2,239	2,195
Return of deposit related to proposed acquisition	23	10,000	—
Interest received		2	5
Loans and advances – payments	20	(10,378)	(5,012)
Lessor receipts		272	538
Net cash used in investing activities		(9,782)	(13,487)
Cash flows from financing activities			
Finance costs		(351)	(167)
Proceeds from issues of equity shares, net of issue costs		—	2,011
Advances from subsidiary undertakings		32,212	39,637
Borrowing proceeds	37	—	2,850
Borrowing repayments	37	(1,252)	(29)
Lease payments	37	(934)	(939)
Net cash from financing activities		29,675	43,363
Net decrease in cash and cash equivalents		(2,186)	(2,541)
Effect of exchange rate changes on cash and cash equivalents		(20)	(556)
Cash and cash equivalents at beginning of year		2,513	5,610
Cash and cash equivalents at end of year	24	307	2,513

The notes on pages 126 to 177 form part of these financial statements.



Consolidated statement of changes in equity

for the year ended 31 December 2024

	Share capital US\$'000	Share premium US\$'000	Treasury shares US\$'000	Other reserves US\$'000	Share-based payment reserve US\$'000	Retained earnings US\$'000	Equity attributable to the owners of the Company US\$'000	Non-controlling interest US\$'000	Total equity US\$'000
Balance at 1 January 2023	1,828	124,819	(136)	531	9,974	95,940	232,956	11,116	244,072
Profit/(loss) after tax	—	—	—	—	—	14,855	14,855	(1,846)	13,009
Other comprehensive loss	—	—	—	—	—	(69)	(69)	(11)	(80)
Total comprehensive income/(loss)	—	—	—	—	—	14,786	14,786	(1,857)	12,929
Transactions with shareholders:									
Shares issued (Note 25)	8	2,005	—	—	—	—	2,013	—	2,013
Equity-settled share-based payments (Note 26)	—	—	—	—	4,743	—	4,743	—	4,743
Balance at 31 December 2023	1,836	126,824	(136)	531	14,717	110,726	254,498	9,259	263,757
Profit after tax	—	—	—	—	—	31,001	31,001	18,837	49,838
Other comprehensive loss	—	—	—	—	—	(127)	(127)	(32)	(159)
Total comprehensive income	—	—	—	—	—	30,874	30,874	18,805	49,679
Treasury share option exercise (Note 25)	—	—	39	—	—	—	39	—	39
Equity-settled share-based payments (Note 26)	—	—	—	—	2,544	—	2,544	—	2,544
Balance at 31 December 2024	1,836	126,824	(97)	531	17,261	141,600	287,955	28,064	316,019

The notes on pages 126 to 177 form part of these financial statements.



Company statement of changes in equity

for the year ended 31 December 2024

	Share capital US\$'000	Share premium US\$'000	Shares to be issued US\$'000	Other reserves US\$'000	Share-based payment reserve US\$'000	Retained earnings US\$'000	Total equity US\$'000
Balance at 1 January 2023	1,828	124,819	—	458	9,974	138,524	275,603
Loss after tax	—	—	—	—	—	(45,238)	(45,238)
Total comprehensive loss	—	—	—	—	—	(45,238)	(45,238)
Transactions with shareholders:							
Shares issued (Note 25)	8	2,005	—	—	—	—	2,013
Equity-settled share-based payments (Note 26)	—	—	—	—	4,743	—	4,743
Balance at 31 December 2023	1,836	126,824	—	458	14,717	93,286	237,121
Loss after tax	—	—	—	—	—	(13,829)	(13,829)
Total comprehensive loss	—	—	—	—	—	(13,829)	(13,829)
Equity-settled share-based payments (Note 26)	—	—	—	—	2,544	—	2,544
Balance at 31 December 2024	1,836	126,824	—	458	17,261	79,457	225,836

The notes on pages 126 to 177 form part of these financial statements.



Notes to the financial statements

for the year ended 31 December 2024

1. Corporate information

The consolidated financial statements of Savannah Energy PLC ("Savannah" or the "Company") and its subsidiaries (together, the "Group") for the year ended 31 December 2024 were authorised for issue in accordance with a resolution of the Board of Directors on 22 October 2025. Savannah was incorporated in the United Kingdom on 3 July 2014. Savannah's principal activity is the exploration, development and production of natural gas and crude oil and development of other energy-related projects in Africa.

The Company is domiciled in England for tax purposes and is a public company, and its shares were admitted to the Alternative Investment Market ("AIM") of the London Stock Exchange on 1 August 2014. The Company's registered address is 40 Bank Street, London E14 5NR. The functional currency of the Company's subsidiaries is US Dollars (US\$), and the consolidated financial statements are presented in US Dollars and all values are rounded to the nearest thousand (US\$'000), except when otherwise stated.

2. Basis of preparation

The financial statements of the Group and the Company have been prepared in accordance with UK-adopted IAS. These financial statements have been prepared under the historical cost convention except for financial instruments measured at fair value through profit or loss, employee benefits and derivative financial instruments which have been measured at fair value. The consolidated financial statements of the Group incorporate the results for the year ended 31 December 2024.

In Q2 2025 (shortly before the intended approval of the financial statements for the year ended 31 December 2024) the Group commenced an investigation focused on the Nigerian operations of the Group. The consequence of this investigation is that governance, and the effectiveness of financial controls within the Group's Nigerian operations have been under review. The Directors sought expert external legal and other professional advice which included an independent, comprehensive investigation which has recently concluded.

The investigation highlighted control weaknesses in the financial control environment in the Nigerian operations relating to: (i) segregation of duty limitations in respect of certain payments, (ii) inconsistently applied processes in respect of supplier onboarding and (iii) breaches of internal policy in respect of recording payments and contract management. As a result, the Company is working on an implementation plan to address these deficiencies and to enhance the overall design and robustness of its internal processes, including enhancements to information systems.

The outcome of the investigation, noted above, has not, as of the date of approval of the financial statements, resulted in any changes to the financial statements compared to the unaudited results announced on 6 June 2025.

The Company advised its external auditors, BDO, of the above matters, resulting in the auditors requiring to undertake further audit procedures and testing. BDO have completed additional work since that time however, at the date of this report, they have not been able to conclude on this work as information which is required to complete their testing is not yet available and leads to our and their conclusion of control weaknesses in the financial control environment, as noted above. These findings and the limitation on their work consequentially has an impact on the audit opinion. Given the requirements under the AIM Rules to publish annual accounts to allow trading to resume, to allow sufficient time to complete the appointment of new external auditors for the year ending 31 December 2025 and the requirement to lodge accounts with Companies House, the Directors have determined that it is in the best interests of the Group's stakeholders to acknowledge the impact of these limitations placed on BDO's work which has resulted in the issuance of their disclaimed audit opinion. The alternative would have been to continue audit work for a further elongated period.

Notwithstanding the audit opinion, the Directors believe that the financial statements present a true and fair view of the financial position of the Company. In reaching this conclusion the Directors have: considered the financial statements in detail with the Group's finance team, have reviewed the additional work that was completed by Management and by their legal advisers as a result of the investigation and have taken into consideration the reporting from BDO to the Audit Committee. The Directors have considered the outstanding matters which have resulted in the disclaimer of the audit opinion, and at the time of approving these financial statements, the Directors are not aware of any areas which could have a material impact on the financial statements.

For the years ended 31 December 2024 and 2023 the results of the Group have been analysed between continuing operations and discontinued operations. The discontinued operations relate to the Group's Chad assets that were acquired in 2022 but discontinued during 2023. No results have been recorded within discontinued operations for the year ended 31 December 2024. The paragraphs below set out the background for the discontinued operations and the resulting qualified audit opinion in this respect for the year ended 31 December 2023, together with the ongoing impact on the results for the year ended 31 December 2024.

As reported in Savannah's Annual Report and Accounts 2023, following the Company's acquisition of Savannah Chad Inc. ("SCI") and Savannah Midstream Investment Limited ("SMIL") from ExxonMobil (in December 2022), on 23 March 2023 and the subsequent promulgation in law on 31 March 2023, the Republic of Chad nationalised the interests of any kind of SCI located in Chad or arising from the conventions between SCI and the Republic of Chad in respect of the exploration, exploitation and transportation of hydrocarbons in Chad (the "Conventions") and the interests of any kind of SMIL, including the shares and rights held by SMIL in any branch office in Chad and any company having its principal place of business in Chad. The steps taken by the Republic of Chad (the "Nationalisation") have resulted in the nationalisation of SCI's upstream production assets in Chad and SMIL's c. 40% interest in Tchad Oil Transportation Company ("TOTCo"), the owner and operator of the Chad portion of the Chad-Cameroon midstream pipelines (together the "Chad Assets"). The actions of the Republic of Chad are in breach of the Republic of Chad's undertaking under the Conventions it has entered into. Disputes under the Conventions are subject to the jurisdiction of an ICC arbitral tribunal, seated in Paris. SCI and SMIL have commenced arbitral proceedings against the Republic of Chad to seek full compensation for the losses they have suffered because of the Nationalisation.



2. Basis of preparation continued

As a result of the Nationalisation, the Company was unable to fully access underlying financial information, or have access to the relevant Chad-based employees of the affected entities to prepare financial information for audit purposes to be consolidated into the Group's financial statements for the year ended 31 December 2023. The Group's auditor was unable to conduct a complete audit on these entities for the year ended 31 December 2023 which resulted in a qualified audit opinion in this respect. Given the ongoing arbitrations described above and continued inability to access any financial information that may impact the results of the discontinued operation for the year ended 31 December 2024, the Group's auditor was still unable to conduct a complete audit for these entities.

The Nationalisation was deemed to have a major effect on the Group's operations and financial result in 2023 and going forward. The Chad operation was impaired and reclassified as a discontinued operation, in accordance with IFRS 5: Non-current Assets for Sale and Discontinued Operations, from 31 March 2023. This was without prejudice to the Group's claims for compensation in respect of the Nationalisation. As such, the results of the Chad Assets were reported separately in discontinued operations and more detail on the discontinued operations is set out in Note 34 of these financial statements.

Included within discontinued operations for the year ended 31 December 2023 was an impairment of the net balance sheet position as at the date of the Nationalisation, on the basis that the Republic of Chad nationalised all the interests and rights pertaining to the Chad Assets. Also included within the Chad Assets is the Group's interest in TOTCo which was held as an equity accounted for investment. This investment was also fully impaired. Note 40 sets out the position of any potential contingent liabilities in connection with Chad Assets and the Nationalisation.

As regards the Company's assets in Cameroon, SMIL owns a 41.06% direct financial interest in Cameroon Oil Transportation Company ("COTCo"), the owner and operator of the Cameroon section of the Chad-Cameroon midstream pipeline. On 20 April 2023, the Group announced the sale of 10% of the issued share capital in COTCo. Completion of the transfer of the shares from SMIL to Société Nationale Des Hydrocarbures ("SNH") will result in SMIL's shareholding in COTCo reducing from 41.06% to 31.06%. Completion shall occur upon satisfaction of certain conditions precedent related to amendments to the Articles of Association of COTCo (Note 40).

During the second half of 2023, in an attempt to take control of and deprive SMIL of its equity ownership, governance and operational rights in COTCo, the Republic of Chad, SHT Overseas Petroleum (Cameroon) Limited ("SHT"), COTCo and certain other shareholders of COTCo have undertaken a number of actions in breach of the Articles of Association of COTCo, the services agreement between COTCo and SMIL (the "Services Agreement") and Cameroonian law. Disputes under the Articles of Association of COTCo and the Services Agreement are subject to the jurisdiction of ICC arbitral tribunals, seated in Paris.

SMIL has commenced arbitral and other legal proceedings against COTCo, the Republic of Chad, SHT Overseas Petroleum (Cameroon) Limited and the other shareholders of COTCo to seek full compensation for the loss that it has and may suffer as a result of actions in breach of SMIL's rights under the Articles of Association of COTCo and the Services Agreement.

As a result of these events, the Company was not able to fully access all the underlying financial information or have access to the relevant COTCo employees to prepare the necessary financial information for audit purposes to be included in the Group's financial statements for the year ended 31 December 2023, and therefore the Group's auditor was unable to conduct a complete audit on COTCo for the year ended 31 December 2023. In addition, the Directors believe that from the time the dispute commenced in 2023, it was no longer appropriate for the Group to continue to account for its investment in COTCo under the equity method and therefore reclassified its interest in COTCo from investment in associates to a financial investment under IFRS 9: Financial Instruments and to remeasure this investment at fair value with any changes recorded through the profit or loss. The reported carrying value was based on the partial sale described above as Management's best estimate of fair value which was not consistent with IFRS 9. In both these regards, a qualified audit opinion was issued.

For the year ended 31 December 2024, the Company has made no adjustments to this carrying value from 31 December 2024, as it continues to have insufficient information to estimate a fair value given the shareholder dispute. A More detail is set out in Note 18.

Going concern

The Directors have considered the factors relevant to support a statement of going concern; in assessing the going concern assumption the Directors have reviewed the Group's forecasted cash flows as well as the funding requirements of the Group from the date of the approval of these financial statements to 31 October 2026. As in previous periods, this forecast was prepared on a "bottom-up" basis, at each major asset and corporate level, and it reflects the Group's best estimate of costs and revenues for the going concern period. The capital expenditure and operating costs used in this forecast are based on the Group's corporate budget which includes operating budgets for each of the operating subsidiaries and an estimate of the corporate general and administrative costs for the going concern period.

The base case model assumes that Cash Collections⁽¹⁾ from the Group's gas customers in Nigeria are received on a regular basis along with an unwind of historic receivables in line with both key long-term supply contracts with committed volumes and short-term supply contracts and only assumes that current customers are supplied. Forecast cash inflows generated from liquids production at the Stubb Creek and Uquo fields are based on in-house production forecasts in line with the Competent Person Report.

As part of its analysis in making the going concern assumption, the Directors have considered the range of risks facing the business on an ongoing basis, as set out in the Risk management section of this Annual Report. In addition, the other principal assumptions made in relation to our base case going concern assessment relate to the regular payments of gas invoices by customers, the forecast commodity price environment and continued access to FX markets (specifically in relation to the financing of US Dollar denominated costs and the refinancing of the remaining balance of the Accugas US\$ Facility). Notwithstanding the risks across the Group, both the base case forecasts and sensitised scenarios confirm that the Directors believe that the Group and each subsidiary company has sufficient liquidity to continue as a going concern for at least a 12-month period from the date of the approval of these financial statements.



Notes to the financial statements continued

for the year ended 31 December 2024

2. Basis of preparation continued

Going concern continued

Looking at a selection of the principal risks:

Payment of invoices from a concentrated customer base

The Group continues to have a relatively concentrated customer base which results in an inherent reliance risk on a small number of customers. As previously outlined, the Group continues to focus on diversifying the customer base to reduce this concentration. The risk associated with Nigerian-based gas customers is mitigated through the external credit support covering the off take contracts at Accugas where we have a Partial Risk Guarantee in place via the World Bank to provide credit support for Accugas' principal customer for up to approximately US\$112 million of invoices and for other customers, letters of credit are normally required.

The Group continues to seek to diversify its revenue stream and following the acquisition of the additional interest in the Stubb Creek, this continues to further enhance the US Dollar cash revenue generating capacity of the Group.

Commodity price/foreign exchange environment

The Group operates in the energy sector and is therefore exposed to fluctuations in commodity prices. Brent oil prices traded at an average of US\$82.0/bbl in 2023, US\$81.0/bbl in 2024 and US\$69.7/bbl between January 2025 and September 2025. Due to the market volatility experienced in 2025 year to date, Management has adopted an oil price of US\$65.0/bbl for the going concern period. The Group's gas sales contracts are at fixed prices without any correlation to crude, with long-term supply contracts subject to inflation price adjustments.

Commodities remain volatile and can fluctuate based on a wide range of factors. Following the increase in the Group's interest in the Stubb Creek field a rolling, options-based hedging programme has commenced to provide protection against oil price fluctuations.

Following the proactive actions of the Nigerian Government, Nigerian Naira ("NGN") devalued significantly at the start of 2024, from an exchange rate against the US\$ of NGN859 to approximately NGN1,544 at year end (with an average of NGN1,478 during the year). The Naira is now more aligned to a market driven rate and overall, this has had a positive impact on the Group's cash flows. The Group continues to invoice its customers in US Dollars and, while they have the option to pay in either US Dollars or NGN, any NGN payments are at prevailing market rates ensuring US Dollar equivalent receipts remain consistent. NGN denominated costs are more favourable on a US Dollar equivalent basis, providing cash flow benefits to the Group throughout the going concern period.

Debt financing

Accugas has in place a Naira denominated loan facility with a consortium of Nigerian lenders (the "Transitional Facility"), which has been utilised to partially refinance the Accugas US\$ Facility. The Transitional Facility was increased in September 2025 to up to NGN773 billion, and this increased facility will allow Accugas to convert and repay the remainder of the Accugas US\$ Facility prior to its maturity date at the end of 2025.

The limit of the increased Transitional Facility was calculated based on an exchange rate of greater than 30% above the current market rates. Accugas is confident therefore that the Transitional Facility will be sufficient to fully repay the Accugas US\$ Facility. However, repayment of the Accugas US\$ Facility and utilisation of the Transitional Facility continue to require access to appropriately priced US Dollars. If the expanded Transitional Facility is not sufficient to fully repay the Accugas US\$ Facility, an amount would remain outstanding which is required to be repaid by the final maturity date of the Accugas US\$ Facility (31 December 2025). The base case model shows that sufficient cash flows are available to service any remaining balance under the Accugas US\$ Facility. The Group also has other maturing debt facilities during H2 2025 and the base case model shows that sufficient cash flows are available to service these maturing obligations. In Nigeria, the Group continues to access US Dollars as required to pay its non-Naira denominated expenditures. The Directors remain confident that this will continue and that the Group will be able to access US Dollars and other currencies as required to maintain its operational funding needs.

The maturity date of the term loan facility entered into to fund the acquisition of the Chad and Cameroon Assets has been amended on several occasions following the Nationalisation. Most recently, in October 2025 it has been amended to provide Savannah with the option, at its sole discretion, to extend the final maturity date until January 2027 which is beyond the going concern review period.

Equity issue

In March 2025, the Company undertook an equity issuance to raise in total approximately US\$41 million. Approximately US\$21 million of the new money raised was used to acquire certain debt which was maturing in 2025. There is a second tranche of new shares expected to be issued in October 2025 once the Company's shares have resumed trading.

Sensitivity analysis

The Group has undertaken sensitivity analysis on the respective cash flow forecasts and considered the material risk areas for the business which could impact upon the going concern assumption. These risks included: (i) timely payment of receipts from gas customers; (ii) commodity pricing; and (iii) reduction of customer collections. In this respect, a number of sensitivities were prepared, as follows:

- (i) gas customer receipts – extended the collection receipt time;
- (ii) commodity price – reduced the forecast average oil price to US\$60/bbl;
- (iii) exclude certain customer collections; and
- (iv) a combination of all the above sensitivities.

Mitigating actions were considered which could be taken by the Group to prevent a shortfall arising under any scenario and these could include:

- (i) deferring or reducing costs – given its high equity ownership levels and operatorship of key assets, the Group has significant levels of control over capital and operating spend and can directly manage costs where necessary with only minimal committed capital spend;



2. Basis of preparation continued

Going concern continued

Sensitivity analysis continued

- (ii) enforcing its rights to claim payment under the credit support arrangements in place; and
- (iii) raising of additional debt or equity if required – the leverage on the Nigerian assets is low and given the long-term gas sales contracts and long-life nature of the assets, the Group believes further funding could be accessed if the need arose.

Under sensitivity analysis, the operating cash flows and funding available to the Group remain sufficient at all times during the forecast period to meet obligations as required whilst still maintaining headroom.

The Directors are confident in the Group's forecast and have a reasonable expectation that the Group will continue in operational existence for the going concern assessment period and believe it is appropriate to continue to adopt the going concern basis in preparing these consolidated financial statements.

Subsidiaries

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

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

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

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

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and is included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. See Note 21 for the companies that have been consolidated within the Group financial statements.

Transactions eliminated upon consolidation

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

3. Material accounting policies

New and amended IFRS standards

The following relevant new standards, amendments to standards and interpretations were mandatory for the first time for the financial year beginning 1 January 2024:

Standard	Key requirements	Effective date
Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback	The amendments clarify how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirement in IFRS 15 to be accounted for as a sale. The amendment did not affect the Group's consolidated financial statements as the Group does not engage in sale and leaseback transactions.	Periods beginning on or after 1 January 2024
Amendments to IAS 1: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants	The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. While these amendments affected the Group's borrowing disclosures, they had no impact on the presentation of items in the financial statements.	Periods beginning on or after 1 January 2024
Amendments to IAS 7 and IFRS 7: Supplier Finance Agreements	The amendments specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance agreements on an entity's liabilities, cash flows and exposure to liquidity risk. The Group does not have any supplier finance agreements.	Periods beginning on or after 1 January 2024



Notes to the financial statements continued

for the year ended 31 December 2024

3. Material accounting policies continued

Standards issued but not yet effective

There are a number of standards, amendments to standards and interpretations which have been issued, but are not effective and have not been adopted early.

The following amendments are effective for the period beginning 1 January 2024 but not yet endorsed for use in the UK:

- IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information; and
- IFRS S2: Climate-related Disclosures.

The following amendments are effective for the period beginning 1 January 2025:

- Amendments to IAS 21: Lack of Exchangeability.

The following amendments are effective for the period beginning 1 January 2026:

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7; and
- Power Purchase Agreements – Amendments to IFRS 9 and IFRS 7.

The following amendments are effective for the period beginning 1 January 2027:

- IFRS 18: Presentation and Disclosure in Financial Statements; and
- IFRS 19: Subsidiaries without Public Accountability: Disclosures.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

Foreign currency translation

Functional and presentation currency

Management has concluded that the US Dollar is the functional currency of each entity of the Group due to it being the currency of the primary economic environment in which the subsidiary operates, based on the following facts:

- oil and gas revenues are priced and invoiced in US Dollars;
- most of the expenses of the entities of the Group are either denominated or priced based on US Dollars; and
- the majority of funds raised from financing activities (debt or equity instruments) have been generated in or converted to US Dollars.

The Group's presentation currency is US Dollars.

Transactions and balances

Transactions entered into in a currency other than the functional currency are translated into the functional currency using the spot exchange rates prevailing at the dates of the transactions. At each statement of financial position date, the monetary assets and liabilities of the Group's entities that are not in the functional currency of that entity are translated into the functional currency at exchange rates prevailing at the statement of financial position date. The resulting exchange differences are recognised in the consolidated statement of comprehensive income. Realised foreign exchange gains and losses are recognised within foreign exchange losses in the consolidated statement of comprehensive income.

Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest ("NCI") in the acquiree. For each business combination, the Group elects whether to measure NCI in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred. When the Group acquires a business, it assesses the assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree. Those acquired petroleum Reserves and Resources that can be reliably measured are recognised separately in the assessment of fair values on acquisition. Other potential reserves, resources and rights, for which fair values cannot be reliably measured, are not recognised separately, but instead are subsumed in goodwill.

Revenue recognition – contracts with customers

The Group is principally engaged in the exploration, development and production of crude oil and natural gas, as well as the processing, marketing and distribution of gas. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer. When a new contract is signed with a customer, the Group determines whether the contract meets the definition of a contract with a customer under IFRS 15. The Group continues to account for the contract as a contract with a customer until there is a significant change in facts and circumstances that suggest that this may no longer be appropriate. At this point, the Group reassesses the contract and if the criteria are not met, the Group recognises consideration received as revenue when there are no remaining obligations to transfer goods or services to the customer and all of the consideration has been received or the contract has been terminated and the consideration received is non-refundable.

Sale of gas

The Group recognises revenue from the sale of gas over time because the customer simultaneously receives and consumes the benefits provided by the Group. The customer does not need to re-perform the processing or re-deliver the gas the Group has provided to date and therefore this demonstrates that the customer simultaneously receives and consumes the benefits of the Group's performance. Revenue from sale of gas delivered is considered to be a series of distinct goods or services that are substantially the same and have the same pattern of transfer.



3. Material accounting policies continued

Revenue recognition – contracts with customers continued

Sale of gas continued

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. The promised quantity of gas committed to be transferred to the customer in the contract is the minimum quantity of gas to be purchased by the customer. Purchases above and beyond the estimated minimum have been considered optional purchases and accounted for as separate contracts at a price that would reflect the stand-alone selling price of the gas delivered. In determining the transaction price for the sale of gas, the Group considers the existence of significant financing components, consideration payable to the customer (if any) and variable consideration. The variable consideration is estimated by either using the “expected value” or “most likely amount” method to allocate the consideration to the performance obligation. The credit terms are typically between 30 and 90 days upon invoicing, depending on the customer.

Sales of crude oil and condensates

Revenue from sales of crude oil and condensates is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the processed crude at the delivery point (“lifting”). The normal credit term is 30 days upon lifting.

Significant financing component

As a practical expedient, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between when it transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less. In addition, a significant financing component assessment is carried out where the Group receives a take-or-pay deficiency payment on gas sales. Take-or-pay gas sales contracts provide that the customer must sometimes pay for gas even when not delivered to the customer. The customer, in future contract years, takes delivery of the product without further payment. A significant financing component is deemed not to exist when the customer pays for the goods or services in advance and the timing of the transfer of those goods or services is at the discretion of the customer.

Take-or-pay contract and breakage

The Group enters into take-or-pay contracts for sale of gas where the buyer may not ultimately exercise all of their rights to the gas. The take-or-pay quantity not taken but paid for by the buyer is called take-or-pay deficiency payment and/or “make-up” gas. If a buyer has a right to receive a “make-up gas” delivery at a later date, revenue recognition is deferred and only recognised when the gas is delivered, or when the “make-up” gas can no longer be taken. The Group assesses if there is a reasonable assurance that it will be entitled to a breakage amount. Where it establishes that a reasonable assurance exists, it recognises the expected breakage amount as revenue in proportion to the pattern of rights exercised by the customer. However, where the Group is not reasonably assured (more likely than not) of a breakage amount, it would only recognise the expected breakage amount as revenue when the likelihood of the customer exercising its remaining rights becomes remote.

Consideration payable to a customer

The payment of the costs, claims, demands, liabilities and/or expenses suffered or incurred by the buyer (if any) has been recognised as a reduction of the transaction prices and, therefore, of revenue since the payment to the customer is not in exchange for distinct goods that the customers transfer to the Group.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration a contract asset is recognised for the earned consideration that remains conditional.

Trade receivables

A receivable represents the Group’s right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets under financial instruments.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs the obligation under the contract. “Make-up” gas is recorded as a contract liability.

Other operating income

Invoicing of foreign exchange losses

Certain gas sales agreements permit the Group to separately invoice customers for foreign exchange losses incurred on trade receivables that are settled in a currency other than the invoiced currency (USD). When a payment is received from a customer in a currency other than USD against a USD denominated invoice, the amount received is initially held in that currency. If USD funds are required the held currency will be used to purchase USD at the exchange rate prevailing at that time. There may be a difference in the FX rate at the time the gas sales invoice was raised and the rate realised when USD was purchased using those funds. In this event the Group will invoice the gas customer for the difference in rates reflecting the loss on foreign exchange. These invoices are raised following purchase of USD based on the difference in rate achieved at the time of purchase of USD and the rate noted on the original gas sales invoice. Income related to these losses is recognised only when a separate invoice is raised and issued to the customer. These amounts are disclosed as “other operating income”.



Notes to the financial statements continued

for the year ended 31 December 2024

3. Material accounting policies continued

Oil and gas assets

Expenditure on the construction, installation or completion of upstream facilities such as early process facilities, flowlines and the drilling of development wells is capitalised within oil and gas assets. When a development project moves into the production stage, the capitalisation of certain construction/development costs ceases and costs are either regarded as part of the cost of inventory or expensed in the period in which they are incurred, except for costs which qualify for capitalisation relating to producing asset additions, improvements or new developments. Development and producing assets are carried at cost less accumulated depreciation, depletion and accumulated impairment losses.

Infrastructure assets and other property, plant and equipment

Infrastructure assets and other property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items.

Depletion and depreciation

Depletion and depreciation are provided at rates calculated to write each asset down to its estimated residual value over its expected useful life, as follows:

Oil and gas assets

Production and development costs	Unit ¹
Geological and geophysical costs, production drilling costs and development drilling costs	Unit ¹

Right-of-use assets

Leasehold buildings	Life of the lease
	Years

Infrastructure assets

Pipeline and facilities	5–40
Equipment	5–10

Other assets

Computers	3
Motor vehicles	4
Furniture and fixtures	5–10

1. Dependent on a unit-of-production basis using proved and probable reserves.

Oil and gas assets are depleted on a unit-of-production basis over the total proved and probable reserves of the field concerned, except in the case of assets whose useful life is shorter than the lifetime of the field, in which case the straight-line method is applied. This method takes into account expenditures incurred to date, together with estimated future capital expenditure expected to be incurred. Rights and concessions are depleted on the unit-of-production basis over the total proved and probable reserves of the relevant area. Changes in the estimates of commercial reserves or future field development costs are accounted for prospectively.

Pipeline fill

Natural gas which is used to fill pipelines and is necessary to bring a pipeline into working order is treated as a part of the cost of the related pipeline on the basis that it is not held for sale or consumed in a production process but is necessary for the operation of a facility during more than one operating cycle. Also, its cost cannot be recouped through sale (or is significantly impaired). This applies even if the part of inventory that is deemed to be an item of property, plant and equipment cannot be separated physically from the rest of inventory. It is valued at cost and is depreciated over the useful life of related asset.

Intangible assets

Exploration and evaluation assets

These assets relate to exploration and evaluation expenditure and are accounted for under IFRS 6: Exploration for and Evaluation of Mineral Resources. Only costs which relate directly to the discovery and development of specific oil and gas reserves are capitalised.

Exploration and evaluation (“E&E”) expenditure which relates to unsuccessful drilling operations, though initially capitalised pending determination, is subsequently written off. E&E costs are valued at cost less accumulated impairment losses and capitalised within E&E assets. Costs incurred prior to obtaining legal rights to explore are expensed immediately to the consolidated statement of comprehensive income. When the exploratory phase has resulted in the recognition of commercial reserves, the related costs are first assessed for impairment and if any impairment is recognised, then the remaining balance is transferred to oil and gas assets within property, plant and equipment.

Long-lead items are classified within property, plant and equipment and transferred to E&E assets within intangible assets once utilised in E&E activities.

Other intangible assets

Other intangible assets are initially recognised at cost less accumulated amortisation and any accumulated impairment losses. These assets comprise IT software and are amortised on a straight-line basis over their useful economic life, typically three to five years.



3. Material accounting policies continued

Leases

Lessee accounting

On inception of a contract, the Group assesses whether the contract is, or contains, a lease. The contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To determine whether the contract conveys the right to control the use of an identified asset, the Group assesses whether: the contract involves the use of an identified asset; the Group has the right to obtain all of the economic benefits from the use of the asset throughout the period of use; and the Group has the right to direct the use of the asset.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others.

The Group also applied the available exemptions wherein it:

- applied the short-term lease exemptions to leases with a lease term that ends within 12 months of the date of initial application; and
- applied the low-value lease exemptions to leases for which the underlying assets are of low value.

The lease liability recognised under IFRS 16 is measured on a discounted basis. The discount rate used to discount the lease payments for each lease is the incremental borrowing rate appropriate for each lease at the date of initial application. The incremental borrowing rates were determined for each lease taking into consideration factors such as the term of the lease, the nature of the asset, credit risk and the economic environment in which the asset was located (which included the currency in which the lease was denominated).

Lessor accounting

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Group is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Amounts due from lessees under finance leases are recognised as finance lease receivables at the amount of the Group's net investment in the lease. Finance lease income is allocated to accounting periods to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group does not account for any contracts where the Group is a lessor as an operating lease.

Investments in subsidiaries

Investments in subsidiaries are stated in the statement of financial position at cost less any provisions for impairment. If a distribution is received from a subsidiary, then the investment in that subsidiary is assessed for an indication of impairment depending on the nature of the distribution. Typically, these distributions are intercompany dividends.

Investments in associates

An associate is an entity over which the Group has significant influence, through the power to participate in the financial and operating policy decisions of the investee, but which is not a subsidiary or a joint arrangement. Investments in associates are accounted for using the equity method. Under the equity method, the investment is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. The aggregated statement of comprehensive income reflects the Group's share of results of operations in the associate.

Financial investment

When the Group has an equity interest in an entity that is not a consolidated subsidiary, an equity accounted for investment or subject to joint control, the interest is initially carried at cost (deemed to be the fair value, i.e. transaction price), and then any changes in the fair value are recorded as FVTPL, as per the below financial assets policy.

Segmental analysis

In the opinion of the Directors, the Group is primarily organised into three geographical operating segments and one Unallocated segment. This is consistent with the Group's internal reporting to the Group's executive committee, which is the chief operating decision maker; refer to Note 5.

Impairment

Property, plant and equipment

At each statement of financial position date, the Group reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount is the higher of fair value less costs to sell and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are cash inflows that are largely independent of the cash inflows from other assets or group of assets. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset or cash-generating unit ("CGU") is estimated to be less than the carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognised immediately in the consolidated statement of comprehensive income.



Notes to the financial statements continued

for the year ended 31 December 2024

3. Material accounting policies continued

Impairment continued

Property, plant and equipment continued

Non-financial assets which have suffered an impairment are reviewed for possible reversal of the impairment at each reporting date. Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or CGU in prior periods. A reversal of an impairment loss is recognised immediately in the consolidated statement of comprehensive income.

Exploration and evaluation assets

Impairment tests are performed when the Group identifies facts or circumstances implying a possible impairment in accordance with IFRS 6: Exploration for and Evaluation of Mineral Resources. Where the Group identifies that an asset may be impaired, the Group performs an assessment of the recoverable value in accordance with the requirements of IAS 36: Impairment of Assets. Any impairment loss is recognised immediately in the consolidated statement of comprehensive income.

Financial assets

Financial assets measured at fair value through profit or loss ("FVTPL")

Financial assets are classified as measured at FVTPL when the asset does not meet the criteria to be measured at amortised cost or fair value through other comprehensive income. Such assets are carried on the consolidated statement of financial position at fair value with gains or losses recognised in the consolidated statement of comprehensive income. Derivatives, embedded or otherwise, are included in this category; such embedded derivatives include a customer's ability to pay in a different currency than billed (no material derivatives have been identified) or call options included within a loan note which gives the Group the option to repay the loan at a discount to the face value of the note.

Amounts due from Group companies and other receivables

Amounts due from Group companies and other receivables are measured at amortised cost using the effective interest method less any impairment. Included within other receivables are deposits paid for future acquisitions which are recognised until such a time the acquisition is completed and is included within the consideration paid for the business. If the acquisition does not complete and the deposit is non-refundable, this amount is immediately recognised in the consolidated statement of comprehensive income.

Loans and advances

Loans and advances are measured at amortised cost using the effective interest method less accumulated impairment. The effective interest of the loan is used to calculate the amortised cost and the amortisation of the loan is recognised as finance income in the consolidated statement of comprehensive income.

As set out in Note 20, the Group has several long-term loans and advances. With respect to the Fenikso loan, the gross receivable amount was discounted over the expected term of recovery using an effective interest rate based on the cost of debt at initial recognition. Interest income accrues over this term at the effective interest rate. At each reporting date, the future cash flows are re-assessed and discounted at the effective interest rate. Any differences between the carrying value and the discounted modified cash flows are recorded through net finance income or expenses with a corresponding adjustment to the carrying value.

The other long-term loan relates to amounts advanced to the minority shareholder of the Company's subsidiary Savannah Energy Uquo Limited. The advances carry no interest and are intended to be ultimately settled by declaration of dividends by the subsidiary. As these loans are provided at no interest coupon, the initial advance is discounted using a market interest rate (effective interest rate) from the date of the expected settlement to the date of the initial advance. The difference between the initial advance and the initial discounted amount is expensed within finance expenses as a "one-day loss". Thereafter, interest income accrues at the effective interest rate.

Impairment of financial assets

The Group recognises a provision for expected credit loss ("ECL") for all financial assets not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms (if any). ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit loss that results from default events that are possible within the next 12 months (a "12-month ECL"). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss provision is required for credit loss expected over the remaining life of the exposure, irrespective of the timing of the default (a "lifetime ECL").

The ECL model is applicable to financial assets classified at amortised cost and contract assets under IFRS 15: Revenue from Contracts with Customers. The measurement of ECL includes, where relevant, an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date, about past events, current conditions and forecasts of future economic conditions.

The Group applies both the simplified approach, using a provision loss rate matrix which is based on its historical credit loss experience, adjusted for forward-looking factors specific to the receivables and the economic environment, and the three-stage general approach to determine impairment of trade receivables depending on their respective nature.



3. Material accounting policies continued

Financial assets continued

Impairment of financial assets continued

The three-stage approach assesses impairment based on changes in credit risk since initial recognition using the past due criterion and other qualitative indicators such as increase in political concerns or other macro economic factors and the risk of legal action, sanction or other regulatory penalties that may impair future financial performance. Financial assets classified as stage 1 have their ECL measured as a proportion of their lifetime ECL that results from possible default events that can occur within one year, while assets in stage 2 or 3 have their ECL measured on a lifetime basis. Under this approach, the ECL is determined by projecting the probability of default ("PD"), loss given default ("LGD") and exposure at default ("EAD") for each ageing category and for each individual exposure. The PD and LGD is based on default rates determined by external rating agencies for the counterparties. The EAD is the total amount of outstanding receivables at the end of the reporting period. These three components are multiplied together and adjusted for forward-looking information, which includes relevant country: GDP data; inflation rates; interest rates; and FX rates and crude oil prices, to arrive at an ECL. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

For receivables from related parties, the Group applies the general approach. The general approach involves tracking the changes in the credit risk and recognising a loss allowance based on a 12-month ECL at each reporting date. When the Group acquires credit impaired assets, the ECL that is netted against the gross receivable balance is released to the consolidated statement of comprehensive income when the original invoice that the ECL relates to is settled.

For amounts due from Group companies, the Company recognises an allowance equal to the 12-month ECL where there has been no significant increase in credit risk since initial recognition. If it has been determined that there has been a significant increase in credit risk since initial recognition, a lifetime ECL is recognised.

Joint arrangements

A joint arrangement is an arrangement over which two or more parties have joint control. Joint control exists when the Group does not have the power, directly or indirectly, to solely govern the financial and operating policies of an entity. In assessing control, potential voting rights which are currently exercisable are taken into account. The Group is engaged in oil and gas exploration, development, production and distribution through joint ventures or jointly controlled entities. When the Group has rights to the assets and obligations for the liabilities relating to the arrangement, the Group accounts for its share of assets, liabilities, revenues and expenses as a joint operation.

When the Group has rights to the net assets of the arrangement, the Group recognises its interest as an investment and for that investment using the equity method. Under the equity method, the investment is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the venture since the acquisition date. The aggregated statement of comprehensive income reflects the Group's share of results of operations in the ventures.

Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is: (i) contingent consideration that may be paid by an acquirer as part of a business combination; (ii) held for trading; or (iii) designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the fair value adjustment line item in the consolidated statement of comprehensive income.

Financial loan guarantees

Where the Company issues loan guarantees in support of its subsidiaries' borrowing requirements, the Company recognises such guarantees under IFRS 9: Financial Instruments. On initial recognition, the loan guarantee liability is measured at its fair value based on the deemed benefit the Company has provided to its subsidiary. Subsequent measurement of the guarantee is based on the higher of the initial fair value less any amortisation income earned and any ECL estimated in accordance with IFRS 9's generalised approach. More detail is set out in Note 28.

Financial liabilities at amortised cost

After initial recognition at fair value, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate ("EIR") method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs.

Certain borrowings within the Group have payment-in-kind provisions in relation to interest payments whereby the Group can elect to exercise such provisions in place of payment of accrued interest. When this occurs, the accrued interest is added to the principal amount and interest is accrued on the new principal amount.

Equity instruments

Equity instruments issued by the Group are recorded at the fair value of the proceeds received or the fair value price at the date of issue, net of direct issue costs, which are recorded to share capital (nominal value) and share premium.

Trade payables

Trade payables are initially measured at fair value and subsequently measured at amortised cost.



Notes to the financial statements continued

for the year ended 31 December 2024

3. Material accounting policies continued

Financial liabilities and equity continued

Warrants

The Company accounts for issued warrants either as a liability or equity in accordance with the substance of the transaction, depending on whether the warrants are issued in exchange for goods or services, or not. When there is an exchange of goods or services, warrants are accounted for as share-based payments. If there is no exchange of goods or services, the warrants are considered an equity instrument if they include no contractual obligation either to deliver cash or another financial asset to another entity, and the instrument will or may be settled in the Company's own equity instrument if it is a non-derivative that includes no contractual obligation for the Company to deliver a variable number of its own equity instruments or a derivative that will be settled only by the issuer exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments. For this purpose, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. Liability-classified warrants are measured at fair value on the grant date and at the end of each reporting period. Any change in the fair value of the warrants after the grant date is recorded as FVTPL. Equity-classified warrants are accounted for at fair value on the grant date with no changes in fair value recognised after the grant date.

Taxation

Current tax

The tax currently payable is based on assessable taxable income generated for the year. Taxable profit differs from profit as reported in the consolidated statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible.

The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the statement of financial position date. Withholding taxes are included within the current tax line if they are calculated on a "net profit" figure; if such taxes are calculated on revenue items, these amounts are included within expenses.

Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit and is accounted for using the statement of financial position liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination or recognising decommissioning assets and provisions) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. For accounting periods commencing 1 January 2023, IAS 12: Income Tax has been modified in respect of accounting for deferred tax in respect of decommissioning assets and liabilities. The adoption of these amendments has not had a material impact on the Group's consolidated financial reporting.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the statement of financial position date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or to settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the year

Current and deferred tax are recognised as an expense or income in the consolidated statement of comprehensive income, except when they relate to items credited or debited directly to equity or other comprehensive income, in which case the tax is also recognised directly in equity or other comprehensive income, as appropriate.

Inventories

Inventories of oil and condensate assets are stated at the lower of their cost and net realisable values and changes are recognised in the consolidated statement of comprehensive income.

Other inventories are stated at the lower of cost and net realisable value. Cost is determined by the first-in, first-out method and comprises direct materials and, where applicable, direct labour, overheads and other charges incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price less all estimated costs to be incurred in marketing, selling and distribution.



3. Material accounting policies continued

Cash at bank

Cash at bank in the consolidated statement of financial position comprises cash and cash equivalents, such as cash at banks and at hand and short-term deposits with an original maturity of up to three months. It also includes amounts held in accounts designated for debt service purposes. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash at banks and at hand and short-term deposits as defined above.

Within certain countries where the Group operates, bank accounts can go into overdraft from time to time as part of the Group's cash management. In these circumstances, the overdrafts are included as a component of cash and cash equivalents due to these balances fluctuating from being positive to overdrawn. Otherwise, the overdrawn accounts are shown as a liability.

Provisions

General

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are measured at the Group's best estimate of the expenditure required to settle the obligation at the statement of financial position date, considering the risks and uncertainties of the obligation, and are discounted to present value where the effect is material. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in the consolidated statement of comprehensive income.

Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the consolidated statement of comprehensive income net of any reimbursement.

Decommissioning liability

The Group recognises an initial decommissioning liability and an asset in property, plant and equipment, if: it has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and a reliable estimate of the amount of obligation can be made. The obligation generally arises when the asset is installed, or the ground/environment is disturbed at the location. When the liability is initially recognised, the present value of the estimated costs is capitalised by increasing the carrying amount of the related assets to the extent that it was incurred by the development/construction of the asset. Changes in the estimated timing of decommissioning or decommissioning cost estimates are dealt with prospectively by recording an adjustment to the provision, and a corresponding adjustment to property, plant and equipment.

Any reduction in the decommissioning liability, and, therefore, any deduction from the asset to which it relates, may not exceed the carrying amount of that asset. If it does, any excess over the carrying value is taken immediately to the consolidated statement of comprehensive income within finance income. If the change in estimate results in an increase in the decommissioning liability and, therefore, an addition to the carrying value of the asset, the Group considers whether this is an indication of impairment of the asset as a whole, and if so, tests for impairment in accordance with IAS 36. If, for mature fields, the revised oil and gas asset net of decommissioning provisions exceeds the recoverable value, that portion of the increase is charged directly to the consolidated statement of comprehensive income.

Over time, the discounted liability is increased for the change in present value based on the discount rate that reflects current market assessments and the risks specific to the liability. The periodic unwinding of the discount is recognised in the consolidated statement of comprehensive income as a finance cost.

Share-based payments

The Group issues equity-settled share-based payments to some of its employees and Directors through stock option plans. In accordance with IFRS 2, these plans are measured at fair value on the grant date and are accounted for as an employee expense on a straight-line or graduated vesting for each tranche basis over the vesting period of the plans.

The equity-settled transaction reserve accounts for the expense associated with options that have been granted but not yet vested. The cost of the share options is recognised as an increase in the equity-settled transaction reserve at the time of the award for awards with no market conditions and over the expected vesting period for awards with market conditions. This reserve is transferred to the retained earnings account over time when such shares become vested. If the share options lapse when unvested, the cumulative charge is reversed in the statement of comprehensive income and the corresponding reserve account is reduced.

The proceeds received on exercise of share options are net of any directly attributable costs and are credited to share capital (nominal value) and share premium in the Company.

The Company has the obligation to deliver the shares. The Company recognises an increase in the investment in the subsidiary undertaking that employs the recipients of the share-based payment awards as a capital contribution from the parent and a corresponding increase in equity. These amounts are equal to the expense recognised in the subsidiary.

When the terms of an equity-settled share-based payment are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the statement of comprehensive income.



Notes to the financial statements continued

for the year ended 31 December 2024

3. Material accounting policies continued

Non-current assets held for sale and discontinued operations

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit or loss. Additional disclosures are provided in Note 34. All other notes to the financial statements include amounts or continuing operations, unless indicated otherwise.

Capital

The capital structure of the Group consists of equity attributable to the owners of the Company, comprising issued capital, treasury shares, the capital contribution reserve, the share-based payment reserve and the retained earnings.

Share capital and share premium

Share capital comprises issued capital in respect of issued and paid-up shares, at their par value. Share premium comprises the difference between the proceeds received and the par value of the issued and paid-up shares.

Treasury shares

The shares in the Company held by the 2022 Trust are included in the consolidated statement of financial position at cost of acquisition as a deduction from equity. The 2022 Trust has been consolidated within these Group accounts. No gain or loss is recognised in the consolidated statement of comprehensive income on the purchase, sale, issue or cancellation of the Group's own equity instruments. If any shares are reissued, the difference between the weighted average carrying amount and the consideration received is recognised in share premium.

Share-based payment reserve

The share-based payment reserve relates to equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

Capital management

The Group's objective when managing capital is to maintain adequate financial flexibility to preserve its ability to meet financial obligations, both current and long term, and to maintain an optimal capital structure to reduce the cost of capital. The capital structure of the Group is managed and adjusted to reflect changes in economic conditions.

The Group funds its expenditures on commitments from existing cash and cash equivalent balances, amounts received from the issue of shares, debt financing and cash flows from its operating entities. There are no externally imposed capital requirements. Financing decisions are made by the Directors based on forecasts of the expected timing and the level of capital and operating expenditure required to meet the Group's commitments and development plans.

Earnings per share

(i) Basic earnings per share

Basic earnings per share is determined by dividing net profit or loss after income tax attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the post-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Employee benefits

Defined contribution plan

The Group remits employees' contributions to designated pension fund administrators. The Group and its employees contribute a percentage of the employees' current salaries and designated allowances. Employees' contributions to the scheme are funded through payroll deductions while the Group's contributions are charged to the consolidated statement of comprehensive income in the year to which the contributions relate. The Group has no legal or constructive obligation to pay further contributions if the relevant pension fund does not hold sufficient assets.

Defined benefit plan

Lump sum benefits payable upon retirement or resignation of employment are fully accrued over the service lives of relevant staff under a defined benefit plan (the "scheme"). Employees under the scheme are entitled to a percentage of their final salary and an amount based on a (capped) number of years of continuous service. The actuarial techniques used to assess the value of the scheme involve financial assumptions (discount rate, rate of return on assets, medical costs trend rate) and demographic assumptions (salary increase rate, employee turnover rate, etc.). The Group uses the assistance of an external independent actuary in the assessment of these assumptions.

The Group has adopted the projected unit credit ("PUC") method to establish the value of the accrued liabilities. In calculating the liabilities, the method:

- recognises the Group service rendered by each member of staff at the review date;
- anticipates that salaries will increase between the review date and the eventual exit date of the employee via withdrawal, death or retirement; and
- discounts the expected benefit payments to the review date.



3. Material accounting policies continued

Employee benefits continued

Short-term employee benefits

(i) Rewards

Short-term employee benefits are rewards such as wages, salaries, paid annual leave and bonuses (if payable within 12 months of the end of the year) and non-monetary benefits (such as medical care, housing, cars, etc.).

(ii) Medical insurance scheme

The Group subscribes to a medical insurance plan on behalf of its employees, paying a gross premium to a health management organisation based on the level of the employee. This premium is treated as a prepayment and charged to staff costs monthly.

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

4. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described above, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. The impact of estimate sensitivities is disclosed where such sensitivities are considered material, meaningful and practical.

Critical accounting judgements

Determination of cash-generating units ("CGUs")

The determination of CGUs requires judgement in defining a group of assets that generate cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The Group determined that its Nigerian business consisting of oil and gas fields and a processing facility is a single CGU due to the shared infrastructure that the producing assets require to sell oil and gas. CGUs are determined by similar geological structure, shared infrastructure, geographical proximity, commodity type, similar exposure to market risks and materiality.

Revenue from contracts with customers – timing of recognition

Revenue from gas delivered and crude oil processing services will be recognised over time because, as the Group performs, the customer simultaneously receives and consumes the benefits provided by the Group. The fact that another entity would not need to re-perform the processing or re-deliver the gas that the Group has provided to date demonstrates that the customer simultaneously receives and consumes the benefits of the Group's performance as it performs. The Group has determined that revenue from the sale of crude oil will be recognised at a point in time, as control is passed to the customer.

The Group has determined that the output method is the best method in measuring progress of quantity of gas delivered and crude oil processing because there is a direct relationship between the Group's effort (i.e. quantity delivered or processed) and the transfer of goods and services to the customer. Units delivered or processed as an output method appropriately depict how the Group transfers control to its customers. The Group recognises revenue on the basis of the actual quantity of gas delivered and quantity of crude oil processed relative to the total expected gas to be delivered and crude oil to be processed.

Exploration and evaluation ("E&E") expenditure

The accounting for E&E assets requires Management to make certain judgements and assumptions, including whether exploratory wells have discovered economically recoverable quantities of Reserves. Designations are sometimes revised as new information becomes available. If an exploratory well encounters hydrocarbons, but further appraisal activity is required in order to conclude whether the hydrocarbons are economically recoverable, the well costs remain capitalised as long as sufficient progress is being made in assessing the economic and operating viability of the well. Criteria used in making this determination include evaluation of the reservoir characteristics and hydrocarbon properties, expected additional development activities, commercial evaluation and regulatory matters. The concept of "sufficient progress" is an area of judgement, and it is possible that exploratory costs remain capitalised for several years while additional drilling is performed or the Group seeks government, regulatory or partner approval of development plans.

Recoverability of property, plant and equipment

Management is required to assess the Group's upstream oil and gas and infrastructure assets for indicators of impairment. Management takes into account the Group's latest development plans and business strategies and applies judgement in determining the appropriate cash-generating units for the purpose of applying the annual impairment assessment. Management compares the carrying value of these assets to the estimated net present value of the underlying oil and gas reserves and related future cash flows that could be generated from these reserves based upon estimates of future revenues, development costs and operating costs (including relevant climate change-related risks and costs) and applying a suitable pre-tax discount rate.



Notes to the financial statements continued

for the year ended 31 December 2024

4. Critical accounting judgements and key sources of estimation uncertainty continued

Critical accounting judgements continued

Oil and gas Reserves and Resources

Detailed technical and commercial evaluations are performed for assessing the estimated oil and natural gas Reserves and Resources of the Group. These estimates undergo regular reviews and updates, influenced by factors such as the availability of geological and engineering data, reservoir performance data, acquisitions, development plans and cost and revenue assumptions. The determination of the Group's Reserves and Resources estimates relies on a rigorous technical and commercial assessment following conventional industry practices, aiming for reasonable certainty. Reserves and Resources assumptions for value-in-use tests are based on the Reserves and Resources that Management currently intends to develop. The recoverable amount of oil and gas properties is calculated using various inputs, including Reserves, Resources and production volumes (including relevant climate change-related risks). Risk factors may be applied to Reserves and Resources that do not meet the criteria to be classified as proved or probable.

Current and deferred taxes

Judgement is required to determine which types of arrangements are a tax on income in contrast to an operating cost, and is also required in determining whether deferred tax assets are recognised in the consolidated statement of financial position. Deferred tax assets, mainly arising from unutilised tax losses and capital allowances, require Management to assess the likelihood that the entities within the Group will generate sufficient taxable earnings in future periods, in order to utilise recognised deferred tax assets. The deferred tax assets recognised in the financial statements are based on estimated future taxable profits of the Group and are based on forecast cash flows from operations (which are impacted by production and sales volumes, oil and natural gas prices, reserves, operating costs, capital expenditure and other capital management transactions) and judgement about the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the deferred tax assets recorded at the reporting date could be impacted. A 1% decrease in the future taxable income would increase the tax charge in the consolidated statement of comprehensive income by nil (2023: US\$2.1 million).

Key sources of estimation uncertainty

Provision for expected credit losses of trade receivables

Under the simplified approach, the Group uses a provision matrix to calculate ECLs for some of its trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e. by customer type). The provision matrix is initially based on historical observed default rates. The Group calibrates the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e. gross domestic product) are expected to deteriorate over the next year, which can lead to an increased number of defaults, the historical default rates are adjusted. The general approach assesses the creditworthiness of customers, using data from institutionally recognised credit agencies, to select credit ratings (typically between B- and CCC+ or their equivalent), appropriate ranges of default and asset recovery rates if default occurs.

The assessment of the correlation between historical observed default rates, forecast economic conditions, probability of defaults, probability of losses given a default, credit rating assessments and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customers' actual default in the future. The key assumptions made, and related sensitivities, are disclosed in Note 35.

Measurement of the expected credit loss allowance for financial assets

The measurement of the expected credit loss allowance for financial assets measured at amortised cost is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation techniques used in measuring ECL is further discussed, which also sets out key sensitivities of the ECL to changes in these elements.

Several significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- determining criteria for significant increase in credit risk;
- choosing appropriate models and assumptions for the measurement of ECL;
- establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL; and
- establishing groups of similar financial assets for the purposes of measuring ECL.

Fair value hierarchy

Where the fair value of financial assets and financial liabilities recorded in the consolidated statement of financial position cannot be derived from active markets, their fair value is determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of estimation is required in establishing fair values. The estimates include considerations of inputs such as liquidity risk, credit risk and volatility. The fair value of cash and cash equivalents, accounts receivable and accounts payable is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. At each year end presented, the fair value of these balances approximated their carrying value due to their short term to maturity.



4. Critical accounting judgements and key sources of estimation uncertainty continued

Key sources of estimation uncertainty continued

Fair value measurement

From time to time, the Group is required to determine the fair values of both financial and non-financial assets and liabilities (e.g. when the entity acquires a business), or where an entity measures the recoverable amount of an asset or cash-generating unit. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Changes in estimates and assumptions about these inputs could affect the reported fair value.

COTCo fair value measurement

As described in the Critical judgements section above, the equity interest in COTCo is now recognised as a financial investment in accordance with IFRS 9: Financial Instruments, with any changes in its fair value recorded as FVTPL. In accordance with the fair value hierarchy and measurement rules stated above, the carrying value of the remaining interest in COTCo as at the reporting date was based on the realised transaction price (Level 2 input) when the Group effectively disposed of a 10% interest it held for an amount of US\$44.9 million during 2023. The carrying value as at 31 December 2024 remains unchanged from 31 December 2023 as a result of the shareholder dispute and the ongoing arbitration proceedings. As set out in Note 2 Basis of preparation, the reported carrying value is Management's best estimate of fair value as it continues to have insufficient information to estimate a fair value given the shareholder dispute and which is not consistent with the provisions of IFRS 9. As a result a qualified audit opinion has been issued in this respect. More detail is set out in Note 18.

Going concern

The judgement made by the directors that the going concern basis is appropriate in the preparation of the consolidated financial statements is a critical judgment. The basis for making this judgement and the assumption made in reaching this judgment are set out in Note 2.

US\$20 million Senior Secured Note call option

As set out in Note 29, in 2019 the Group issued a US\$20 million Senior Secured Note. Embedded within this instrument is a call option which allows the issuer to redeem the note at a discount to its contractual face value, during the note's term. Given this optionality, the underlying note and the option had to be identified and valued separately. The loan was valued by discounting the future contractual cash flows at an appropriate market rate for a debt instrument without any call features. The option value was determined using an option model that estimated the relative option values for early exercise. Changes to the inputs within the option model could lead to a material change in the valuation. The option is revalued at each reporting date.

Warrant valuations

The Company uses a Black-Scholes valuation model to value any warrants granted on the basis that the warrants are not subject to market conditions and the expected exercise date has been assumed to be the warrant's expiry date. The estimated fair value of the warrant is determined based on assumptions related to expected share price volatility, expected life, risk-free interest rate and dividend yield. The Company has estimated the share price volatility that matches the expected remaining life of the warrants of the ordinary shares based on a peer group comparison of similar companies to the Company as a result of the Company's share price suspension during the year ended 31 December 2024. Given this share price suspension, "off market trades" closest to the reporting date were reviewed in determining the relevant share price that was used for valuation purposes. The risk-free interest rate is based on the UK Government zero-coupon yield curve on the grant and subsequent reporting dates for a maturity similar to the expected remaining life of the warrants. The expected life of the warrants is assumed to be equivalent to their remaining contractual term and the dividend rate is based on the historical rate, which the Company assumes for the purpose of the valuation to be nil.

Decommissioning liabilities

The Group has decommissioning obligations in respect of its oil and gas assets and related midstream infrastructure assets. The ultimate decommissioning and restoration costs are uncertain and cost estimates can vary in response to many factors, including changes to relevant legal and regulatory requirements, the emergence of new restoration techniques or experience at other production sites. The expected timing and amount of expenditure can also change in response to changes in reserves or changes in laws and regulations or their interpretation.

The extent to which a provision is recognised requires Management to make judgements on the legal and constructive obligations at the date of decommissioning, estimates of the restoration costs, timing of work, long-term inflation and discount rates to be applied. As a result, there could be significant adjustments to the provisions established which would affect future financial results. Changes to expected timing of cash outflows can materially change the decommissioning liability. A 0.5% decrease in the discount rate used in calculating the decommissioning liabilities would lead to an increase in the provision of US\$3.8 million (2023: US\$3.9 million).

Recoverability of exploration and evaluation costs

The outcome of ongoing exploration, and therefore the recoverability of the carrying value of exploration and evaluation assets, is inherently uncertain. Management makes the judgements necessary to implement the Group's policy with respect to exploration and evaluation assets and considers these assets for impairment at least annually with reference to indicators in IFRS 6. If indicators for impairment are identified, Management compares the carrying value of these assets to the estimated net present value of the underlying oil and gas Reserves and Resources and related future cash flows that could be generated from these assets based upon estimates of future revenues, development costs and operating costs applying a suitable post-tax discount rate. The reserve and resource estimates are Management's best estimates, taking into consideration independent evaluations of the proved and probable reserves attributable to the Group's economic interests using industry standard definitions and measurement techniques. Further details are provided in Note 17.



Notes to the financial statements continued

for the year ended 31 December 2024

4. Critical accounting judgements and key sources of estimation uncertainty continued

Key sources of estimation uncertainty continued

Take-or-pay contracts

The Group makes long-term and short-term gas supply commitments in return for a commitment from customers to pay for minimum quantities, whether or not they take the delivery. However, revenue will only be recognised upon delivery, and not simply by obligation to receive payment. Since some customers may be unable to take the full volume at once, then delivery may be deferred to a later date until the expiration of the contract, with additional make-up volumes allowable. The expected timing and amount of revenue may change based on quantity delivered and make-up gas quantity taken and therefore the Group estimates the expected future delivery profiles of each customer, which impacts the classification of current and non-current contract liabilities. Amounts shown as a current liability on the consolidated statement of financial position are based upon the annual utilisation forecasts provided by the Group's customers, as required by their respective gas sales agreements.

Defined benefit plan

Defined benefit obligations are measured based on actuarial assumptions. These include assumptions in respect of mortality rates, withdrawal from service and future salary increases, as well as appropriate inflation and discount rates. The Group considers that the assumptions used to measure its obligations are appropriate and documented. Further details on these assumptions and associated sensitivities are provided in Note 32.

Loans and advances – Fenikso receivable

The Group has a long-term receivable as set out in Note 20. The initial receivable was discounted using a market discount rate of 15.2% which was determined at the time using the cost of debt incurred by one of the Group's Nigerian entities. At every reporting date, the underlying future cash flows are re-assessed. The principal amount is fixed, however the timing and amount at each repayment date is based on Fenikso's forecast revenues from Lekoil Oil & Gas Investments. The key cash flow model inputs are: the expected oil production rate; future oil price curve; and the Group's share of those cash flows.

5. Segmental reporting

For the purposes of resource allocation and assessment of segment performance, the operations of the Group are divided into four segments: three geographical locations and an Unallocated segment. The current geographical segments are Nigeria, Cameroon and Niger. All these geographical segments' principal activities are exploration, development and extraction of oil and gas. The Unallocated segment's principal activities are the governance and financing of the Group, as well as undertaking business development opportunities. Items not included within operating profit/(loss) are reviewed at a Group level and therefore there is no segmental analysis for this information.

The following is an analysis of the Group's revenue and results by reportable segment in 2024:

Continuing operations	Nigeria US\$'000	Cameroon US\$'000	Niger US\$'000	Unallocated US\$'000	Group US\$'000
Revenue	227,035	—	—	—	227,035
Cost of sales	(75,378)	—	370	(16)	(75,024)
Gross profit/(loss)	151,657	—	370	(16)	152,011
Other operating income	134,936	—	—	250	135,186
Administrative and other operating expenses	(7,999)	—	(683)	(32,212)	(40,894)
Transaction and other related expenses	—	—	—	(15,263)	(15,263)
Expected credit loss and other related adjustments	(44,615)	—	—	—	(44,615)
Operating profit/(loss)	233,979	—	(313)	(47,241)	186,425
Finance income					6,930
Finance costs					(101,051)
Fair value through the profit or loss and other adjustments					16,091
Foreign exchange loss					(78,121)
Profit before tax					30,274



5. Segmental reporting continued

	Nigeria US\$'000	Cameroon US\$'000	Niger US\$'000	Unallocated US\$'000	Total US\$'000
Segment DD&A	34,525	—	220	961	35,706
Segment non-current assets additions ¹	15,927	—	3,814	3	19,744
Assets					
Non-current assets					
Property, plant and equipment	456,138	—	1,094	221	457,453
Intangible assets	1,125	—	175,095	207	176,427
Financial investment	—	139,459	—	—	139,459
Deferred tax assets	271,737	—	—	—	271,737
Right-of-use assets	2,300	—	—	1,118	3,418
Restricted cash	29	—	—	—	29
Other non-current receivables	12,303	—	—	5,031	17,334
Total non-current assets	743,632	139,459	176,189	6,577	1,065,857
Inventory	5,078	—	—	—	5,078
Trade and other receivables	464,583	3	51	5,410	470,047
Cash at bank	12,162	1	117	20,305	32,585
Total current assets	481,823	4	168	25,715	507,710
Total assets	1,225,455	139,463	176,357	32,292	1,573,567
Non-current liabilities					
Other payables	1,671	—	—	—	1,671
Borrowings	235,610	134,619	—	—	370,229
Lease liabilities	1,115	—	—	1,098	2,213
Provisions	48,069	—	1,315	—	49,384
Contract liabilities	382,640	—	—	—	382,640
Total non-current liabilities	669,105	134,619	1,315	1,098	806,137
Current liabilities					
Trade and other payables	46,767	485	9,315	23,580	80,147
Borrowings	294,352	—	2,327	2,620	299,299
Interest payable	26,217	43	988	—	27,248
Tax liabilities	24,276	—	—	—	24,276
Lease liabilities	1,281	—	—	496	1,777
Contract liabilities	18,664	—	—	—	18,664
Total current liabilities	411,557	528	12,630	26,696	451,411
Total liabilities	1,080,662	135,147	13,945	27,794	1,257,548

1. Includes property, plant and equipment, intangible assets and right-of-use assets.

The following is an analysis of the Group's revenue and results by reportable segment in 2023:

	Nigeria US\$'000	Cameroon US\$'000	Niger US\$'000	Unallocated US\$'000	Group US\$'000
Continuing operations					
Revenue	224,175	—	—	—	224,175
Cost of sales	(76,912)	—	(328)	(578)	(77,818)
Gross profit/(loss)	147,263	—	(328)	(578)	146,357
Other operating income	28,877	—	—	—	28,877
Administrative and other operating expenses	(7,547)	—	(833)	(33,749)	(42,129)
Transaction and other related expenses	—	—	—	(13,248)	(13,248)
Expected credit loss and other related adjustments	20,837	—	—	(4,134)	16,703
Operating profit/(loss)	189,430	—	(1,161)	(51,709)	136,560
Share of profit from associates					4,400
Finance income					3,216
Finance costs					(102,655)
Fair value through the profit or loss and other adjustments					(5,706)
Foreign exchange loss					(104,713)
Loss before tax					(68,898)



Notes to the financial statements continued

for the year ended 31 December 2024

5. Segmental reporting continued

	Nigeria US\$'000	Cameroon US\$'000	Niger US\$'000	Unallocated US\$'000	Total US\$'000
Segment DD&A	37,200	—	225	939	38,364
Segment non-current assets additions ¹	8,022	—	4,870	807	13,699
Assets					
Non-current assets					
Property, plant and equipment	474,550	—	1,134	460	476,144
Intangible assets	2,597	—	171,460	650	174,707
Financial investment	—	139,459	—	—	139,459
Deferred tax assets	227,318	—	—	—	227,318
Right-of-use assets	1,015	—	—	1,633	2,648
Restricted cash	29	—	—	—	29
Other non-current receivables	3,816	—	—	6,063	9,879
Total non-current assets	709,325	139,459	172,594	8,806	1,030,184
Inventory	7,143	—	—	—	7,143
Trade and other receivables	355,951	3	18	14,885	370,857
Cash at bank	74,800	2	439	31,700	106,941
Total current assets	437,894	5	457	46,585	484,941
Total assets	1,147,219	139,464	173,051	55,391	1,515,125
Non-current liabilities					
Other payables	2,030	—	—	—	2,030
Borrowings	94,297	119,172	—	—	213,469
Lease liabilities	—	—	—	1,998	1,998
Deferred tax liabilities	—	—	—	—	—
Provisions	47,656	—	1,600	—	49,256
Contract liabilities	346,490	—	—	—	346,490
Total non-current liabilities	490,473	119,172	1,600	1,998	613,243
Current liabilities					
Trade and other payables	51,488	21	16,156	40,335	108,000
Borrowings	352,897	—	11,376	2,926	367,199
Interest payable	127,294	82	8,496	218	136,090
Tax liabilities	6,384	—	—	—	6,384
Lease liabilities	1,702	—	—	1,096	2,798
Contract liabilities	17,654	—	—	—	17,654
Total current liabilities	557,419	103	36,028	44,575	638,125
Total liabilities	1,047,892	119,275	37,628	46,573	1,251,368

1. Includes property, plant and equipment, intangible assets and right-of-use assets.

6. Revenue

(a) Revenue from contracts with customers

Year ended 31 December – continuing operations	2024 US\$'000	2023 US\$'000
Gas sales	199,841	202,744
Oil, condensate and processing sales	27,194	21,431
Total revenue from contracts with customers	227,035	224,175

Gas sales represent gas deliveries made to the Group's customers under gas sale agreements. The Group sells oil and condensate at prevailing market prices. Revenue amounting to US\$215.3 million (2023: US\$166.9 million) related to three (2023: two) of the Group's customers which each contribute more than 10% of revenue, US\$138.2 million, US\$50.7 million and US\$26.4 million respectively (2023: US\$121.7 million and US\$45.2 million).

(b) Other operating income

Other operating income of US\$134.9 million (2023: US\$28.9 million) relates to the invoicing of foreign exchange losses incurred on certain customer trade receivables that are settled in a currency other than the invoiced currency and are permitted to be invoiced to the relevant customer. All the other operating income was invoiced to the principal customer.

Other operating income also includes income from grants amounting to US\$0.3 million (2023: US\$nil) with respect to renewable development projects.



7. Cost of sales

Year ended 31 December – continuing operations	2024 US\$'000	2023 US\$'000
Depletion and depreciation – oil and gas, and infrastructure assets (Note 16)	31,903	34,819
Facility operation and maintenance costs ¹	37,986	37,909
Royalties	5,135	5,090
	75,024	77,818

1. Included within facility operation and maintenance costs are staff costs amounting to US\$5.1 million (2023: US\$7.8 million) which have been included within net staff costs in Note 8. Also included within facility operation and maintenance costs are inventory costs amounting to US\$9.3 million (2023: US\$3.1 million).

8. Operating profit

Operating profit has been arrived at after charging:

Year ended 31 December – continuing operations	2024 US\$'000	2023 US\$'000
Net staff costs	28,867	35,897
Depletion and depreciation (Note 16)	32,473	35,323
Depletion and amortisation – intangible assets (Note 17)	1,932	2,027
Depreciation – right-of-use assets (Note 19)	1,301	1,014
Transaction and other related expenses	15,263	13,248

Transaction and other related expenses primarily relate to the Group's legal and other costs in relation to the Chad and Cameroon arbitration processes, and acquisition-related expenses relating to the proposed acquisition of assets in South Sudan and the SIPEC Acquisition. During the year, the Group obtained the following services from the Company's and subsidiaries' auditors:

Year ended 31 December – continuing operations	2024 US\$'000	2023 US\$'000
Fees payable to BDO LLP for the audit of the Group's annual accounts	744	641
Fees payable to BDO LLP and its associates for the audit of the Group's subsidiaries	433	307
Total audit fees	1,177	948
Fees payable to the Group's auditor		
Audit-related assurance services	—	125
Total non-audit fees to the Group's auditor and its associates	—	125
Total fees incurred	1,177	1,073

Total fees incurred by the Group were US\$1.2 million (2023: US\$1.1 million).

9. Staff costs

The average monthly number of permanent full time equivalent employees (excluding Non-Executive Directors) during the year was:

Continuing operations	2024 No.	2023 No.
Management	6	11
Administration and support	102	103
Operations	168	168
	276	282

The total number of employees at the reporting date was 273 (2023: 278). There are no employees employed by the Company.

Employee benefits recognised during the year comprised:

Year ended 31 December – continuing operations	2024 US\$'000	2023 US\$'000
Salaries and wages	18,458	22,072
Long-term employee benefits (Note 32)	270	463
Share-based payments (Note 26)	2,544	4,743
Pension, social security and other benefits costs	8,518	9,467
	29,790	36,745

Included within staff costs are costs that have been capitalised as part of exploration and evaluation assets and amounted to US\$923,000 (2023: US\$848,000).

Compensation for key management personnel (as defined in Note 38) during the year comprised:

Year ended 31 December – continuing operations	2024 US\$'000	2023 US\$'000
Salaries and wages, and fees	3,935	4,214
Share-based payments	1,007	1,179
Pension costs	138	138
Other benefits	9	9
	5,089	5,540



Notes to the financial statements continued

for the year ended 31 December 2024

9. Staff costs continued

Compensation for the highest paid Director during the year comprised:

	2024 US\$'000	2023 US\$'000
Salaries and wages	2,096	2,295
Pension costs	82	81
Other benefits	4	4
	2,182	2,380

10. Finance income

	2024 US\$'000	2023 US\$'000
Year ended 31 December – continuing operations		
Lease income	70	19
Bank interest income	518	1,714
Other interest income	6,342	1,483
	6,930	3,216

Other interest income includes US\$4.8 million (2023: US\$nil) of default interest on late payments charged to customers.

11. Finance costs

	2024 US\$'000	2023 US\$'000
Year ended 31 December – continuing operations		
Interest on bank borrowings and loan notes	97,863	83,266
Amortisation of balances measured at amortised cost ¹	5,760	9,725
Unwinding of decommissioning discount (Note 30)	1,759	5,263
Interest expense on lease liabilities (Note 19)	516	259
Bank charges	454	157
Other finance costs ²	(5,301)	3,985
	101,051	102,655

1. Includes amounts due to unwinding of a discount on a long-term payable, contract liabilities (Note 31) and amortisation of debt fees.

2. Other finance costs – credit in 2024 relates to a reversal of interest charge in 2023.

12. Fair value through profit or loss and other adjustments

	2024 US\$'000	2023 US\$'000
Year ended 31 December – continuing operations		
Fair value through profit or loss – gain/(loss)	16,091	(4,886)
Other adjustments – loss on disposal (Note 18(a))	—	(820)
	16,091	(5,706)

FVTPL includes the revaluation of the embedded derivative within the US\$20 million Senior Secured Note (Note 29) held by Accugas Holdings UK Plc, a subsidiary of the Group, as well as changes in the warrant instrument recognised as a financial liability (Note 28). The embedded derivative of the Senior Secured Note provided a redemption option allowing for early repayment of the principal amount that would result in a discount to the contractual loan value. Detailed valuation method is described in Note 29. As at 31 December 2024, the value of the option was determined to be US\$nil (2023: US\$1.9 million), reflecting the expiration of the redemption option, resulting in a loss of US\$1.9 million (2023: US\$0.4 million loss). As described in Note 28, the Company has a financial liability warrant instrument. As a result of changes in the Company's share price, the value of the financial liability reduced resulting in a gain of US\$18.0 million (2023: US\$0.8 million loss).

The equity interest in COTCo, as set out in Note 18, is accounted for as a financial investment measured at FVTPL. In 2023, the carrying value of this investment was reduced by US\$2.6 million. Additionally, a partial disposal of an equity interest in COTCo in 2023 resulted in a loss of US\$0.8 million (Note 18(a)). During the prior year, the Group entered into hedging arrangements to provide protection against adverse oil price movements. The option was not exercised prior to expiry, and the premiums were valued to US\$nil, resulting in a fair value loss of US\$1.7 million through the profit or loss in 2023.

13. Foreign exchange loss

	2024 US\$'000	2023 US\$'000
Year ended 31 December – continuing operations		
Realised loss	26,507	36,803
Unrealised loss	51,614	67,910
	78,121	104,713

Realised foreign translation loss mainly relates to the translation of Naira denominated transactions into US Dollars. Unrealised loss relates to the revaluation of statement of financial position items held in currencies other than US Dollars. During the year ended 31 December 2024, the Nigerian Naira devalued (2023: devalued) against the US Dollar which largely resulted in an unrealised loss on monetary balances held in Naira.



14. Taxation

(a) Income tax

The tax credit or expense recognised in the profit or loss statement for the Group is:

Year ended 31 December – continuing operations	2024 US\$'000	2023 US\$'000
Current tax expense		
Current year	25,893	5,860
Adjustments in respect of prior years	(1,115)	(38)
Current tax expense	24,778	5,822
Deferred tax credit or expense		
Origination and reversal of temporary differences	1,835	4,696
Changes in tax rates	—	(311)
Reversal of previous write downs of deferred tax assets	(46,698)	—
Recognition of decommissioning deferred tax assets and liabilities	—	(1,095)
Adjustments in respect of prior years	521	(1,979)
Deferred tax (credit)/expense	(44,342)	1,311
Total tax (credit)/expense	(19,564)	7,133

The tax credit recognised in other comprehensive income for the Group is:

Year ended 31 December – continuing operations	2024 US\$'000	2023 US\$'000
Deferred tax		
Current year	(76)	(48)
Total tax credit	(76)	(48)

Current corporation tax is calculated at the applicable tax rate for each jurisdiction based on the estimated taxable profit for the year. The Group's outstanding current tax liabilities of US\$24.3 million (2023: US\$6.4 million) principally relate to corporation tax liabilities in Nigeria. In 2024, the Nigerian corporation tax rate of 30% (2023: 30%) was used for the tax reconciliation. The amount owed by the Company is US\$nil (2023: US\$nil).

Year ended 31 December – continuing operations	2024 US\$'000	2023 US\$'000
The total tax expense for the year can be reconciled per the consolidated statement of comprehensive income as follows:		
Profit/(loss) before tax	30,274	(68,898)
Profit/(loss) before tax multiplied by the tax rate of 30.0% (2023: 30.0%)	9,082	(20,669)
Tax effects of:		
Expenses disallowed for taxation purposes	5,060	6,757
Other Nigerian petroleum taxes and tax rate changes	4,947	5,473
Recognition of decommissioning deferred tax assets and liabilities	—	(1,095)
Other temporary differences not recognised	8,638	10,316
Increase in deferred tax assets not recognised	—	8,367
Reversal of previous deferred tax asset write downs	(46,698)	—
Adjustments in respect of prior years	(593)	(2,016)
Total tax (credit)/expense	(19,564)	7,133

The Nigeria Tax Act 2025 ("the Act") was enacted after the balance sheet date and is effective 1 January 2026. Under this legislation, Nigerian entities with a turnover in excess of NGN50 billion will be liable to pay a minimum effective corporate tax rate of 15% based on audited profits before tax, subject to certain adjustments. This will result in a supplementary tax payable should the aggregate corporate income taxes payable or paid by the relevant entity if less than 15% of the profits before tax. It is expected that further details will be issued by the Nigerian Revenue Service via Regulations. It should be noted that the Act permits such Regulations to prescribe a higher turnover threshold for this minimum effective tax rate to apply. Due to the complexities of implementation and pending the Regulations, the Group is in the process of assessing the impact of this change on its Nigerian subsidiaries.



Notes to the financial statements continued

for the year ended 31 December 2024

14. Taxation continued

(b) Deferred tax

The following are the major deferred tax assets/(liabilities) recognised by the Group and movements thereon during the current and prior year:

Year ended 31 December	Fixed assets US\$'000	Unrealised FX gain US\$'000	Tax losses US\$'000	Decommissioning assets/liabilities US\$'000	Other provisions US\$'000	Total US\$'000
Balance at 1 January 2023	124,169	(3,965)	82,782	—	4,072	207,058
Adjustments in respect of prior years	(1,118)	172	2,878	—	23	1,955
Decommissioning-related adjustment	(1,010)	—	—	2,105	—	1,095
Discontinued operations	15,636	(1,193)	—	—	7,080	21,523
Expense to profit or loss	(13,630)	22,428	(11,119)	1,114	(3,489)	(4,696)
Changes in tax rates	315	(79)	—	—	99	335
Credit to other comprehensive income	—	—	—	—	48	48
Balance at 31 December 2023	124,362	17,363	74,541	3,219	7,833	227,318
Adjustments in respect of prior years	(496)	—	38	(90)	27	(521)
Reversal of previous deferred tax asset write downs	36,305	—	—	10,393	—	46,698
Expense to profit or loss	2,572	17,444	(38,990)	543	16,597	(1,834)
Credit to other comprehensive income	—	—	—	—	76	76
Balance at 31 December 2024	162,743	34,807	35,589	14,065	24,533	271,737

Certain deferred tax assets and liabilities have been offset. The following is the analysis of the net deferred tax balances for financial reporting purposes:

Year ended 31 December	2024 US\$'000	2023 US\$'000
Deferred tax assets	271,737	238,678
Deferred tax liabilities	—	(11,360)
Deferred tax assets (net)	271,737	227,318

At the statement of financial position date, the Group and the Company have unused tax losses of US\$306.3 million and US\$110.1 million respectively (2023: Group – US\$395.4 million; Company – US\$86.4 million) available for offset against future profits. A deferred tax asset has only been recognised where future utilisation of such losses is considered probable. A deferred tax asset has been recognised on the Group's gross losses of US\$110.4 million (2023: US\$238.4 million) on the basis of the forecast profits for each entity. No deferred tax asset has been recognised in respect of the Group's remaining US\$195.9 million (2023: US\$157 million) of losses. No deferred tax asset was recognised by the Company (2023: US\$nil). Losses may be carried forward indefinitely. In addition, based on the forecast profit position, no deferred tax asset has been recognised on the Group's other temporary differences of US\$101.7 million (2023: US\$101.5 million).

The following deferred tax assets in entities which made a loss during the current or preceding year have been recognised on the basis of the Group's forecasted results for those entities.

Year ended 31 December	2024 US\$'000	2023 US\$'000
Fixed assets	—	111,223
Unrealised foreign exchange gain	—	14,509
Tax losses	—	65,416
Other provisions	—	2,462
Decommissioning assets/liabilities	—	11,242
Total deferred tax assets	—	204,852

15. Earnings per share

Basic earnings per share ("EPS") is calculated by dividing the profit or loss for the year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is calculated by dividing the profit or loss for year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the year, plus the weighted average number of shares that would be issued on the conversion of dilutive potential ordinary shares into ordinary shares.

The weighted average number of shares outstanding excludes treasury shares of 68,964,585 (2023: 68,964,585).

Year ended 31 December	2024 US\$'000	2023 US\$'000
Profit/(loss) after tax from continuing operations		
Profit/(loss) attributable to owners of the Company	31,001	(74,185)



15. Earnings per share continued

Year ended 31 December	2024 Number of shares	2023 Number of shares
Basic weighted average number of shares	1,243,229,960	1,241,376,191
Add: employee share options and warrants	56,225,254	60,420,729
Diluted weighted average number of shares	1,299,455,214	1,301,796,920
	2024 US ¢	2023 US ¢
Earnings/(loss) per share from continuing operations		
Basic	2.49	(5.98)
Diluted	2.39	(5.98)

In the prior year, there is a loss attributable to the owners of the Company from continuing operations, such that the diluted weighted average number of shares reduces the loss per share. Therefore, the basic weighted average number of shares was used to calculate the diluted loss per share.

23,450,849 options granted under share option schemes and 101,113,992 warrants issued are not included in the calculation of diluted earnings per share for the year ended 31 December 2024 (2023: 23,853,457 options and 96,115,962 warrants). The basic weighted average number of shares used in 2023 has been recalculated and had no impact on the EPS.

To calculate the EPS inclusive of discontinued operations (Note 34), the weighted average number of ordinary shares for both the basic and diluted EPS is as per the table above. The following table provides the profit amount inclusive of discontinued activities:

Year ended 31 December	2024 US\$'000	2023 US\$'000
Profit including discontinued operations		
Profit attributable to owners of the Company	31,001	14,855
	2024 US ¢	2023 US ¢
Earnings per share including discontinued operations		
Basic	2.49	1.20
Diluted	2.39	1.14

16. Property, plant and equipment

Group

	Oil and gas assets US\$'000	Infrastructure assets US\$'000	Other assets US\$'000	Total US\$'000
Cost				
Balance at 1 January 2023	315,174	422,340	5,012	742,526
Additions	296	9,525	456	10,277
Disposals	—	—	(250)	(250)
Decommissioning remeasurement adjustment (Note 30)	(287)	(1,699)	—	(1,986)
Transferred to discontinued operations (Note 34)	(121,558)	—	—	(121,558)
Balance at 31 December 2023	193,625	430,166	5,218	629,009
Additions	13	14,368	808	15,189
Disposals	—	—	(743)	(743)
Decommissioning remeasurement adjustment (Note 30)	1,910	(3,228)	—	(1,318)
Balance at 31 December 2024	195,548	441,306	5,283	642,137
Accumulated depreciation				
Balance at 1 January 2023	(59,245)	(57,118)	(3,045)	(119,408)
Depletion and depreciation charge	(20,097)	(14,722)	(504)	(35,323)
Disposals	—	—	250	250
Transferred to discontinued operations (Note 34)	1,616	—	—	1,616
Balance at 31 December 2023	(77,726)	(71,840)	(3,299)	(152,865)
Depletion and depreciation charge	(18,002)	(13,901)	(570)	(32,473)
Disposals	—	—	654	654
Balance at 31 December 2024	(95,728)	(85,741)	(3,215)	(184,684)
Net book value				
Balance at 1 January 2023	255,929	365,222	1,967	623,118
Balance at 31 December 2023	115,899	358,326	1,919	476,144
Balance at 31 December 2024	99,820	355,565	2,068	457,453



Notes to the financial statements continued

for the year ended 31 December 2024

16. Property, plant and equipment continued

Group continued

As at 31 December 2024, oil and gas assets principally comprise the well and field development costs relating to the Uquo and Stubb Creek oil and gas fields in Nigeria. The infrastructure assets principally comprise the Nigerian midstream assets associated with the Group's network of gas transportation pipelines, oil and gas processing facilities and gas receiving facilities. Other assets typically include vehicles, office IT equipment and building improvements.

Each year, Management performs a review of each CGU to identify potential impairment triggers. During 2024 and 2023, no such triggers were identified with respect to continuing operations.

Decommissioning remeasurement adjustments reflect updated cost estimates for the year. The new asset values will be depreciated over the remaining life of the respective assets. During 2024, the Group undertook a more detailed technical assessment of the decommissioning provision cost estimates using an independent specialist consultant which resulted in adjustments in additions due to annual changes in inflation and discount rates.

17. Intangible assets

Group

Intangible assets include both exploration and evaluation assets ("E&E assets") and other intangibles, mainly IT software-related costs.

E&E assets consist of acquisition costs relating to the acquisition of exploration licences and other costs associated directly with the discovery and pre-development of specific oil and gas resources in the R1234 licence area in the Republic of Niger, under a Production Sharing Contract.

	E&E assets US\$'000	Other intangibles US\$'000	Total US\$'000
Balance at 1 January 2023	168,783	15,019	183,802
Decommissioning remeasurement adjustment (Note 30)	(87)	—	(87)
Additions	2,472	944	3,416
Transfer to discontinued operations (Note 34)	—	(9,608)	(9,608)
Balance at 31 December 2023	171,168	6,355	177,523
Decommissioning remeasurement adjustment (Note 30)	(313)	—	(313)
Additions	4,115	—	4,115
Disposal	—	(470)	(470)
Balance at 31 December 2024	174,970	5,885	180,855
Accumulated depreciation			
Balance at 1 January 2023	—	(789)	(789)
Amortisation charge	—	(2,027)	(2,027)
Balance at 31 December 2023	—	(2,816)	(2,816)
Disposal	—	320	320
Amortisation charge	—	(1,932)	(1,932)
Balance at 31 December 2024	—	(4,428)	(4,428)
Net book value			
Balance at 1 January 2023	168,783	14,230	183,013
Balance at 31 December 2023	171,168	3,539	174,707
Balance at 31 December 2024	174,970	1,457	176,427

The amount for E&E assets represents active exploration projects. These will ultimately be written off to the consolidated statement of comprehensive income as exploration costs if commercial reserves are not established but are carried forward in the consolidated statement of financial position whilst the determination process is not yet completed and there are no indications of impairment having regard to the indicators in IFRS 6. Included within these assets are intangible assets such as drilling costs, seismic data and capitalised overheads which amount to US\$170.1 million (2023: US\$167.0 million). The other intangible assets are the costs that the Group has incurred with respect to its ERP software. The transfer to discontinued operations during 2023 relates to the impairment of the Chad Assets; refer to Note 34 for more detail.

18. Equity investments

(a) Investments in associate

The Group held investments in two midstream pipeline entities in Chad and Cameroon used for the transportation of oil to the global market from oil fields in Chad. As reported in Note 2, the Chad Assets, including TOTCo, were nationalised in March 2023 and the carrying value at the date of the Nationalisation was fully impaired. Also as reported in Note 2, due to an ongoing shareholder dispute, Management has derecognised COTCo as an associate and recognised a financial investment and accounted for it in accordance with IFRS 9.

Name	Principal place of business	31 December 2024 Group shareholding	31 December 2023 Group shareholding
COTCo	Cameroon	41.06%	41.06%
TOTCo	Chad	—	—



18. Equity investments continued

(a) Investments in associate continued

In April 2023, an agreement was signed with SNH, regarding the sale of a 10% shareholding in COTCo for a cash payment of US\$44.9 million, as set out below. However, there are conditions remaining to the completion of the sale; under the terms of the sale agreement SNH is entitled to the economic benefit of the 10% shareholding from the date of payment for the shares. Therefore, in accordance with IAS 28: Investment in Associates, the transaction was recognised as a disposal for reporting purposes and resulted in the Group's shareholding that derives economic benefit reducing from 41.06% to 31.06%. However, until the sale is legally completed, the Group continues to own a 41.06% shareholding. Note 40 sets out a contingent liability associated with the disposal's tax position.

Year ended 31 December 2023	US\$'000
Consideration	44,900
Share of carrying value at disposal	(45,720)
Loss on disposal (Note 12)	(820)

Movement in investment in associates

The following table shows the movements in investments in associates:

	TOTCo US\$'000	COTCo US\$'000
Balance at 1 January 2023	4,925	183,425
Share of profit	575	4,400
Transfer to discontinued operations (Note 34)	(5,500)	—
Share of carrying value at disposal	—	(45,720)
Derecognition as an investment in associate	—	(142,105)
Balance at 31 December 2023	—	—
Balance at 31 December 2024	—	—

(b) Financial investment

The following table shows the movements in financial investments during the year:

	US\$'000
Balance at 1 January 2023	—
Recognition as a financial investment	142,105
Fair value adjustment (Note 12)	(2,646)
Balance at 31 December 2023	139,459
Balance at 31 December 2024	139,459

During the year ended 31 December 2023, following the recognition of the equity interest in COTCo as a financial investment the carrying value of the remaining investment in COTCo was assessed against the market value (Level 2), as determined by using the SNH sale agreement described in Note 18(a). This resulted in an FVTPL charge of US\$2.6 million in 2023 (Note 12). The reported carrying value was Management's best estimate of fair value which was not consistent with IFRS 9.

For the year ended 31 December 2024, the Company has made no adjustments to the carrying value from 31 December 2023, as it continues to have insufficient information to estimate a fair value given the shareholder dispute. More detail is set out in Note 2.

19. Right-of-use assets

Group

The Group has lease contracts for buildings used in its operations. These leases generally have terms of between five and ten years. The Group also has certain leases of assets with lease terms of 12 months or less and leases of low-value office equipment which are immaterial for the Group and not disclosed. The Group applies the short-term lease and lease of low-value assets recognition exemptions for these leases. Set out below are the carrying amounts of the right-of-use assets and the movements during the year:

	2024 US\$'000	2023 US\$'000
As at 1 January	2,648	3,658
Additions	2,071	4
Less: depreciation	(1,301)	(1,014)
As at 31 December	3,418	2,648



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19. Right-of-use assets continued

Group continued

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	2024 US\$'000	2023 US\$'000
As at 1 January	4,796	5,079
Additions	2,071	—
Accretion of interest	516	259
Payments	(2,336)	(939)
Lease recognition adjustment	(773)	—
Changes in working capital	(230)	225
Translation effect	(54)	172
As at 31 December	3,990	4,796

	2024 US\$'000	2023 US\$'000
As at 31 December		
Current	1,777	2,798
Non-current	2,213	1,998
Lease liabilities (Note 37)	3,990	4,796

The maturity analysis of lease liabilities is disclosed in Note 35. Short-term lease commitments excluded under IFRS 16 amount to US\$32,000 (2023: US\$50,000) at year end.

The following are the amounts recognised in the consolidated statement of comprehensive income:

	2024 US\$'000	2023 US\$'000
Year ended 31 December – continuing operations		
Depreciation expense for right-of-use assets	1,301	1,014
Interest expense on lease liabilities	516	259
Expenses relating to low-value leases	34	9
Expenses relating to short-term leases	38	75
	1,889	1,357

Company

The Company has lease contracts for office buildings used in its operations. These leases have remaining terms of less than five years. The Company also has certain leases of assets with lease terms of 12 months or less and leases of low-value office equipment which are immaterial for the Company and not disclosed. The Company applies the short-term lease and lease of low-value assets recognition exemptions for these leases.

Set out below are the carrying amounts of the right-of-use assets and the movements during the year:

	2024 US\$'000	2023 US\$'000
As at 1 January	1,633	2,037
Less: depreciation	(515)	(404)
As at 31 December	1,118	1,633

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	2024 US\$'000	2023 US\$'000
As at 1 January	3,094	3,489
Accretion of interest	97	146
Payments	(711)	(939)
Lease recognition adjustment	(773)	—
Changes in working capital	(84)	225
Translation effect	(29)	173
As at 31 December	1,594	3,094

	2024 US\$'000	2023 US\$'000
As at 31 December		
Current	496	1,096
Non-current	1,098	1,998
Lease liabilities (Note 37)	1,594	3,094



19. Right-of-use assets continued

Company continued

The maturity analysis of lease liabilities is disclosed in Note 35. Short-term lease commitments excluded under IFRS 16 amount to US\$nil (2023: US\$nil) at year end.

Year ended 31 December – continuing operations	2024 US\$'000	2023 US\$'000
Depreciation expense for right-of-use assets	515	404
Interest expense on lease liabilities	97	146
Expenses relating to low-value leases	34	9
	646	559

20. Other non-current receivables

As at 31 December	Group 2024 US\$'000	Company 2024 US\$'000	Group 2023 US\$'000	Company 2023 US\$'000
Loans and advances	17,334	—	9,712	—
Finance lease receivable	—	—	167	167
	17,334	—	9,879	167

During 2022, the Group acquired and sold a 25% shareholding in Fenikso Limited. The Group sold its shareholding in return for a loan receivable amounting to US\$16.3 million. This receivable is non-interest bearing and was discounted using an effective interest rate of 15.20%. The receivable will be repaid from cash proceed from future oil liftings from the counterparty and is secured against the assets of Fenikso Limited.

During 2023 and 2024, the Group made a number of advances to the minority shareholder of the Company's subsidiary, Savannah Energy Uquo Limited. The advances carry no interest and are intended to be ultimately settled by declaration of dividends by the subsidiary. As at 31 December 2024 the amortised balance was US\$12.3 million (2023: US\$3.8 million).

The movement in loans and advances for the Group is shown below:

Loans and advances	2024 US\$'000	2023 US\$'000
As at 1 January	9,712	6,507
Cash received	(2,220)	(2,194)
Cash paid	10,378	5,000
Reclassified to current loan receivable	(164)	(30)
Interest income on unwinding of loan discount	2,225	1,613
Fair value adjustment	(2,597)	(1,184)
As at 31 December	17,334	9,712

The Company was an intermediate lessor of an office building and accounted for the head lease and the sub-lease as two separate contracts. The head lease was accounted for as a lease liability while the sub-lease was recorded as a finance lease receivable. These leases expired in January 2025.



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21. Investment in subsidiaries

Company

As at 31 December	2024 US\$'000	2023 US\$'000
Savannah Energy 1 Limited	9,026	9,026
Savannah Energy and Technologies Innovation Limited	—	—
Savannah Energy International Limited	—	—
Savannah Energy SAS	274	189
Savannah Energy Nigeria Limited	—	—
Savannah Energy Nigeria Midstream Limited	16	16
Savannah Energy Chad Limited	—	—
Savannah Energy UK Limited	6,064	3,994
Savannah Energy E&P Limited	—	—
Savannah Energy Investments Limited	—	—
Savannah Energy RN Limited	—	—
Savannah Energy RT Limited	—	—
Savannah Energy RC Limited	—	—
Savannah Energy RCM Limited	—	—
Savannah Energy WN Limited	—	—
Savannah Energy Finance Limited	—	—
Savannah Energy SC Limited	—	—
Savannah Energy RTH Limited	—	—
SESS Power Limited	—	—
Savannah Energy Niger Solar Limited	—	—
Savannah Energy MD Limited (formerly known as SEGSS Limited)	—	—
Savannah Energy Oil & Gas Limited	—	—
	15,380	13,225
Capital contributions related to share-based compensation	1,911	1,523
Fair value of loan guarantees provided	3,949	3,949
	21,240	18,697

All investments in subsidiaries listed above are directly held. The Company recognises an increase in the investments of its subsidiaries as a capital contribution from the parent and a corresponding increase in equity relating to employee share-based payments. The Company does the same for other subsidiaries within the Group of which it holds an indirect investment. During the year there was a share-based payment charge of approximately US\$2.5 million (2023: US\$4.7 million), of which US\$2.2 million (2023: US\$4.1 million) relates to employees employed by subsidiaries directly held by the Company and US\$0.3 million (2023: US\$0.6 million) relates to employees employed by other subsidiaries within the Group.

Where the Company provides loan guarantees to its subsidiaries, the initial fair value is recognised as an increase in the investment in subsidiaries.

The Group's subsidiaries as at 31 December 2024 are disclosed below. Transactions between subsidiaries and the Company are eliminated on consolidation.

Name ¹	Nature of business	Registered office	Country of incorporation	Type of share	2024 Group shareholding	2023 Group shareholding
Savannah Energy International Limited	Service company	A	United Kingdom	Ordinary	100%	100%
Savannah Energy Nigeria Limited	Investment company	A	United Kingdom	Ordinary	100%	100%
Savannah Energy Nigeria Midstream Limited	Investment company	A	United Kingdom	Ordinary	100%	100%
Savannah Energy (Stubb Creek) Limited ²	Holding company	A	United Kingdom	Ordinary	25%	25%
Accugas Holdings UK Plc	Holding and financing company	A	United Kingdom	Ordinary	80%	80%
Savannah Energy (Uquo) Limited	Holding company	A	United Kingdom	Ordinary	80%	80%
Accugas UK Limited	Holding company	A	United Kingdom	Ordinary	80%	80%
Savannah Energy Chad Limited	Holding company	A	United Kingdom	Ordinary	100%	100%
Savannah Energy UK Limited	Service company	A	United Kingdom	Ordinary	100%	100%
Savannah Energy E&P Limited	Investment company	A	United Kingdom	Ordinary	100%	100%
Savannah Energy Investments Limited	Investment and financing company	A	United Kingdom	Ordinary	100%	100%
Savannah Energy RN Limited	Renewables	A	United Kingdom	Ordinary	100%	100%
Savannah Energy RT Limited	Renewables	A	United Kingdom	Ordinary	100%	100%
Savannah Energy RC Limited	Renewables	A	United Kingdom	Ordinary	100%	100%
Savannah Energy RCM Limited	Renewables	A	United Kingdom	Ordinary	100%	100%
Savannah Energy WN Limited	Investment company	A	United Kingdom	Ordinary	100%	100%
Savannah Energy Finance Limited	Financing company	A	United Kingdom	Ordinary	100%	100%



21. Investment in subsidiaries continued

Company continued

Name ¹	Nature of business	Registered office	Country of incorporation	Type of share	2024 Group shareholding	2023 Group shareholding
Savannah Energy Niger Solar Limited	Renewables	A	United Kingdom	Ordinary	100%	100%
Savannah Energy SC Limited	Investment and financing company	A	United Kingdom	Ordinary	100%	100%
Savannah Energy RTH Limited	Renewables	A	United Kingdom	Ordinary	100%	100%
Savannah Energy RM Limited	Holding company	A	United Kingdom	Ordinary	100%	100%
SESS Power Limited	Renewables	A	United Kingdom	Ordinary	100%	100%
Savannah Energy MD Limited	Renewables	A	United Kingdom	Ordinary	100%	100%
Savannah Energy Power Limited	Holding company	A	United Kingdom	Ordinary	100%	—
Savannah Energy Power Holdings Limited	Holding company	A	United Kingdom	Ordinary	100%	—
Savannah Energy Power Developments Limited	Renewables	A	United Kingdom	Ordinary	100%	—
Savannah Energy Tarka Holdings Limited	Renewables	A	United Kingdom	Ordinary	100%	—
Savannah Energy Oil & Gas Limited	Investment company	A	United Kingdom	Ordinary	100%	—
Kayes Holding BV	Holding company	A	Netherlands	Ordinary	70%	70%
Eole Mali SAS	Renewables	L	Mali	Ordinary	70%	70%
Savannah Energy 1 Limited	Holding and service company	B	United Kingdom	Ordinary	100%	100%
Savannah Energy 2 Limited	Holding company	B	United Kingdom	Ordinary	95%	95%
Savannah Energy (Uquo) Jersey Limited	Holding company	C	Jersey	Ordinary	100%	100%
Stubb Creek Holdco Limited	Holding company	C	Jersey	Ordinary	25%	25%
Savannah Energy 2022 Trust ³	Employee benefit trust	D	Jersey	Ordinary	n/a	n/a
Savannah Energy SAS	Service company	E	France	Ordinary	100%	100%
Savannah Energy Niger SA	Oil exploration company	F	Niger	Ordinary	95%	95%
Exoro Holding B.V.	Holding company	G	Netherlands	Ordinary	80%	80%
Savannah Energy (BVI) Limited	Holding company	H	British Virgin Islands	Ordinary	80%	80%
Savannah Energy and Technologies Innovation Limited	Service company	I	Nigeria	Ordinary	100%	100%
Savannah Energy Uquo Gas Limited	Oil and gas exploration and development	I	Nigeria	Ordinary	80%	80%
Accugas Limited	Gas marketing, processing and distribution	I	Nigeria	Ordinary	80%	80%
Accugas Funding 1 SPV PLC	Finance company	I	Nigeria	Ordinary	80%	80%
Universal Energy Resources Limited ²	Oil and gas exploration and development	J	Nigeria	Ordinary	25%	25%
Savannah Chad Inc.	Oil exploration and development	K	The Bahamas	Ordinary	100%	100%
Savannah Midstream Investment Limited	Investment company	K	The Bahamas	Ordinary	100%	100%

1. The Group shareholding is the effective shareholding in the entities held directly or indirectly.

2. Savannah Energy (Stubb Creek) Limited is 75% owned by STC Joint Venture Limited, a Nigerian entity (which also indirectly owns 75% Stubb Creek Holdco Limited and Universal Energy Resources Limited). This subsidiary company is consolidated into the Group with no non-controlling interest adjustment in accordance with the terms of the shareholder agreement between the Group and STC Joint Venture Limited. The Group has no direct or indirect interest in STC Joint Venture Limited and does not control its activities.

3. Savannah Energy 2022 Trust is constituted as an employees' share scheme under section 1166 of the Companies Act 2006. Cavendish Fiduciary (Jersey) Limited are the Trustee and the beneficiaries of the trust are any current or former employee of any member of the Group. The Trustee holds the voting rights attached to the shares. The trust is not owned or controlled by the Company.

Registered office addresses:

- A 40 Bank Street, London E14 5NR.
- B 50 Lothian Road, Festival Square, Edinburgh, Scotland EH3 9WJ.
- C 11 Bath Street, St. Helier, Jersey JE4 8UT.
- D First Floor, La Chasse Chambers, Ten La Chasse, St Helier, Jersey JE2 4UE.
- E 3–5 Rue Saint Georges 75009, Paris, France.
- F 124 Rue des Ambassades, AM-8 BP 11272, Niamey, Niger.
- G Fascinatio Boulevard 350, Rotterdam 3065wb, Netherlands.
- H Craigmuir Chambers PO Box 71, Road Town, Tortola, VG 110, British Virgin Islands.
- I The Wings Complex, 17A Ozumba Mbadiwe Avenue, Victoria Island, Eti-Osa, Lagos, Nigeria.
- J NAIC House, Udo Udoma Avenue, Uyo, Akwa Ibom State, Nigeria.
- K Higgs & Johnson Ocean Centre, Montagu Foreshore, PO Box N3247, Nassau, Bahamas.
- L Hamdallaye ACI 2000, Rue 408, Porte 185, Bamako, Mali.



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22. Inventory

As at 31 December	2024 US\$'000	2023 US\$'000
Spare parts	3,504	5,605
Crude oil and condensates	1,574	1,538
	5,078	7,143

As at 31 December 2024, spare parts and crude oil and condensates are for both the oil and gas operations in Nigeria only. During the year, the amount of inventory recognised as a net credit in cost of sales within the consolidated statement of comprehensive income was US\$29,000 (2023: credit of US\$1.2 million).

23. Trade and other receivables

As at 31 December	Group 2024 US\$'000	Company 2024 US\$'000	Group 2023 US\$'000	Company 2023 US\$'000
Trade receivables (Note 35(e))	538,894	—	389,911	—
Receivables from a joint arrangement	4,509	—	5,388	—
Other financial assets (Note 35(a))	12,657	250	5,829	75
	556,060	250	401,128	75
Expected credit loss (Note 35(e))	(98,102)	—	(53,487)	—
	457,958	250	347,641	75
VAT receivables	1,442	484	1,100	375
Loans and advances	2,242	—	2,093	16
Prepayments and other receivables	8,405	852	20,023	10,933
	470,047	1,586	370,857	11,399

The following has been recognised in the consolidated statement of comprehensive income relating to expected credit losses:

Year ended 31 December	Group 2024 US\$'000	Group 2023 US\$'000
(Charge)/reversal for expected credit loss	(44,615)	15,353
Gain on acquired credit impaired assets	—	1,350
Expected credit loss and other related adjustments	(44,615)	16,703

The Group uses a provision matrix to calculate ECL for trade receivables. The provision matrix is based on historically observed default rates adjusted for forward-looking information. The ECL in 2024 was \$94.0 million (2023: \$49.4 million), which represents 17.4% (2023: 12.7%) of all trade receivables.

The expected credit loss can be broken down by category and measurement approach as follows:

Year ended 31 December	Group 2024 US\$'000	Group 2023 US\$'000
Trade receivable – general approach	(80,069)	(37,295)
Trade receivable – simplified approach	(13,899)	(12,058)
Other financial assets – simplified approach	(4,134)	(4,134)
Expected credit loss and other related adjustments	(98,102)	(53,487)

Set out below is the movement in the allowance for expected credit loss on trade and other receivables (Note 35(e)):

	Group 2024 US\$'000	Group 2023 US\$'000
As at 1 January	53,487	68,840
Provision for expected credit loss/(reversal)	44,615	(15,353)
As at 31 December	98,102	53,487

In 2023, included within prepayments and other receivables was a deposit amounting to US\$10.0 million for the Group's then proposed acquisition of the South Sudan Assets. The amount was refunded in 2024. The amounts due from joint arrangements reflect normal operations between the joint arrangement parties. Details of the loans and advances are discussed in Note 20.

Other financial assets mainly relate to default interest on late payments charged to customers amounting to US\$4.8 million (2023: US\$nil) and balances owed by two related parties which amounted to US\$4.1 million which are fully provided for in 2023. Details of the related party receivable are disclosed in Note 38.



24. Cash at bank

	Group 2024 US\$'000	Company 2024 US\$'000	Group 2023 US\$'000	Company 2023 US\$'000
As at 31 December				
Cash and cash equivalents	26,322	307	48,134	2,513
Amounts held for debt service	6,263	—	58,807	—
	32,585	307	106,941	2,513

The Directors consider that the carrying amount of cash at bank approximates its fair value.

Cash and cash equivalents include US\$nil (2023: US\$0.3 million) of cash collateral on the Orabank revolving facility held by the Group's Nigerian entity. The cash collateral was at a value of XOFnil (2023: XOF210.0 million).

Amounts held for debt service represent Naira denominated cash balances which are held by the Group for 2023–2024 debt service which has been separately disclosed from cash and cash equivalents. The amount of cash at bank denominated in currencies other than US Dollars is shown in Note 35 to these financial statements.

25. Capital and reserves

Group and Company

As at 31 December	2024	2023
Authorised and fully paid ordinary shares in issue (number)	1,312,194,545	1,312,194,545
Par value per share in GBP	0.001	0.001

	Number of shares	Share capital US\$'000	Share premium US\$'000	Total US\$'000
As at 1 January 2023	1,306,098,819	1,828	124,819	126,647
Shares issued	6,095,726	8	2,005	2,013
As at 31 December 2023	1,312,194,545	1,836	126,824	128,660
As at 31 December 2024	1,312,194,545	1,836	126,824	128,660

Group

	Treasury shares US\$'000	Other reserves US\$'000	Share-based payment reserve US\$'000	Total US\$'000
As at 1 January 2023	(136)	531	9,974	10,369
Share-based payments expense during the year	—	—	4,743	4,743
As at 31 December 2023	(136)	531	14,717	15,112
Treasury share option exercise	39	—	—	39
Share-based payments expense during the year	—	—	2,544	2,544
As at 31 December 2024	(97)	531	17,261	17,695

Nature and purpose of reserves

Treasury shares

In December 2017, the Company established a trust to facilitate the adoption of certain management and employee incentive schemes. This trust subscribed for 42,624,837 ordinary shares at a nominal value of £0.001 per share, issued as part of the second tranche equity placing in February 2018. In January 2022, a second trust was established which subscribed for 58,066,951 ordinary shares. The two trusts were combined in 2022 into the Savannah Energy 2022 Trust (the "2022 Trust"). As at 31 December 2024, the number of shares held in the 2022 Trust was 68,964,585 (2023: 68,964,585). The 2022 Trust is constituted as an employees' share scheme under section 1166 of the Companies Act 2006. Cavendish Fiduciary (Jersey) Limited are the Trustee and the beneficiaries of the trust are any current or former employee of any member of the Group. The Trustee holds the voting rights attached to the shares.

Other reserves

Included within other reserves is a capital contribution reserve when, on 1 August 2014, a capital contribution of US\$458,000 was made by shareholders of the Group as part of a loan note conversion.

Share-based payment reserve

The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. Further details of share-based payments are discussed in Note 26.

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while seeking to maximise the return to shareholders through the optimisation of the debt and equity balance.

Details of the Group's capital structure can be found in the capital accounting policy.



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25. Capital and reserves continued

Nature and purpose of reserves continued

Company

	Other reserves US\$'000	Share-based payment reserve US\$'000	Total US\$'000
As at 1 January 2023	458	9,974	10,432
Share-based payments expense during the year	—	4,743	4,743
As at 31 December 2023	458	14,717	15,175
Share-based payments expense during the year	—	2,544	2,544
As at 31 December 2024	458	17,261	17,719

Nature and purpose of reserves

Other reserves and share-based payment reserve are described as above.

26. Share-based payments

	2024 US\$'000	2023 US\$'000
Year ended 31 December – continuing operations		
Equity-settled share-based payments	2,544	4,743

The Group operates four equity-settled share-based remuneration schemes: the 2014/2015 Replacement Plan; the Employee Plan 2018; the Officers Plan 2020; and the Employee Plan 2021. The 2014/2015 Replacement Plan options vest when the share price exceeds 42 pence; the Employee Plan 2018 options begin to vest on a straight-line basis when the 30-day volume weighted average price of the Company's share price during a five-year period exceeds 47 pence, with 100% vesting reaching 68 pence. The Officers Plan 2020 has no vesting conditions, and the Employee Plan 2021 vests on a straight-line basis over a five-year period, with no market conditions and a nil exercise price.

During 2022, the 2014 LTIP and 2015 Supplemental Plan were cancelled, and replacement options were granted under the 2014/2015 Replacement Plan. Additionally, certain employees had their options cancelled under the Employee Plan 2018 (another previous scheme) and replacement options granted under the Employee Plan 2021. These changes were considered modifications under IFRS 2. The 2014 LTIP and 2015 Supplemental Plan were modified by reducing the hurdle price at which the options vest, from £1.42 and £1.14, respectively, to £0.42. The lapse date has also been extended from 2024 to 2032. The employees that have moved from the Employee Plan 2018 to the Employee Plan 2021 have transferred so that the shares no longer have a market vesting condition and now vest equally over a five-year period. The lapse date was also extended from 2031 to 2032. The incremental value of the 2014/2015 Replacement Plan was US\$5.3 million; the incremental value of the Employee Plan 2021 was US\$746,000. 23,853,457 share options were modified into the 2014/2015 Replacement Plan and 2,131,242 share options were modified into the Employee Plan 2021.

The following table summarises the movements during the period in outstanding options:

	2024		2023	
	Weighted average exercise price	Number	Weighted average exercise price	Number
Outstanding at 1 January	0.11	79,017,880	0.12	75,428,330
Granted during the year	—	3,057,485	—	4,531,551
Forfeited during the year	0.05	(3,094,740)	—	(942,001)
Outstanding at 31 December	0.11	78,980,625	0.11	79,017,880

The range of the exercise prices of the outstanding options as at 31 December 2024 is between £nil and £0.38 with a weighted average of £0.11.

The following table summarises the charge during the year:

	2024 US\$'000	2023 US\$'000
Year ended 31 December – continuing operations		
Charge on outstanding options	3,091	4,793
Reversal of charge for options forfeited	(547)	(50)
	2,544	4,743



26. Share-based payments continued

The options with market conditions were valued on the grant date using a Monte Carlo option pricing model, while the time-based options were valued on the grant date using the prevailing share price on the grant date. The fair value of the option is amortised over the expected vesting period. There is no requirement to revalue the option at any subsequent date.

The following table lists the inputs to the model used to determine the fair value of the options granted for each scheme:

	2014/2015 Replacement Plan	Employee Plan 2018	Officers Plan 2020	Employee Plan 2021
Pricing model used	Monte Carlo	Monte Carlo	Monte Carlo	Note 1
Grant date	29 April 2022	30 April 2020	30 April 2020	Various
Weighted average share price at grant date (GBP)	0.35	0.08	0.08	0.26
Weighted average exercise price (GBP)	0.38	0.001	0.001	—
Weighted average contractual life (years)	10	5	5	10
Share price volatility (%)	53.52	50	50	n/a
Dividend yield (%)	—	—	—	n/a
Risk-free interest rate (%)	1.919	0.086	0.086	n/a

Note 1: The fair value of the options granted under the Employee Plan 2021 scheme are deemed to be equal to the share price at the date of grant.

The share price volatility for the 2014/2015 Replacement Plan was determined using the Group's share price over the expected life of the option. This is in comparison to the Employee Plan 2018 and Officers Plan 2020 which were determined by reference to historical prices of comparator group companies.

The Employee Plan 2021 has no market vesting conditions and a nil dividend yield assumption and therefore the fair value of the options granted is the share price at the date of the grant.

27. Non-controlling interests

	2024 US\$'000	2023 US\$'000
Balance at 1 January	9,259	11,116
Share of profit/(loss)	18,837	(1,846)
Share of other comprehensive income	(32)	(11)
Balance at 31 December	28,064	9,259

Other than where disclosed, no ownership changes occurred in 2024 or 2023.

The table below shows details of non-wholly owned subsidiaries of the Group that have non-controlling interests:

Name	Proportion of ownership interests and voting rights held by non-controlling interests	Total comprehensive profit allocated to non-controlling interests in year ended 31 December 2024 US\$'000	Accumulated non-controlling interests US\$'000
Kayes Holdings BV and its subsidiary	30%	—	—
Savannah Energy 2 Limited and its subsidiaries	5%	253	(1,066)
Savannah Energy (Uquo) Limited and its subsidiaries	20%	10,956	50,088
Accugas Holdings UK Plc and its subsidiaries	20%	7,596	(20,958)
Total		18,805	28,064

Name	Proportion of ownership interests and voting rights held by non-controlling interests	Total comprehensive (loss)/profit allocated to non-controlling interests in year ended 31 December 2023 US\$'000	Accumulated non-controlling interests US\$'000
Kayes Holdings BV and its subsidiary	30%	—	—
Savannah Energy 2 Limited and its subsidiaries	5%	(347)	(1,319)
Savannah Energy (Uquo) Limited and its subsidiaries	20%	8,066	39,137
Accugas Holdings UK Plc and its subsidiaries	20%	(9,576)	(28,559)
Total		(1,857)	9,259



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27. Non-controlling interests continued

Summarised financial statements in respect of each of the Group's subsidiaries that has material non-controlling interests are set out below. The summarised financial statements below represent amounts before intra-group eliminations.

	Savannah Energy 2 Limited and its subsidiaries US\$'000	Savannah Energy (Uquo) Limited and its subsidiaries US\$'000	Accugas Holdings UK Plc and its subsidiaries US\$'000
As at 31 December 2024			
Current assets	163,074	497,501	1,247,896
Non-current assets	176,188	267,926	823,955
Current liabilities	(426,029)	(362,031)	(1,598,248)
Non-current liabilities	(1,315)	(297,053)	(915,511)
	(88,082)	106,343	(441,908)
Equity attributable to owners of the Company	(89,148)	156,431	(462,866)
Non-controlling interests	1,066	(50,088)	20,958
	(88,082)	106,343	(441,908)
Year ended 31 December 2024			
Attributable to owners of the Company	(2,099)	97,145	(113,487)
Attributable to the non-controlling interest	253	10,956	7,596
Total comprehensive (loss)/profit	(1,846)	108,101	(105,891)
Net cash (outflow)/inflow from operating activities	(252)	50,583	70,043
Net cash (outflow)/inflow from investing activities	(870)	90	(12,133)
Net cash inflow/(outflow) from financing activities	800	(52,238)	(119,421)
Net cash outflow	(322)	(1,565)	(61,511)
As at 31 December 2023			
Current assets	162,183	428,169	1,196,613
Non-current assets	172,594	248,867	753,426
Current liabilities	(426,594)	(346,788)	(1,700,879)
Non-current liabilities	(1,600)	(257,939)	(729,180)
	(93,417)	72,309	(480,020)
Equity attributable to owners of the Company	(92,098)	33,172	(451,661)
Non-controlling interests	(1,319)	39,137	(28,559)
	(93,417)	72,309	(480,220)
Year ended 31 December 2023			
Attributable to owners of the Company	(6,588)	25,483	(38,300)
Attributable to the non-controlling interest	(347)	8,066	(9,575)
Total comprehensive (loss)/profit	(6,935)	33,549	(47,875)
Net cash inflow/(outflow) from operating activities	3,038	36,241	(16,529)
Net cash outflow from investing activities	(2,038)	(3,935)	(18,345)
Net cash outflow from financing activities	(2,003)	(55,942)	(70,448)
Net cash outflow	(1,003)	(23,636)	(105,322)



28. Trade and other payables

As at 31 December	Group 2024 US\$'000	Company 2024 US\$'000	Group 2023 US\$'000	Company 2023 US\$'000
Trade and other payables				
Trade payables	18,584	5,400	26,461	5,380
Accruals	27,671	8,013	29,273	9,321
VAT and WHT payable	19,226	12	16,601	—
Royalty and levies	5,510	—	6,815	—
Employee benefits	17	—	35	—
Financial liability (FVTPL)	1,350	1,350	19,328	19,328
Loan guarantees	—	—	—	368
Other payables	7,789	2,240	9,487	1,289
Trade and other payables	80,147	17,015	108,000	35,686
Other payables – non-current				
Loan guarantees	—	2,696	—	2,643
Employee benefits	1,671	—	2,030	—
Other payables – non-current	1,671	2,696	2,030	2,643
	81,818	19,711	110,030	38,329

The Directors consider that the carrying amount of trade and other payables approximates to their fair value.

The financial liability relates to a warrant instrument issued to Lothian Capital Partners 4 Limited ("LCP4L"), a related party. On 24 January 2022, 101,113,992 warrants were issued which have a 90-month term and an average-weighted exercise price of 23.5 pence. There are no additional conditions attached to this instrument. The warrant is defined as a financial liability as it does not meet the definition of an equity instrument and is valued at FVTPL with the changes in the fair value being recognised in the consolidated statement of comprehensive income. The warrant was valued using a Black-Scholes model. The key inputs to remeasure the fair value at the reporting date included: the Company's share price volatility of 50.49% (2023: 57.01%); the expected term of 4.57 years (2023: 5.57 years); a risk-free rate of 4.204% (2023: 3.305%) on UK Government bonds; and a nil dividend yield (2023: nil). During the year ended 31 December 2024, the Company's shares were suspended from trading on AIM due to a contemplated potential reverse takeover. As a result, off market trades that occurred closest to the reporting date were assessed. For the purposes of this valuation a share price of £0.07/share was used.

Following the policy adoption of IFRS 9, where the Company has issued loan guarantees in support of its subsidiary borrowing requirements, the loan guarantee liability is initially measured at its fair value based on the deemed benefit it has provided to its subsidiary, using country default interest rate spreads. This is a Level 3 fair value measurement. Subsequent measurement is based on the higher of the initial fair value less any amortisation income earned and any ECL estimated in accordance with IFRS 9's general approach. This includes an assessment of probabilities of default, loss given defaults and credit ratings range, and is weighted depending on certain probability outcomes. For the non-current loan guarantee depending on the assumptions, the subsequent ECL assessment resulted in a range of between US\$0.7 million to US\$4.7 million (2023: US\$0.6 million to US\$4.1 million).

In 2023, the balance of the contingent consideration relating to the acquisition of the Chad Assets, measured at fair value, was valued to US\$nil following Nationalisation of the Chad Assets and resulted in a gain of US\$9.2 million which was recorded within discontinued operations (Note 34).

29. Borrowings

As at 31 December	Group 2024 US\$'000	Company 2024 US\$'000	Group 2023 US\$'000	Company 2023 US\$'000
Revolving credit facility	2,327	—	11,376	—
Bank loans	426,873	—	345,849	—
Senior Secured Notes	88,428	—	86,626	—
Other loans	151,900	2,620	136,817	2,926
	669,528	2,620	580,668	2,926
As at 31 December	Group 2024 US\$'000	Company 2024 US\$'000	Group 2023 US\$'000	Company 2023 US\$'000
Current borrowings	299,299	2,620	367,199	2,926
Non-current borrowings	370,229	—	213,469	—
	669,528	2,620	580,668	2,926

Accugas Limited has a bank loan facility with an outstanding balance of US\$212.3 million (2023: US\$342.4 million) and a final maturity date of 31 December 2025. Principal repayment amounts are calculated as a variable percentage of the facility outstanding. This facility incorporates a cash sweep to accelerate repayments subject to certain minimum cash balances. The facility carries a weighted average interest rate of 10.49%, plus three-month US SOFR per annum. The facility is secured against the shares and assets of Accugas Limited. Amounts are being held to service this facility; refer to Note 24 for more details.



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29. Borrowings continued

In January 2024, Accugas Limited entered into a four-year NGN340 billion transitional loan facility with a consortium of Nigerian banks. As of 31 December 2024, the full facility, amounting to US\$212.7 million, had been drawn down and converted to US Dollars and these funds were used to partially repay the existing Accugas US\$ Facility (as above). On 23 September 2025 this facility was enlarged by a further NGN432 billion in order to facilitate the refinancing of the remaining balance on the Accugas US\$ Facility. The interest rate on the facility is the Central Bank of Nigeria's MPR plus 2.25%. The facility shares security with the Accugas US\$ Facility.

Savannah Energy Uquo Gas Limited ("SEUGL") has an outstanding Senior Secured Note of US\$58.3 million (2023: US\$62.4 million). Repayments are due semi-annually with a final maturity date of 31 December 2026. This note carries a coupon of 8% per annum. SEUGL also has an outstanding term facility amounting to NGN2.8 billion (US\$1.8 million) (2023: NGN3.18 billion (US\$3.5 million)). Repayments of principal in the amount of NGN180.0 million (US\$0.4 million) are due semi-annually until the final maturity date of 31 December 2026, at which time all remaining unpaid principal is due. The loan carries an interest rate of three-month NIBOR plus margin of 5% per annum. Both of these facilities are secured against the shares and assets of Savannah Energy Nigeria Limited (a subsidiary of the Company) and its subsidiaries.

Accugas Holdings UK Plc has a promissory note of US\$14.7 million (2023: US\$14.7 million). Repayments of principal are due semi-annually until the final maturity date of 31 December 2025. The note carries a cash interest rate of 8% per annum, with a payment-in-kind interest option of 10% per annum. The payment-in-kind interest option was exercised in both 2024 and 2023.

Accugas Holdings UK Plc also issued a Senior Secured Note of US\$20 million repayable in full by 14 November 2025. The loan carries a cash interest rate of 6% per annum, with a payment-in-kind interest option of 8% per annum. The payment-in-kind interest option was exercised in 2023 and 2024. Up until 14 November 2024, the note included a voluntary prepayment redemption option whereby early repayment of the principal amount would result in a discount to the contractual loan value. As an embedded derivative, this option was required to be separated from the host contract and valued separately. Initially, the fair value of the note without any call option was calculated by discounting the future expected cash flows at a market yield. This resulted in an initial amortised value of US\$18.6 million with an EIR of 8.73%; the note balance has increased due to accretion of interest and the utilisation of the payment-in-kind option with a balance of US\$30.1 million at 31 December 2024 (2023: US\$26.2 million). The call option value was estimated using a Monte Carlo simulation, adjusting future payments for additional principal following a utilisation of the payment-in-kind interest option and cash repayments required for early exercise. The value of the option was remeasured to US\$nil (2023: US\$1.9 million) with the movement recognised as FVTPL. Both facilities held by Accugas Holdings UK Plc are secured against the shares and assets of Accugas Holdings UK Plc and Accugas UK Limited and the shares of Exoro Holding B.V., all of which are subsidiaries of the Company.

Savannah Energy Niger SA has a XOF6.75 billion unsecured revolving credit facility with Orabank SA bearing interest at 9.5% per annum. The balance at 31 December 2024 was XOF1.5 billion (US\$2.3 million) (2023: XOF6.75 billion (US\$11.4 million)). The facility is guaranteed by the Company; this guarantee has been valued under IFRS 9 as a financial liability in the Company's statement of financial position.

Savannah Energy Finance Limited entered into a term loan facility of US\$170.0 million to fund the acquisition of the Chad and Cameroon Assets. The loan carries an annual interest rate of 7% plus three-month US SOFR. The facility was guaranteed by the Company up to US\$37.0 million; this guarantee has been valued under IFRS 9 as a financial liability in the Company's statement of financial position. Following the Nationalisation, the terms of this facility were amended with interest now capitalised to the principal on a quarterly basis, together with a final maturity date extended until up to January 2027. The value of the loan as at 31 December 2024 was US\$134.6 million (2023: US\$119.2 million).

In 2023, the Company entered into a short-term US\$10.0 million facility. The value of the loan at 31 December 2024 was US\$2.6 million (2023: US\$2.9 million). Savannah Energy Nigeria Midstream Limited guarantees the loan, and the fair value of this guarantee was considered to be immaterial at initial recognition and since the likelihood of default is considered remote, no expected credit losses have been recognised.

In October 2024, Savannah Energy SC Limited entered into a US\$60.0 million Reserve Based Lending ("RBL") Facility for the purposes of acquiring SIPEC (renamed Savannah Energy Stubb Creek Limited) (Note 33). The RBL matures in August 2029 and has an initial interest rate of 8.5% p.a. (reducing to 8.0% p.a.) plus US SOFR. Typical of RBL facilities, the available borrowing base is determined on a regular basis and is a function of the remaining oil reserves available for extraction, such that any outstanding debt balance cannot exceed the borrowing base. The RBL is secured against the assets of the borrower and Savannah Energy Stubb Creek Limited. As set out in Note 33, the SIPEC Acquisition completed on 10 March 2025.

30. Provisions

As at 31 December	2024 US\$'000	2023 US\$'000
Decommissioning provision	45,041	44,913
Other provisions	4,343	4,343
	49,384	49,256

The Group provides for the present value of estimated future decommissioning costs for its oil and gas assets, and infrastructure assets across its operating businesses. These costs are updated annually based upon a review of both inflation and discount rates. Periodically, the Group will undertake a more detailed technical assessment conducted by both internal and external specialists, as appropriate. The amounts shown are expected to crystallise in 2036 for the Group's oil and gas assets and 2037 and 2055 for the Group's infrastructure assets. The inflation rate and discount rate used in the calculation of the decommissioning provision at 31 December 2024 ranged between 2.32% and 2.90% and between 4.67% and 4.81%, respectively. Sensitivities can be found in Note 4.



30. Provisions continued

Other provisions relate to amounts recognised on acquisition of the Nigerian assets in 2019, and the Chad Assets in 2022. They reflect the fair value of legal claims, using an expected value approach, as required to be valued under IFRS 3: Business Combinations, the timing and outcomes of which remain uncertain. All provisions relating to Chad Assets were fully released in 2023 following the Nationalisation; refer to Note 34 for more detail.

	Decommissioning		Other	
	2024 US\$'000	2023 US\$'000	2024 US\$'000	2023 US\$'000
As at 1 January	44,913	80,764	4,343	14,081
Adjustment due to change in assumptions (Notes 16 and 17)	(1,631)	(2,073)	—	—
Adjustment from impairment of Chad Assets	—	(39,041)	—	(9,738)
Unwinding of decommissioning provision discount (Note 11)	1,759	5,263	—	—
As at 31 December	45,041	44,913	4,343	4,343

During 2024, the Group undertook another detailed technical assessment of the decommissioning provision cost estimates in accordance with Nigeria's new regulatory requirements with respect to oil and gas, and facilities decommissioning. Following the updated assessment, the decommissioning provision was updated, with the associated decommissioning asset also adjusted to reflect the new cost estimates; in 2023 these costs were updated for actual inflation rates only. Other adjustments relate to changes in the discount rate and future inflation rate estimate.

31. Contract liabilities

Contract liabilities represent the value of gas supply commitment to the Group's customers for gas not taken but invoiced under the terms of its contracts. The amount has been analysed between current and non-current liabilities, based on the customers' expected future gas delivery profile. This expected usage is updated periodically with the customer.

	2024 US\$'000	2023 US\$'000
As at 31 December		
Amount due for delivery within 12 months	18,664	17,654
Amount due for delivery after 12 months	382,640	346,490
	401,304	364,144
	2024 US\$'000	2023 US\$'000
As at 1 January	364,144	331,810
Additional contract liabilities	46,605	48,378
Contract liabilities utilised	(14,735)	(24,871)
Unwind of discount on contract liabilities	5,290	8,827
As at 31 December	401,304	364,144

Following the purchase of the Nigerian assets on 14 November 2019, the contract liabilities balance was discounted to reflect the fair value at the acquisition date. Discount amounting to US\$5.3 million (2023: US\$8.8 million) has been accreted during the year as make-up gas has been delivered. The unwind has been recognised within finance costs (Note 11).

32. Employee benefits

The Group operates a defined benefit gratuity scheme for the benefit of its Nigerian-based employees under the regulation of the National Pension Commission. Participant employees who have served the relevant employing company and are disengaging from service are entitled to an end of service benefit. In addition, all participating employees are entitled to a long service award every five years from their fifth year of continuous employment until their 35th year of continuous employment. The most recent actuarial valuations of the present value of the defined benefit obligation were carried out for the year ended 31 December 2024.

All liabilities associated with Chad Assets were fully impaired (or released) in 2023 following the Nationalisation; refer to Note 34 for more detail.

(a) Changes in the present value of the employee benefits

	2024 US\$'000	2023 US\$'000
As at 1 January	2,067	7,783
Current service cost	270	463
Benefit paid by the plan	(180)	(338)
Interest expense on obligation	247	332
Actuarial gain recognised in other comprehensive income	235	128
Adjustment from impairment of Chad Assets	—	(4,487)
Exchange difference	(951)	(1,814)
As at 31 December	1,688	2,067



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32. Employee benefits continued

(b) Expenses recognised in the statement of comprehensive income for the employee benefits

Year ended 31 December	2024 US\$'000	2023 US\$'000
Current service costs	270	463
Remeasurement	—	—
Amounts recorded within staff costs (Note 9)	270	463
Interest expense on obligation	247	332
	517	795

(c) Expenses recognised in other comprehensive income for the employee benefits

Year ended 31 December	2024 US\$'000	2023 US\$'000
Actuarial loss recognised in other comprehensive income	(235)	(128)
Tax effect on actuarial loss	76	48
	(159)	(80)

(d) Funded status

Both the defined benefit obligation and long service award are unfunded and will be settled using the Group's reserves.

(e) Assumptions

As at 31 December	2024 %	2023 %
Discount rate	17.0	17.5
Rate of salary increase	15.0	15.0
Rate of inflation	16.9	12.0
Benefit escalation rate	7.3	7.3

These assumptions depict Management's estimate of the likely future experience of the Group.

Mortality in service

Due to unavailability of published reliable demographic data in Nigeria, the demographic assumptions regarding future mortality are based on the rates published in the A67/70 Ultimate Tables, published jointly by the Institute and Faculty of Actuaries in the UK.

Sample age	2024 Number of deaths in year of age of 10,000 lives	2023 Number of deaths in year of age of 10,000 lives
25	7	7
30	7	7
35	9	9
40	14	14
45	26	26

Withdrawal from service

Age band	2024 %	2023 %
Less than or equal to 30	0.0	0.0
31–39	0.0	0.0
40–44	0.0	0.0
45–55	1.0	1.0
56–59	1.0	1.0

(f) Sensitivity analysis

The sensitivity analyses below have been determined based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

As at 31 December	2024 US\$'000	2023 US\$'000
Base rate assumptions	1,691	2,067
Discount rate		
1% increase	1,552	1,931
1% decrease	1,849	2,345
Salary increase rate		
1% increase	1,858	2,359
1% decrease	1,542	1,917
Mortality in service		
Age rated up by 1 year	1,680	2,126
Age rated down by 1 year	1,694	2,122



32. Employee benefits continued

(g) Ageing analysis

The following are the expected payments or contributions to the defined benefit plan in future years:

As at 31 December	2024 US\$'000	2023 US\$'000
Within the next 12 months	50	35
Between 2 and 5 years	503	994
Between 5 and 10 years	1,974	2,762
Beyond 10 years	44,488	102,228
Total expected payments	47,015	106,019

The weighted average duration of the employee benefits is 10.41 years (2023: 10.99 years).

(h) Employee benefit risk analysis

The main risks of the Group's defined benefit gratuity scheme are:

- the defined benefit liabilities are unfunded arrangements, which increases the chance that the benefits cannot be paid as they fall due;
- a decrease in bond yields has the effect of increasing plan liabilities. As the scheme is unfunded, there are no assets to match this increase in liability; and
- the gratuity plans are for the purposes of providing benefits for a retired employee, so increases in life expectancy result in an increase in the plans' liabilities.

33. Business combinations

There were no business combinations in 2024 or in 2023.

On 19 March 2024, the Company announced that it had signed Share Purchase Agreements to acquire SIPEC, the Group's joint venture partner in the Stubb Creek Field; more details are provided in the Strategic Report of this Annual Report and Accounts. On 10 March 2025, the SIPEC Acquisition completed and the entity was renamed as Savannah Energy Stubb Creek Limited. The entity owns a 49% non-operated interest and completion of the SIPEC Acquisition now gives the Group a combined effective ownership of 100% in the Stubb Creek Field, which allows the Group to progress with plans to increase oil production.

Details of the initial consideration are set out below.

	US\$'000
Gross consideration (per the SPA)	61,500
Initial adjustments	(24,428)
Net consideration	37,072
Satisfied by:	
Cash paid	35,072
Deferred consideration (undiscounted)	2,000
	37,072

As at the date of the approval of these financial statements the purchase price allocation process and the determination of the fair values of the assets and liabilities of the acquired entity were yet to conclude.

34. Discontinued operations

As outlined in Note 2, Basis of preparation, because of the Nationalisation of the Chad Assets the Group classified all of its activities associated with the Chad Assets as a discontinued operation in accordance with IFRS 5 during the year ended 31 December 2023. No further activity was recorded with respect to the Chad Assets during the year ended 31 December 2024.

As required by IFRS 5 the consolidated statement of comprehensive income for the year ended 31 December 2023 for the Chad Assets was disclosed as a single line item – profit/(loss) for the year from discontinued operations. A summary statement of the comprehensive income and cash flow statement for the Chad Assets is set out below. Given the Nationalisation, all assets and liabilities were fully provided for during the year ended 31 December 2023 so that no balances remain.

Year ended 31 December – discontinued operations	2024 US\$'000	2023 US\$'000
Revenue	—	76,560
Cost of sales	—	(6,118)
Gross profit	—	70,442
Net operating income	—	4,236
Operating profit	—	74,678
Finance expense	—	(14,936)
Share of profit from associates	—	575
Foreign exchange loss	—	(383)
FVTPL	—	9,242
Trading profit	—	69,176
Tax credit	—	32,214
Profit after tax	—	101,390
Net impairment of Savannah Chad Inc.	—	(6,850)
Impairment of associate – TOTCo (Note 18a)	—	(5,500)
Net profit and total comprehensive income from discontinued operations	—	89,040



Notes to the financial statements continued

for the year ended 31 December 2024

34. Discontinued operations continued

Year ended 31 December – discontinued operations	2024 US\$'000	2023 US\$'000
Net cash generated from operating activities	—	27,921
Net cash used in investing activities	—	(1,216)
Net cash used in financing activities	—	(25,890)
Net cash inflow	—	815
Year ended 31 December – discontinued operations	2024 US\$	2023 US\$
Earnings per share		
Basic, profit for the year from discontinued operations	—	0.07
Diluted, profit for the year from discontinued operations	—	0.06

35. Financial instruments

(a) Financial instruments by category

At the end of the year, the Group and Company held the following financial instruments:

As at 31 December	Group 2024 US\$'000	Company 2024 US\$'000	Group 2023 US\$'000	Company 2023 US\$'000
Financial assets				
Amortised cost				
Cash at bank (Note 24)	32,585	307	106,941	2,513
Trade receivables and receivables from a joint arrangement (Note 23)	445,301	—	341,812	—
Amounts due from Group companies (Note 36)	—	422,449	—	395,066
Restricted cash	29	—	29	—
Loans and advances (Notes 20 and 23)	19,576	—	11,805	16
Other financial assets (Note 23)	12,657	250	5,829	75
	510,148	423,006	466,416	397,670
Fair value through profit or loss				
Financial investment (Note 18)	139,459	—	139,459	—
	649,607	423,006	605,875	397,670
Financial liabilities				
Amortised cost				
Trade payables (Note 28)	(18,584)	(5,400)	(26,461)	(5,380)
Amounts owed to Group companies (Note 36)	—	(146,822)	—	(121,945)
Intercompany loan (Note 36)	—	(50,529)	—	(26,918)
Accruals (Note 28)	(27,671)	(8,013)	(29,273)	(9,321)
Interest payable	(27,248)	—	(136,090)	(218)
Lease liabilities (Note 19)	(3,990)	(1,594)	(4,796)	(3,094)
Loan guarantees (Note 28)	—	(2,696)	—	(3,010)
Other payables (Note 28)	(7,789)	(2,240)	(9,487)	(1,289)
Borrowings (Note 29)	(669,528)	(2,620)	(580,668)	(2,926)
	(754,810)	(219,914)	(786,775)	(174,101)
Fair value through profit or loss				
Financial liability (Note 28)	(1,350)	(1,350)	(19,328)	(19,328)
Call option (within borrowings, Note 29)	—	—	1,887	—
	(1,350)	(1,350)	(17,441)	(19,328)
	(756,160)	(221,264)	(804,216)	(193,429)
Net financial instruments	(106,553)	201,742	(198,341)	204,241

The Group does not consider statutory balances as financial instruments (royalties, levies and taxes). In prior years, royalties and levies were disclosed as financial liabilities. The comparative year has been represented to exclude statutory balances.



35. Financial instruments continued

(b) Risk management policy

In the context of its business activity, the Group operates in an international environment in which it is confronted with market risks, specifically foreign currency risk and interest rate risk. It does not use derivatives to manage and reduce its exposure to changes in foreign exchange rates and interest rates.

Cash at bank policy is generally to keep amounts in the Company's functional currency when possible. Additionally, other main currencies are held by local subsidiaries as required to pay employees and vendors who are paid in GBP, EUR, NGN, XOF and XAF. In addition to market risks, the Group is also exposed to liquidity and credit risk.

(c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when due, without incurring unacceptable losses or damage to the Group's reputation. The Group manages liquidity risk by regularly reviewing cash requirements by reference to short-term cash flow forecasts and medium-term working capital projections prepared by management. The Group maintains good relationships with its lenders. At 31 December 2024, the Group had US\$32.6 million (2023: US\$106.9 million) of cash at bank (Company: US\$0.3 million; 2023: US\$2.5 million) (Note 24). Of this amount, US\$6.3 million (2023: US\$58.8 million) is being held for debt service (Company: US\$nil; 2023: US\$nil). The credit ratings of the banks that hold the Group's cash at bank range from AAA to B-. Ultimate responsibility for liquidity risk management rests with the Board of Directors. The Group manages liquidity risk by maintaining adequate cash reserves and by continuously monitoring forecast and actual cash flows. The Group aims to maximise operating cash flows in order to be in a position to finance the investments required for its future development. The Group's liquidity position and its impact on the going concern assumption are discussed further in the Going concern section in Note 2 of these financial statements.

The following tables detail the Group's remaining contractual maturities for its non-derivative financial assets and financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial borrowings based on the earliest date on which the Group can be required to pay.

Group

As at 31 December 2024	Weighted average effective interest rate	Less than 1 year US\$'000	Between 1–5 years US\$'000	Greater than 5 years US\$'000	Total US\$'000
Financial assets					
Loans and advances	15.20%	2,241	8,609	992	11,842
Financial liabilities					
Fixed interest rate instruments					
Lease liabilities	17.60%	(1,469)	(2,309)	—	(3,778)
Principal repayment	17.22%	(87,789)	(232,351)	—	(320,140)
Interest payment		(13,147)	(42,360)	—	(55,507)
Variable interest rate instruments					
Principal repayment	14.68%	(347,863)	(6,775)	—	(354,638)
Interest payment		(48,693)	(450)	—	(49,143)
Net exposure		(496,720)	(275,636)	992	(771,364)
As at 31 December 2023	Weighted average effective interest rate	Less than 1 year US\$'000	Between 1–5 years US\$'000	Greater than 5 years US\$'000	Total US\$'000
Financial assets					
Loans and advances	15.20%	2,077	7,120	4,865	14,062
Financial liabilities					
Fixed interest rate instruments					
Lease liabilities	5.73%	(2,619)	(2,177)	—	(4,796)
Principal repayment	10.10%	(25,037)	(92,372)	—	(117,409)
Interest payment		(9,591)	(10,539)	—	(20,130)
Variable interest rate instruments					
Principal repayment	15.08%	(343,164)	(126,131)	—	(469,295)
Interest payment		(71,020)	(85,502)	—	(156,522)
Net exposure		(449,354)	(309,601)	4,865	(754,090)

All other financial assets and financial liabilities disclosed in Note 35(a) are expected to mature within one year. With respect to trade payables, the Group is generally required to pay within 30–90 days. However, in certain cases, these amounts will be settled later but are still expected to be within one year.



Notes to the financial statements continued

for the year ended 31 December 2024

35. Financial instruments continued

(c) Liquidity risk continued

Company

As at 31 December 2024	Weighted average effective interest rate	Less than 1 year US\$'000	Between 1–5 years US\$'000	Greater than 5 years US\$'000	Total US\$'000
Financial liabilities					
Fixed interest rate instruments					
Lease liabilities	4.75%	511	1,278	—	1,789
Principal repayment	6.00%	2,620	—	—	2,620
Interest payment		30	—	—	30
Exposure liabilities		3,161	1,278	—	4,439
As at 31 December 2023	Weighted average effective interest rate	Less than 1 year US\$'000	Between 1–5 years US\$'000	Greater than 5 years US\$'000	Total US\$'000
Financial liabilities					
Fixed interest rate instruments					
Lease liabilities	4.75%	(917)	(2,177)	—	(3,094)
Principal repayment	27.30%	(3,060)	—	—	(3,060)
Interest payment		(480)	—	—	(480)
Exposure liabilities		(4,457)	(2,177)	—	(6,634)

All other financial assets and financial liabilities disclosed in Note 35(a) are expected to mature within one year. With respect to trade payables, the Group generally is required to pay within 30–90 days, but no longer than one year on occasion.

(d) Foreign currency risk

Foreign currency risk arises because the Group's subsidiaries operate mainly in Nigeria, Niger, France and the United Kingdom, and enter into transactions in currencies which are not the same as their functional currencies. The net assets from such overseas operations are exposed to currency risk, giving rise to gains or losses on retranslation into the functional currency.

Foreign currency risk also arises when the entities within the Group enter into transactions denominated in a currency other than its functional currency. The main foreign currency risk in the years ended 31 December 2024 and 2023 related to transactions denominated in Nigerian Naira.

The primary exchange rate movements that the Group is exposed to are US\$:NGN, US\$:XOF, US\$:XAF, US\$:GBP and US\$:EUR. Foreign exchange risk arises from recognised assets and liabilities.

Group

The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities were as follows:

As at 31 December 2024	GBP US\$'000	XOF US\$'000	XAF US\$'000	NGN US\$'000	EUR US\$'000	Total US\$'000
Cash at bank	162	6	211	8,982	311	9,672
Exposure assets	162	6	211	8,982	311	9,672
Trade payables	(3,993)	(55)	(15)	(5,745)	(532)	(10,340)
Borrowings – current	—	(2,327)	—	(27,092)	—	(29,419)
Borrowings – non-current	—	—	—	(189,604)	—	(189,604)
Exposure liabilities	(3,993)	(2,382)	(15)	(222,441)	(532)	(229,363)
Net exposure	(3,831)	(2,376)	196	(213,459)	(221)	(219,691)
As at 31 December 2023	GBP US\$'000	XOF US\$'000	XAF US\$'000	NGN US\$'000	EUR US\$'000	Total US\$'000
Cash at bank	750	302	225	70,943	295	72,515
Exposure assets	750	302	225	70,943	295	72,515
Trade payables	(3,553)	(67)	—	(7,861)	(825)	(12,306)
Borrowings – current	—	(11,376)	—	(401)	—	(11,777)
Borrowings – non-current	—	—	—	(3,139)	—	(3,139)
Exposure liabilities	(3,553)	(11,443)	—	(11,401)	(825)	(27,222)
Net exposure	(2,803)	(11,141)	225	59,542	(530)	45,293



35. Financial instruments continued

(d) Foreign currency risk continued

Company

As at 31 December 2024	GBP US\$'000	EUR US\$'000	Total US\$'000
Cash at bank	137	144	281
Exposure assets	137	144	281
Trade payables	(3,860)	(773)	(4,633)
Exposure liabilities	(3,860)	(773)	(4,633)
Net exposure	(3,723)	(629)	(4,352)
As at 31 December 2023	GBP US\$'000	EUR US\$'000	Total US\$'000
Cash at bank	750	227	977
Exposure assets	750	227	977
Trade payables	(3,459)	(1,104)	(4,563)
Exposure liabilities	(3,459)	(1,104)	(4,563)
Net exposure	(2,709)	(877)	(3,586)

The following table shows the effect of the US\$ strengthening by 10% against the foreign currencies, with all other variables held constant, on the Group's result for the year, based on only continuing operations. 10% is the rate used internally and represents Management's assessment of the reasonably possible change in exchange rates.

Year ended 31 December 2024 – continuing operations	GBP US\$'000	XOF US\$'000	XAF US\$'000	NGN US\$'000	EUR US\$'000	Total US\$'000
Impact on loss for the year – Group	383	238	(20)	21,346	22	21,969
Impact on loss for the year – Company	372	—	—	—	63	435
Year ended 31 December 2023 – continuing operations	GBP US\$'000	XOF US\$'000	XAF US\$'000	NGN US\$'000	EUR US\$'000	Total US\$'000
Impact on loss for the year – Group	280	1,114	(23)	(5,954)	53	(4,530)
Impact on loss for the year – Company	271	—	—	—	88	359

The following table shows the effect of the US\$ weakening by 10% against the foreign currencies, with all other variables held constant, on the Group's result for the year, based on only continuing operations. 10% is the rate used internally and represents Management's assessment of the reasonably possible change in exchange rates.

Year ended 31 December 2024 – continuing operations	GBP US\$'000	XOF US\$'000	XAF US\$'000	NGN US\$'000	EUR US\$'000	Total US\$'000
Impact on loss for the year – Group	(383)	(238)	20	(21,346)	(22)	(21,969)
Impact on loss for the year – Company	(372)	—	—	—	(63)	(435)
Year ended 31 December 2023 – continuing operations	GBP US\$'000	XOF US\$'000	XAF US\$'000	NGN US\$'000	EUR US\$'000	Total US\$'000
Impact on loss for the year – Group	(280)	(1,114)	23	5,954	(53)	4,530
Impact on loss for the year – Company	(271)	—	—	—	(88)	(359)

(e) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with financial institutions, foreign exchange transactions and other financial instruments. Credit risk is monitored by the Board of Directors.

The Group has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties, including regular collateral revisions. Counterparty limits are established by the use of a credit risk classification system, which assigns each counterparty a risk rating. Risk ratings are subject to regular revision. The credit quality review process aims to allow the Group to assess the potential loss as a result of the risks to which it is exposed and take corrective actions. The Group's treasury, trading and intercompany relationships and counterparties comprise financial services institutions. For these relationships, the Group analyses publicly available information such as financial statements and other external data.

Loans and advances

The Group holds certain loans and receivables recognised as financial assets (see Note 20 for more details). The Group assesses the credit risk of counterparties to determine whether there has been a significant increase in credit risk in the year. If there has been a significant increase in credit risk in the year, a lifetime ECL is recognised. There has been no increase in credit risk in the year and the Group deems any potential ECL to be immaterial.



Notes to the financial statements continued

for the year ended 31 December 2024

35. Financial instruments continued

(e) Credit risk continued

Trade and other receivables

Customer credit risk is managed subject to the Group's established policy, procedures and controls relating to customer credit risk management. The credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any deliveries to major customers are generally covered by letters of credit or other forms of credit insurance obtained from reputable financial institutions.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group does not hold collateral as security. The letters of credit and other forms of credit insurance are considered an integral part of trade receivables management. Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables and deposits with financial institutions. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each counterparty. The Group has an established credit policy under which each new counterparty is analysed for creditworthiness before the Group's standard terms and conditions are offered. The Group's review includes external ratings.

The maximum exposure the Group will bear with a single customer is dependent upon that counterparty's credit rating, the level of anticipated trading and the time period over which this is likely to run. The Group gives careful consideration to which organisations it uses for its banking services in order to minimise credit risk.

To estimate lifetime ECLs for trade receivables, the Group applies both the simplified approach, using a provision loss rate matrix which is based on its historical credit loss experience, adjusted for forward-looking factors specific to the receivables and the economic environment; and the general approach (stage 2 and 3), in order to determine any ECL depending on the trade receivables' collective characteristics.

Set out below is the information about the overall credit risk exposure of the Group's trade receivables, by showing the age of receivables that are past due (where indicated), together with the effective loss rates:

	Trade receivables – past and not past due						Total US\$'000
	Not past due US\$'000	<30 days US\$'000	30–60 days US\$'000	61–90 days US\$'000	91–270 days US\$'000	>271 days US\$'000	
As at 31 December 2024							
Expected credit loss rate	17.85%	—	—	—	—	99.97%	
Estimated total carrying amount at default	458,947	20,969	22,666	7,725	16,524	12,063	538,894
Expected credit loss	81,909	—	—	—	—	12,059	93,968
	Trade receivables – past and not past due						Total US\$'000
	Not past due US\$'000	<30 days US\$'000	30–60 days US\$'000	61–90 days US\$'000	91–270 days US\$'000	>271 days US\$'000	
As at 31 December 2023							
Expected credit loss rate	13.47%	—	—	—	—	25.11%	
Estimated total carrying amount at default	276,913	15,692	11,621	1,076	36,587	48,022	389,911
Expected credit loss	37,295	—	—	—	—	12,058	49,353

Expected credit loss in 2024 includes US\$80.1 million provision under the general approach.

As described above the expected credit loss allowance is based on a combination of the simplified and general approaches. For the simplified approach loss rates are determined by analysing historical sales and cash collection data over a number of years which are then adjusted to reflect forward-looking macro-economic factors reflecting probability-weighted outcomes. The general approach assesses the creditworthiness of customers, using data from institutionally recognised credit agencies, to select credit ratings (typically between B- and CCC+ or their equivalent), appropriate ranges of default and asset recovery rates if default occurs. As with the simplified approach, the general approach reflects forward-looking macro-economic factors and probability-weighted outcomes. Further credit support by way of a US\$111.8 million World Bank-backed Partial Risk Guarantee is available and has been considered when measuring expected credit losses.

Approximately, 61% (2023: 54%) of the Group's revenue (Note 6(a)), together with 90.5% (2023: 89.2%) of its Trade receivables balance is with its principal customer. Most of this receivable balance is disclosed as 'Not past due'. These receivables are recorded within Current assets as Management expect to realise these amounts within the Group's 'normal operating cycle' as they form an integral part of the Group's working capital assessment.

The gas sales agreement with this customer allows, in certain circumstances, to contractually challenge the validity of any invoiced amounts. Where the Group considers that any contractual challenge has merit it will not recognise a receivable; otherwise, the Group will recognise the receivable as it believes it has the contractual right to do so and has also an expectation that these amounts will be collected. Where such challenges are formally notified by the customer, the Group classifies these receivables as 'Not past due'. Following such notifications, the Group actively engages with the customer to assess the merits of their challenge with a view to reconcile the respective positions. Where appropriate, the parties may engage other appropriate stakeholders and implement remedies as set out in the gas sales agreement. These receivables become 'Due' once this assessment and reconciliation is agreed by all parties. These receivables are then expected to be paid within either the normal credit period term or within a period that is subsequently agreed.



35. Financial instruments continued

(e) Credit risk continued

Trade and other receivables continued

With respect to the estimation of expected credit losses for this category of receivables, the generalised approach has been used. In doing so, Management is required to assess when these receivables would be considered in 'default' – the point at which full recovery is no longer certain. The following factors have been considered in the assessment: the provisions of the contractual agreement, local power sector knowledge, status and timings of historical and ongoing discussions, involvement of outside agencies and any advisory engagement. Therefore, Management have concluded that with this specific customer a period of five years is the appropriate default period for the purposes of expected credit losses estimation, even though there is still any expectation that these receivables form part of the Group's normal operating cycle.

Trade receivables which are subject to the general approach for ECL provisioning are categorised as 'Current'.

Set out below is the movement in the allowance for expected credit losses of trade and other receivables:

	2024 US\$'000	2023 US\$'000
As at 1 January	53,487	68,840
Trade receivables – charge/(reversal)	44,615	(19,487)
Other receivables	—	4,134
As at 31 December	98,102	53,487

In 2024, there was an overall increase in the expected credit loss allowance. This was mainly due to an increase in expected loss rates and the receivables balance. In 2023, there was an overall decrease in the expected credit loss allowance. This was mainly due to: (i) trade receivables assessed under the simplified approach saw the expected loss rates decrease due to improved and expected collection performance; and (ii) for the other trade receivables, in prior years the loss allowance was based largely on when these receivables would be collected and then discounted.

As set out in Note 38, in 2023, an ECL allowance was provided for balances owed by two related parties which amounted to US\$4.2 million of which the Company provided US\$4.1 million. The credit risk from related parties has not increased significantly since their initial recognition. Other than where noted, there has been no ECL amount recognised by the Company since initial recognition and therefore no amount has been recognised within the Company's statement of comprehensive income.

Assumptions

These assumptions were used to compute the ECL for trade receivables using the general approach.

As at 31 December	2024	2023
Probability of default	32.95%	27.57%
Probability of default average scalar and weightings for forecasts of future economic conditions:		
– Base case (40%)	1.06	1.20
– Best case (30%)	1.03	1.02
– Worst case (30%)	1.27	1.34
Loss given default	61.00%	61.00%
Discount rate	6.50%	14.00%
Settlement period	5 years	5 years
Credit rating	CCC+	B-/CCC+

Sensitivity analysis

The sensitivity analyses below have been determined based on a method that extrapolates the impact on the ECL because of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the ECL as it is unlikely that changes in assumptions would occur in isolation from one another.

As at 31 December		2024 US\$'000	2023 US\$'000
Base case assumptions		80,069	37,295
Probability of default	3 percentage points increase	87,035	41,433
	3 percentage points decrease	73,073	33,152
Loss given default	3 percentage points increase	83,715	35,460
	3 percentage points decrease	76,423	39,129
Discount rate	1 percentage point increase	79,070	36,905
	1 percentage point decrease	81,106	37,694
Settlement period	Increase period by 1 year	92,836	37,821
	Decrease period by 1 year	71,141	36,795



Notes to the financial statements continued

for the year ended 31 December 2024

35. Financial instruments continued

(f) Interest rate risk

The Group had significant cash balances during the year. Changes in interest rates could have either a negative or positive impact on the Group's interest income. Whenever possible, cash balances are put on term deposits to maximise interest income.

The Group's cash financial assets were as follows:

As at 31 December	2024 US\$'000	2023 US\$'000
Cash at bank at variable interest rate – Group (Note 24)	32,585	106,941
Cash at bank at variable interest rate – Company (Note 24)	307	2,513

The cash at bank at floating interest rates consists of deposits which earn interest at variable rates depending on length of term and amount on deposit.

The following table shows the effect of the short-term interest rates increasing by 1%, with all other variables held constant, on the Group's and Company's results for the year, based on only continuing operations. 1% is the movement that represents Management's assessment of the reasonable possible change in interest rates.

Year ended 31 December – continuing operations	2024 US\$'000	2023 US\$'000
Impact on loss – Group	326	1,069
Impact on loss – Company	3	25

The following table shows the effect of the short-term interest rates decreasing by 1%, with all other variables held constant, on the Group's and Company's results for the year, based on only continuing operations. 1% is the movement that represents Management's assessment of the reasonable possible change in interest rates.

Year ended 31 December – continuing operations	2024 US\$'000	2023 US\$'000
Impact on loss – Group	(326)	(1,069)
Impact on loss – Company	(3)	(25)

The Group is exposed to cash flow interest rate risk through funds borrowed at variable interest rates. These exposures arise from the interest on third-party loans which are based on SOFR, NIBOR or Nigerian MPR. Changes to the borrowing costs of the Group are monitored by Management and assessed relative to the Group's ongoing cash flows from operations.

The sensitivity analyses have been determined based on the exposure to interest rates for financial instruments at the statement of financial position date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the statement of financial position date was outstanding for the whole year. A 1% increase or decrease represents Management's assessment of the reasonably possible change in interest rates.

The interest rate profile of the Group's financial liabilities was as follows:

As at 31 December	2024 US\$'000	2023 US\$'000
Borrowings at variable interest rate – Group	354,638	469,295
Borrowings at variable interest rate – Company	—	—

The following table shows the effect of the short-term interest rates decreasing by 1%, with all other variables held constant, on the Group's and Company's results for the year. 1% is the movement that represents Management's assessment of the reasonable possible change in interest rates.

Year ended 31 December – continuing operations	2024 US\$'000	2023 US\$'000
Impact on loss – Group	(3,546)	(4,693)
Impact on loss – Company	—	—

The following table shows the effect of the short-term interest rates decreasing by 1%, with all other variables held constant, on the Group's and Company's results for the year, based on only continuing operations. 1% is the movement that represents Management's assessment of the reasonable possible change in interest rates.

Year ended 31 December – continuing operations	2024 US\$'000	2023 US\$'000
Impact on loss – Group	3,546	4,693
Impact on loss – Company	—	—

(g) Capital disclosures

The Group's objective when managing capital is to maintain adequate financial flexibility to preserve its ability to meet financial obligations, both current and long term, and to maintain an optimal capital structure to reduce the cost of capital. The capital structure of the Group is managed and adjusted to reflect changes in economic conditions.

The Group funds its expenditures on commitments from existing cash balances, proceeds from the issue of shares, debt financing and cash flows from its Nigerian operating entities. There are no externally imposed capital requirements. Financing decisions are made by the Directors based on forecasts of the expected timing and level of capital and operating expenditure required to meet the Group's commitments and development plans.



35. Financial instruments continued

(g) Capital disclosures continued

The Directors monitor capital by tracking leverage and interest cover. Leverage is calculated as net debt divided by Adjusted EBITDA. Interest cover is defined as Adjusted EBITDA divided by finance costs excluding the unwinding of certain liabilities less finance income.

EBITDA is defined as earnings before interest, tax, depletion, depreciation and amortisation after adjusting for transaction expenses and other related adjustments. Adjusted EBITDA is defined as EBITDA including deferred revenue and other invoiced amounts, less: royalty payables on the additional deferred revenue and other invoiced amounts, other operating income with respect to re-invoiced FX losses; and add back of: share-based payments and expected credit loss and other related adjustments.

As at 31 December	2024 US\$'000	2023 US\$'000
Borrowings (Note 29)	669,528	580,668
Less: cash at bank (Note 24)	(32,585)	(106,941)
Restricted cash	(29)	(29)
Net debt	636,914	473,698
Year ended 31 December – continuing operations	2024 US\$'000	2023 US\$'000
Operating profit	186,425	136,560
Add:		
Depletion, depreciation and amortisation	35,706	38,364
Transaction and other related expenses	15,263	13,248
EBITDA	237,395	188,172
Add: other invoiced amounts	31,818	36,722
Less: Other operating income	(135,186)	(28,877)
Add: Share-based payments	2,544	4,743
Expected credit loss and other related adjustments	44,615	(16,703)
Adjusted EBITDA	181,186	184,057
Year ended 31 December – continuing operations	2024 US\$'000	2023 US\$'000
Finance costs	101,051	102,655
Less: unwind of discount on long-term liabilities and provisions (Note 11)	(7,296)	(14,422)
Finance income	(6,930)	(3,216)
Finance costs (for interest cover)	86,825	85,017
	2024	2023
Leverage	3.5x	2.6x
Interest cover ratio	2.1x	2.2x

The Group's capital management aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings.

No changes were made to the objectives, policies or processes for managing capital during the years ended 31 December 2024 and 2023.

36. Intercompany receivable/payable

Company

As at 31 December	2024 US\$'000	2023 US\$'000
Intercompany receivable	422,449	395,066
Intercompany loan payable	50,529	26,918
Intercompany payable	146,822	121,945

Intercompany receivables are amounts on demand and are not interest bearing. The receivables balance has increased in the year due to time writing recharges and payment of invoices on behalf of subsidiary undertakings. The increase in intercompany payables in the year was due to cash pooling arrangements made from subsidiaries to the Company as well as invoices being paid on behalf of the Company by its subsidiary undertakings. The intercompany loan relates to long-term funding received from a subsidiary; more detail is set out in Note 38.



Notes to the financial statements continued

for the year ended 31 December 2024

37. Cash flow reconciliations

Group

A reconciliation of loss before tax to net cash generated from operating activities is as follows:

	Year ended 31 December 2024 US\$'000	Year ended 31 December 2023 US\$'000
Profit/(loss) before tax from continuing operations	30,274	(68,898)
Profit before tax from discontinued operations	—	56,826
Adjustments for:		
Depreciation	3,800	3,545
Depletion	31,905	34,819
Finance income	(6,930)	(1,501)
Finance costs	100,597	102,655
Discontinued operations finance costs	—	14,937
Fair value through the profit or loss and other adjustments	(16,091)	5,706
Share of profit from associates	—	(4,400)
Other expenses	392	—
Loss on disposal	153	—
Unrealised foreign exchange loss	51,614	67,910
Share-based payments	2,544	4,743
Expected credit loss and other related adjustments	44,615	(16,703)
Current service cost	270	—
Contingent consideration write off	—	(9,242)
Chad Assets net impairment	—	(19,864)
Operating cash flows before movements in working capital	243,143	170,533
Decrease/(increase) in inventory	2,065	(1,948)
Increase in trade and other receivables	(148,035)	(141,337)
Decrease in trade and other payables	(7,339)	(11,061)
Increase in contract liabilities	31,869	23,510
Income tax paid	(4,795)	(6,474)
Benefits paid	(181)	—
Net cash generated from operating activities	116,727	33,223

The changes in the Group's liabilities arising from financing activities can be classified as follows:

	Borrowings US\$'000	Interest payable US\$'000	Lease liabilities US\$'000	Total US\$'000
As at 1 January 2024	580,668	136,090	4,796	721,554
Cash flows				
Repayment	(148,721)	(175,727)	(2,074)	(326,522)
Proceeds	213,375	—	—	213,375
Realised foreign exchange movements	(10)	12	—	2
	64,644	(175,715)	(2,074)	(113,145)
Non-cash adjustments				
Payment-in-kind adjustment/accretion of interest	21,678	66,487	516	88,681
Net debt fees recognised	924	—	—	924
Lease addition	—	—	2,071	2,071
Lease recognition adjustment	—	—	(773)	(773)
Working capital movements	—	—	(492)	(492)
Borrowing fair value adjustments	1,887	—	—	1,887
Foreign exchange movements	(273)	386	(54)	59
As at 31 December 2024	669,528	27,248	3,990	700,766



37. Cash flow reconciliations continued

Group continued

	Borrowings US\$'000	Interest payable US\$'000	Lease liabilities US\$'000	Total US\$'000
As at 1 January 2023	645,789	105,600	5,079	756,468
Cash flows				
Repayment	(84,213)	(34,928)	(939)	(120,080)
Proceeds	2,850	—	—	2,850
Realised foreign exchange movements	546	—	—	546
	(80,817)	(34,928)	(939)	(116,684)
Non-cash adjustments				
Payment-in-kind adjustment/accretion of interest	18,718	65,450	259	84,427
Net debt fees recognised	(385)	—	—	(385)
Working capital movements	—	—	225	225
Borrowing fair value adjustments	913	—	—	913
Foreign exchange movements	(3,550)	(32)	172	(3,410)
As at 31 December 2023	580,668	136,090	4,796	721,554

Company

A reconciliation of profit or loss before tax to net cash used operating activities is as follows:

Year ended 31 December	2024 US\$'000	2023 US\$'000
Loss before tax	(12,865)	(44,004)
Adjustments for:		
Depreciation	939	920
Finance costs	10,357	20,741
Finance income	(9,611)	(5,972)
Other income	(852)	—
Loss on disposal	156	—
Fair value through the profit or loss and other adjustments	(17,978)	(411)
Share-based payments	2,070	3,981
Expected credit loss on financial assets	1,663	2,870
Unrealised foreign exchange loss	(374)	314
Operating cash flows before movements in working capital	(26,495)	(21,561)
Decrease/(increase) in other receivables and prepayments	4,728	(11,001)
Increase/(decrease) in trade and other payables	996	(1,308)
(Decrease)/increase in accruals	(1,308)	1,453
Net cash used in operating activities	(22,079)	(32,417)

Included within the movements in working capital are adjustments for non-cash items that relate to intercompany finance costs and income, movements in FVTPL and share-based payments.



Notes to the financial statements continued

for the year ended 31 December 2024

37. Cash flow reconciliations continued

Company continued

The changes in the Company's liabilities arising from financing activities can be classified as follows:

	Borrowings US\$'000	Interest payable US\$'000	Lease liabilities US\$'000	Total US\$'000
As at 1 January 2024	2,926	218	3,094	6,238
Cash flows				
Repayment	(1,252)	—	(934)	(2,186)
Proceeds	—	—	—	—
	(1,252)	—	(934)	(2,186)
Non-cash adjustments				
Paid-in-kind interest	218	(218)	—	—
Accretion of interest	595	—	97	692
Net debt fees recognised	133	—	—	133
Lease recognition adjustment	—	—	(773)	(773)
Working capital movements	—	—	139	139
Foreign exchange movements	—	—	(29)	(29)
As at 31 December 2024	2,620	—	1,594	4,214
	Borrowings US\$'000	Interest payable US\$'000	Lease liabilities US\$'000	Total US\$'000
As at 1 January 2023	—	—	3,489	3,489
Cash flows				
Repayment	—	—	(939)	(939)
Proceeds	2,850	—	—	2,850
	2,850	—	(939)	1,911
Non-cash adjustments				
Accretion of interest	100	218	146	464
Working capital movements	—	—	225	225
Net debt fees recognised	(24)	—	—	(24)
Foreign exchange movements	—	—	173	173
As at 31 December 2023	2,926	218	3,094	6,238

38. Related party transactions

Transactions between the Company and its subsidiaries which are related parties of the Company have been eliminated on consolidation and are not disclosed in this note; refer to amounts disclosed in Note 36 for related party balances within the Company. Details of transactions between the Company and other related parties are disclosed below.

In 2023, Investments in COTCo and TOTCo (Note 18) were accounted for as associates in accordance with IAS 28 and therefore deemed to be related parties. For 2024, the Group did not have any transactions with COTCo (2023: US\$9.8 million) and TOTCo (2023: US\$0.1 million). At 31 December 2024 and 2023, US\$4.1 million and US\$0.1 million remained outstanding from COTCo and TOTCo respectively and have been provided for in full.

Compensation of key management personnel

Key management are the Directors (Executive and Non-Executive). Compensation of key management personnel is disclosed in Note 9. Further information about the remuneration of individual Directors is provided in the Directors' Remuneration Report.

Trading transactions during the year

Joseph Pagop Noupoué, Non-Executive Director, is the Managing Partner of ECA Conseils, an organisation that comprises two professional service firms: ECA SA (formerly EY Cameroon SA) and ECA Tax & Legal (formerly EY Cameroon SARL). During the year, the Group incurred expenditure for professional and advisory services with ECA Conseils which amounted to US\$nil (2023: US\$2.2 million). There is no balance with ECA Conseils at 31 December 2024 (2023: US\$nil).

During the year ended 31 December 2023, the Company advanced £10,000 to Djado Gold plc (a company in which Mark Iannotti and Andrew Knott are investors) in respect of costs incurred in connection with a potential corporate transaction between the two companies. The balance outstanding at 31 December 2024 was US\$nil (31 December 2023: £12,000).

Mark Iannotti, Non-Executive Director, provided office premises related consultancy services which amounted to US\$2,540 (2023: US\$28,000). No amounts were outstanding at 31 December 2024.

As defined by IAS 24 (Related Party Disclosures), the following payments were made to "close family" members of certain Directors: (i) (under a contract in place prior to his appointment as a Director) payments in respect of legal services undertaken for business development projects in Cameroon to Joseph Pagop Noupoué's spouse totalling €73,000 (2023: €103,672), and (ii) payments under contracts of employment to two individuals related to Dr Djamilia Ferdjani totalling US\$0.6 million (2023: US\$1.1 million). No amounts were due at the year end (2023: US\$nil). No Director is involved in agreeing any payments to their "close family" members or to their related parties.



39. Capital commitments

At the reporting date, the Group had capital commitments of US\$1.6 million (2023: US\$1.2 million), all expected to be satisfied within 12 months.

40. Contingent liabilities

As set in Note 2, the impact of the Nationalisation of the Chad Assets has resulted in the Group not being able to determine liabilities within its subsidiary, SCI, as to both type and quantum. The Directors have sought legal advice which has confirmed that the scope of Law No. 003/PT/2023 promulgated by the President of Chad on 31 March 2023 (Nationalisation Law) is not specific in relation to SCI's liabilities in Chad. The consequences of the Nationalisation Law for SCI will be established by an arbitration which SCI has commenced against the Republic of Chad and remains ongoing with hearings scheduled for the second half of 2025. Based upon the legal advice received and the Group's inability to sufficiently identify and quantify, through any reasonable means, the liabilities associated with SCI or the Chad Assets, the Directors believe that these should be considered as contingent liabilities in line with the requirements of IAS 37: Provisions, Contingent Liabilities and Contingent Assets.

Note 18(a) describes the transaction with SNH to dispose of a 10% interest in COTCo. There are conditions remaining to the completion of the sale and if the sale is completed it could result in a tax liability. Given the uncertainty surrounding the completion, the impact of the above arbitrations and the shareholder dispute (set out in Note 2), it is not possible to properly assess if any tax liability will arise.

In relation to the SIPEC Acquisition (set out in Note 33), a subsidiary of the Company entered into contingent fee arrangements for professional advisory services such that on successful completion of the SIPEC Acquisition, fees of up to US\$4.6 million would be payable. Following completion of the SIPEC Acquisition on 10 March 2025, these fees were paid.

41. Events after the reporting year

On 19 March 2024, the Company announced that a subsidiary of the Company had signed Share Purchase Agreements to acquire SIPEC, the joint venture partner in the Stubb Creek Field and the acquisition completed on 10 March 2025 (refer to Note 33).

On 3 March 2025, the Company announced an equity fundraising to raise, in aggregate, approximately £30.6 million (before expenses). In total 437,112,466 new ordinary shares will be issued – the first tranche of 298,134,852 shares were issued in March 2025 and the balance is expected to be issued following the readmission to trading of the Company's shares on AIM following publication of the 2024 Annual Report.

A new US\$200 million debt facility was signed in March 2025 and is available to support potential future acquisitions of oil and gas assets. It has a tenor of up to five years with quarterly repayments commencing in February 2028. The facility is secured on the assets of a Savannah subsidiary together with any new assets acquired using funds drawn under the facility. It is a condition of utilisation of the facility that Savannah and the lender and/or an affiliate of the lender enter into an off-take contract in respect of the production associated with the assets being acquired. The loan bears interest at SOFR + 7%. The facility was subsequently amended in October 2025 to allow up to 25% of the facility to be used to support potential future acquisitions of power projects. The amortisation profile was also amended to remove quarterly repayments, with now a bullet repayment at maturity date in March 2030. The facility attracts a commitment fee of 25% of the applicable margin for undrawn amounts.

On 19 September 2025, the Company announced that a subsidiary of the Company had signed a share and purchase agreement to acquire a 50.1% interest in Klinchenberg BV, a joint venture company which has a number of indirect interests in a portfolio of hydropower plants in Uganda, Malawi, Burundi, Democratic Republic of the Congo and Rwanda. The consideration for this transaction is expected to be up to US\$65.4 million and expected to complete no earlier than Q1 2026.

In September 2025, Accugas Limited signed agreements to increase the size of the Transitional Facility from NGN340 billion to up to NGN772 billion. Further details on the Transitional Facility are set out in Note 29.



Additional information

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Images (anticlockwise):

1. (L-R) Christophe Ribeiro, VP Technical; and Raul Bastante, Principal Geologist, Savannah's Head Office, London
2. (L-R) Sharon Onuoha, Corporate Services Officer; Olatundun Williams, Chief of Staff to the CEO; Chinyere Ezechukwu, Executive Assistant to the CEO, Savannah's Head Office, London
3. Todor Trifonov, Managing Director, Business Development, Savannah's Head Office, London





Reserves and Resources

as at 31 December 2024

	2P Reserves		2C Resources	
	Gross	Net	Gross	Net
Niger¹				
Oil (MMstb)			35.0	33.3
Nigeria²				
Oil and Condensate (MMstb)				
Uquo	0.7	0.6	—	—
Stubb Creek ³	14.1	14.1	—	—
Gas (Bscf)				
Uquo	496.1	396.8	55.1	44.1
Stubb Creek ³	—	—	513.1	513.1
Total (MMboe)	97.4	80.7	129.7	126.2



(L-R) Steve Jenkins, Non-Executive Director;
and Christophe Ribeiro, VP Technical,
Savannah's Head Office, London



Payments to governments

For the year ended 31 December 2024

Report of payments to governments

This report sets out details of the payments made to governments by the Group for the year ended 31 December 2024 as required under the Disclosure and Transparency Rules of the UK Financial Conduct Authority (the "DTRs") and in accordance with our interpretation of the Industry Guidance issued for the UK's Report on Payments to Governments Regulations 2014, as amended in December 2015. The DTRs require companies in the UK and operating in the extractives sector to publicly disclose payments made to governments in the countries where they undertake exploration, prospection, development and extraction of oil and natural gas deposits or other materials.

Government payments

The Group's extractive operations in Niger and Nigeria give rise to a number of payments to government, including royalties, taxes and levies made by the group on its own behalf and on behalf of suppliers and employees through the deduction of VAT, PAYE and other withholding taxes. Different payments arise at different times over the course of a typical upstream or midstream project, including the following significant items:

Project phase	Licence fees	Signature bonuses	WHT & VAT on supplier payments	PAYE on staff salaries	Import duty	Payments to host communities & for infrastructure improvements	Royalties on production	Income tax on profits	WHT on dividends
Exploration	✓	✓	✓	✓	✓	✓			
Development/Construction			✓	✓	✓	✓			
Production/operation			✓	✓		✓	✓	✓	✓
Abandonment						✓			

In many cases, investment incentives available to the oil and gas sector, or to companies generally, such as tax holidays, offset of start-up losses and capital allowances, can defer the full incidence of income tax until after the commencement of production/operations.

	Upstream projects			Other	
	Uquo US\$'000	Stubb Creek US\$'000	Agadem US\$'000	Midstream US\$'000	Corporate US\$'000
Production entitlements					
Income taxes, including WHT suffered	2,176	1,705	216	1,018	—
Royalties	3,078	1,908	—	—	—
Special dividends	—	—	—	—	—
Signature, discovery & production bonuses	—	—	—	—	—
Licence fees, rental fees, entry fees & other consideration for licences	—	—	3,284	—	—
Payments for infrastructure improvements	—	—	30	—	—
	5,254	3,613	3,530	1,018	—
Consumption taxes (NDDC levy, NESS, ITF, etc.)	365	667	—	1,848	1,986
Taxes paid on behalf of others (VAT, WHT, NDC levy, PAYE)	55	934	—	8,227	5,774
	420	1,601	—	10,075	7,760
Total	5,674	5,214	3,530	11,093	7,760
Nigeria Federal government	5,673	5,037	—	10,033	—
Nigeria State government	1	175	—	1,045	—
Nigeria Local government	—	2	—	15	—
Nigeria Local communities	—	—	—	—	—
Niger Federal government	—	—	3,500	—	—
Niger Local communities	—	—	30	—	—
UK Federal government	—	—	—	—	7,293
UK Local government	—	—	—	—	96
France Federal government	—	—	—	—	371
Total	5,674	5,214	3,530	11,093	7,760

Treatment of joint operations

- Amounts include payments made by the Group directly to governments in respect of the joint operations and sole costs.
- Cash calls made by joint operations for payments to governments are excluded.

Payments for infrastructure improvements

- These include community and social project expenditure.

Consumption taxes paid on behalf of others

- These include VAT, withholding taxes and payroll taxes withheld from payments to suppliers and employees.
- Payments other than in relation to upstream projects are not required by the EU Accountancy & Transparency Directives but are included for completeness.



Glossary

2P Reserves	the sum of proved plus probable reserves;
2C Resources	the best estimate of Contingent Resources;
3D seismic	geophysical data that depicts the subsurface strata in three dimensions. 3D seismic typically provides a more detailed and accurate interpretation of the subsurface strata than 2D seismic;
Accugas	Accugas Ltd, a gas marketing, processing and distribution company incorporated under the laws of Nigeria, an 80% owned subsidiary of the Company;
Accugas midstream business	the business currently operated by Accugas Limited, comprising a 200 MMscfpd gas processing facility and approximately 260 km gas pipeline network and associated gas processing infrastructure;
Accugas US\$ Facility	Accugas' bank loan facility as defined in Note 29 to the financial statements;
AIM	the Alternative Investment Market of the London Stock Exchange;
AIIM	African Infrastructure Investment Managers;
AMOCON	Amalgamated Oil Company Nigeria Limited, which produces gas from its OML 156 sole risk petroleum lease area;
ARB	Agadem Rift Basin;
Barrels or bbl	a unit of volume measurement used for petroleum and its products (for a typical crude oil, 7.3 barrels = 1 tonne: 6.29 barrels = 1 cubic metre);
best estimate	the middle value in a range of estimates considered to be the most likely. If based on a statistical distribution, can be the mean, median or mode depending on usage;
bn	billion;
Board	the Board of Directors of Savannah Energy PLC;
boe	barrels of oil equivalent. One barrel of oil is approximately the energy equivalent of 6 Mscf of natural gas;
bopd	barrels of oil per day;
Bscf	billion standard cubic feet;
Bscfpd	billion standard cubic feet per day;
Bujagali	Bujagali run-of-river hydropower plant;
Cameroon Assets	the assets acquired from ExxonMobil being a 41.06% shareholding interest in Cameroon Oil Transportation Company which owns and operates the Cameroon portion of the Chad-Cameroon pipeline and FSO;
Chad and Cameroon Assets	the Chad Assets and the Cameroon Assets;
CGCL	Calabar Generation Company Limited (owner of the Calabar power station);
CGG	CGG Services (UK) Ltd.;
CHGC	Central Horizon Gas Company Limited;
CNPC	China National Petroleum Corporation;
Company	Savannah Energy PLC;
Committee(s)	The four sub-committees of the Board: Audit Committee; Remuneration Committee; Health, Safety, Environment, Security and Risk Committee; Compliance Committee;
condensate	light hydrocarbon compounds that condense into liquid at surface temperatures and pressures. They are generally produced with natural gas and are a mixture of pentane and higher hydrocarbons;
Contingent Resources	those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable due to one or more contingencies;
COTCo	Cameroon Oil Transportation Company;
CPF	Central Processing Facility;
CPR	Competent Persons Report – a CPR was compiled for the Niger and Nigeria Assets by CGG Services (UK) Ltd;
Cretaceous	geological strata formed during the period 140 million to 65 million years before the present;
CSR	Corporate Social Responsibility;
DCQ	Daily Contracted Quantity;
DFC	US International Development Finance Corporation;
DFI	Development finance institution;
DRC	Democratic Republic of the Congo;
EBITDA	Earnings before interest, tax, depletion, depreciation and amortisation;
ECOWAS	Economic Community of West African States;
E&P	exploration and production;
EITI	Extractive Industries Transparency Initiative (Savannah is a member);
EJ	exajoules;
EMEA	Europe, Middle East, and Africa;
Energie des Grands Lacs	a specialised regional energy body fostering cross-border economic growth in the Great Lakes region;
EPF	Early Production Facility;
ESIA	Environmental and Social Impact Assessment;



Glossary continued

ESG	environmental, social, and governance;
exploration well	a well drilled to find hydrocarbons in an unproved area or to extend significantly a known oil or natural gas reservoir;
FDI	Foreign Direct Investment;
field	an area consisting of either a single reservoir or multiple reservoirs, all grouped on or related to the same individual geological structural feature and/or stratigraphic condition;
FIPL	First Independent Power Limited (owner of the FIPL Afam, Eleme and Trans Amadi power plants);
FUN Manifold	the facilities for storing, handling and exporting crude oil from the Uquo, Stubb Creek and Qua Iboe Fields to the Qua Iboe terminal;
GDP	Gross Domestic Product;
GDPR	General Data Protection Regulation;
GHG	greenhouse gases;
GRI	Global Reporting Initiative;
GIIP	Gas initially in place;
gross resources	the total estimated petroleum that is potentially recoverable from a field or prospect;
Group	Savannah Energy PLC and its subsidiaries;
GSA	gas sales agreement;
GW	gigawatt;
HRH	His/Her Royal Highness;
HSE	health, safety and environment;
HSE&S	health, safety, environment and security;
HSES&R	health, safety, environment, security and risk;
ICC	International Chamber of Commerce;
IDA	the World Bank's International Development Association;
IEA	International Energy Agency;
IFC	International Finance Corporation;
IFRS	International Financial Reporting Standards;
Investment grade	a rating that indicates that a municipal or corporate bond has a relatively low risk of default;
International \$	international dollars are a hypothetical currency that is used to make meaningful comparisons of monetary indicators of living standards. Figures expressed in international dollars are adjusted for inflation within countries over time, and for differences in the cost of living between countries. The goal of such adjustments is to provide a unit whose purchasing power is held fixed over time and across countries, such that one international dollar can buy the same quantity and quality of goods and services no matter where or when it is spent;
IPC	Ibom Power Company Limited (owner of the Ibom power station);
ISSB	International Sustainability Standards Board;
Kboepd	thousands of barrels of oil equivalent per day;
Kbopd	thousands of barrels of oil per day;
km	kilometre;
km²	square kilometres;
kt	kilotonne;
kV	kilovolt;
kWh	kilowatt hour;
Lafarge	Lafarge Africa PLC (owner of the Lafarge Mfamosing cement plant);
licence	an exclusive right to search for or to develop and produce hydrocarbons within a specific area and/or a pipeline licence, as the context requires. Usually granted by the State authorities and may be time limited;
LTIP	Long-Term Incentive Programme;
LTIR	Lost Time Injury Rate;
Market Abuse Regulations	the Market Abuse Regulations means the retained version of the Market Abuse Regulation (EU) No 596/2014 on market abuse which applies in the UK following the end of the Brexit transition period;
McDaniel	McDaniel & Associates Consultants Ltd.;
MJ	megajoules;
MMboe	millions of barrels of oil equivalent;
MMscf	million standard cubic feet;
MMscfpd	millions of standard cubic feet per day;
MMstb	millions of standard stock tank barrels of oil;
Mpatamanga	Mpatamanga hydropower development project;
Mscf	thousand standard cubic feet;
Mscfe	thousand standard cubic feet of gas equivalent;
MW	megawatt;



NAV	Net Asset Value;
Notore	Notore Chemical Industries PLC;
Nigelec	Société Nigerienne d'Electricité – the Nigerian electric power generation and transmission utility;
Nigerian Assets	the interest in the Uquo Gas Project owned by SEUGL, the interest in the Stubb Creek Field owned by Universal Energy Resources and the interest in the Accugas midstream business owned by Accugas Limited;
NGN	Nigerian Naira;
NGO	non-governmental organisation;
NPV	Net Present Value;
NPV15	Net Present Value of expected cash flows discounted at 15% per annum;
OECD	The Organization for Economic Cooperation and Development;
oil equivalent	international standard for comparing the thermal energy of different fuels;
OML	Oil Mining Licence, a licence granted to produce oil and gas in Nigeria;
operator	the entity that has legal authority to drill wells and undertake production of hydrocarbons found. The operator is often part of a consortium and acts on behalf of this consortium;
PIA	Petroleum Industry Act, enacted in 2021 to provide for the legal, governance, regulatory and fiscal framework for the Nigerian Petroleum Industry;
PML	Petroleum Mining Lease (in Nigeria);
Prospective Resources	those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects;
PSC	Production Sharing Contract;
PV10	PV10 (Present Value 10%) is a financial metric used in the oil and gas industry to estimate the present value of future revenues from proved oil and gas reserves. It represents the discounted value of expected future net cash flows, using a 10% discount rate;
QCA Code	Quoted Companies Alliance corporate governance code;
R3 East development	comprises the development of Savannah main discoveries (i.e. Amdigh, Eridal, Bushiya and Kunama);
RBL	Reserve-Based Lending
reserves	those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions;
reservoir	a subsurface body of rock having sufficient porosity and permeability to store and transmit fluids. A reservoir is a critical component of a complete petroleum system;
resources	deposits of naturally occurring hydrocarbons which, if recoverable, include those volumes of hydrocarbons either yet to be found (prospective) or if found the development of which depends upon a number of factors (technical, legal and/or commercial) being resolved (contingent);
RTAR	Road Traffic Accident Rate – (number of accidents/kilometres driven) * 200,000;
Ruzizi III	Ruzizi III hydropower development project;
SASB	Sustainability Accounting Standards Board;
SCI	Savannah Chad Inc.;
SIPEC	Sinopec International Petroleum Exploration and Production Company Nigeria Limited;
SIPEC Acquisition	On 10 March 2025, we announced the completion of the acquisition of SIPEC, whose principal asset is a 49% non-operated interest in the Stubb Creek Field, where our Universal Energy Resources Limited affiliate is the 51% owner and operator;
SMIL	Savannah Midstream Investment Limited;
SNH	Société Nationale des Hydrocarbures;
South Sudan Acquisition	the proposed acquisition of PETRONAS International Corporation Limited's entire oil and gas business in South Sudan;
South Sudan Assets	the assets that Savannah proposes to acquire from PETRONAS International Corporation Ltd, as announced on 12 December 2022. These assets comprise interests in three Joint Operating Companies which operate Block 3/7 (40% working interest ("WI")), Block 1/2/4 (30% WI) and Block 5A (67.9% WI), in South Sudan;
Stubb Creek or Stubb Creek Field	the Stubb Creek marginal oil and gas field located in the OML 14 block, onshore Nigeria;
Stubb Creek EPF	early production facilities located at the Stubb Creek Field;
TCFD	Task Force on Climate-Related Financial Disclosures;
TOTCo	Tchad Oil Transportation Company;
Transitional Facility	An agreement signed by Accugas with a consortium of five Nigerian banks to provide a NGN340 billion Naira denominated four-year term facility;
TRIR	Total Recordable Incident Rate;
UN SDGs	Sustainable Development Goals, a series of 17 goals fixed by the United Nations and adopted by 193 countries in 2015;
Uquo CPF	the 200 MMscfpd gas processing facilities, owned by Accugas Ltd, and located at the Uquo Field;
Uquo Field	the Uquo marginal field located in the OML 13 block, onshore Nigeria; and
Uquo Gas Project	the gas project at the Uquo Field.



Definitions

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- (a) **Total Revenues** are defined as the total amount of invoiced sales during the period. This number is seen by management as appropriately reflecting the underlying cash generation capacity of the business as opposed to Revenue recognised in the Consolidated statement of comprehensive income. A detailed explanation of the impact of IFRS 15 revenue recognition rules on our Consolidated statement of comprehensive income is provided in our 2020 Annual Report in the Financial Review section on page 56. Note that Total Revenues is not an audited number.
-
- (b) **Total Income** Total Income is calculated as Total Revenues plus Other operating income, excluding US\$0.3 million (2023: zero) received as grants for renewables development projects.
-
- (c) **Remaining life of contract revenues** estimated on a maintenance adjusted take-or-pay basis including contributions from two of our customers: Calabar Generation Company Limited (owner of the Calabar power station), and the Lafarge Africa PLC (owner of the Lafarge Mfamosing cement plant). Note this is not an audited number.
-
- (d) **Adjusted EBITDA** is calculated as profit or loss (excluding Other operating income), before finance costs, investment revenue, foreign exchange gains or losses, expected credit loss and other related adjustments, fair value adjustments, gain on acquisition, share-based payments, taxes, transaction costs, depreciation, depletion and amortisation and adjusted to include deferred revenue and other invoiced amounts. Management believes that the alternative performance measure of Adjusted EBITDA more accurately reflects the cash-generating capacity of the business.
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- (e) **Total Contributions** to Nigeria and Niger defined as payments to governments, employee salaries and payments to local suppliers and contractors. Where Total Contributions refer to the period 2014–2024 they include contributions to Nigeria during the period pre-acquisition of the Nigerian assets by Savannah.
-
- (f) **Investment grade** indicates credit support from an entity which holds an investment grade rating from either Standard & Poor's, Moody's or Fitch Ratings.
-
- (g) **Operating expenses plus administrative expenses** are defined as total cost of sales excluding third-party gas purchases, administrative and other operating expenses excluding royalty and depletion, depreciation and amortisation.
-
- (h) **Net debt** is defined as Borrowings less Cash at bank and Restricted cash.
-
- (i) **Leverage** is defined as Net debt divided by Adjusted EBITDA.
-
- (j) **Cash Collections** are defined as the amount of cash received from customers.
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Footnotes

Section title	Footnotes
Inside Front Cover IFC	This figure includes Savannah employees as at 31 December 2024 in France, Niger, Nigeria and the United Kingdom.
Our purpose Pages 2 and 3	Sources: Centre for Strategic and International Studies, 2024; World Bank, IEA Africa Energy Outlook, 2022.
Why invest in Savannah Energy Pages 6 and 7	- In 2017 Savannah entered exclusive discussions to acquire the Nigerian assets, this graph includes the period when Savannah had influence over running the assets before completion of the acquisition. - Carbon intensity figures based on latest available published data reported by Total, ConocoPhillips and Eni who include Scope 1 and 2 emissions in their reported kg CO₂/boe carbon intensity figures. For Savannah, Scope 2 emissions are minor and in 2024 Scope 1 and 2 carbon intensity kg CO₂/boe was the same as Scope 1 carbon intensity kg CO₂/boe. - Post-year end on 10 March 2025 Savannah completed the acquisition of the outstanding share capital of Sinopec International Petroleum Exploration and Production Company Nigeria Limited ("SIPEC"). SIPEC's principal asset is a 49% non-operated interest in the Stubb Creek Field. Savannah's Universal Energy Resources Limited affiliate is the 51% owner and operator of the Stubb Creek Field. Following the completion of the SIPEC Acquisition, Savannah has 100% effective ownership of the Stubb Creek oil and gas field.
Why we do what we do Pages 8 to 15	- Source: Gapminder.org. - Data is representative of the top 83 countries (with a population over 5 million) based on the amount of official aid received. Economic growth rates have been adjusted for inflation over the period. - Source: Interview with the Telegraph, 2013. - Source: Dead Aid: Why Aid is not working and how there is a better way for Africa.
Chair's statement Page 16	Carbon intensity figures based on latest available published data reported by Total, ConocoPhillips and Eni who include Scope 1 and 2 emissions in their reported kg CO₂/boe carbon intensity figures. For Savannah, Scope 2 emissions are minor and in 2024 Scope 1 and 2 carbon intensity kg CO₂/boe was the same as Scope 1 carbon intensity kg CO₂/boe.
CEO review Pages 18 to 26	- Source: OECD, GDP growth slows slightly in the fourth quarter of 2024. - Source: World Economic Situation and Prospects 2025. United Nations Department of Economic and Social Affairs. - Source: US Energy Information Administration. A look back at our forecast for global crude oil prices in 2024. - Source: International Energy Agency. Gas Market Report, Q1-2025. - Source: Fitch Ratings, 2025. US refining margins tighten, shifting focus to issuers' balance sheets. - Source: US Energy Information Administration, 2024. Global refinery margins fall to multi-year seasonal lows in September. - Source: Fitch Ratings. Global Chemicals Outlook 2025. - Source: Deloitte Insights. 2025 Chemical Industry Outlook. Yankovitz, D., Hardin, K., Kumpf, R., & Christian, A. - Source: Reuters, 2025. Nigeria inflation rises for second month, spurred by food. - Source: MSME Africa. Naira falls 40.9% in 2024, closing at N1535/\$1. - Source: African Business. Nigeria's reforms win praise from World Bank's top economist. - Source: Extractive Industries Transparency Initiative Nigeria. - Source: Nigerian Upstream Petroleum Regulatory Commission ("NUPRC"), NUPRC targets 2.1 million barrels of oil per day for 2025. - World Bank. (2025, May 12). Building Momentum for Inclusive Growth. Nigeria Development Update. - Source: Central Bank of Nigeria, 16 October 2025. - Source: Fitch Ratings, 2025. Fitch Upgrades Nigeria to 'B'; Outlook Stable. - Source: Article IV Consultation (July 2025) IMF. - Source: S&P Capital IQ. - Calculations made from the latest available published data reported by Shell, BP, Chevron, ENI, Exxon, Conoco and Total. - Source: <i>Financial Times</i>, 2025. Equinor scales back renewables push 7 years after ditching 'oil' from its name. - Source: <i>Financial Times</i>, 2025. Shell chief says green energy businesses must start delivering. - Source: <i>Financial Times</i>, 2025. BP is a victim of wishful thinking on fossil fuels. - Source: Macrotrends, 2025. Data for major oil and gas companies, including ExxonMobil, Chevron, Shell, BP, TotalEnergies, Eni, and ConocoPhillips. - UK Market is the 7-year compound annual growth rate ("CAGR") for constituent companies of the FTSE100 for the period ended 31 December 2023 (Source: Capital IQ) The Savannah comparison is the Total Revenues CAGR for the 7-year period ended on 31 December 2024. - Savannah's estimate based on the generation capacity of the power stations supplied by Accugas and Source: Theafricaireport.com. Based on 2023 Nigeria cement production figures. - Carbon intensity figures based on latest available published data reported by Total, ConocoPhillips and Eni who include Scope 1 and 2 emissions in their reported kg CO₂/boe carbon intensity figures. For Savannah, Scope 2 emissions are minor and in 2024 Scope 1 and 2 carbon intensity kg CO₂/boe was the same as Scope 1 carbon intensity kg CO₂/boe. - Based on the McDaniel & Associates Nigeria CPR dated 31 March 2025. - In 2017 Savannah entered exclusive discussions to acquire the Nigerian assets, this graph includes the period when Savannah had influence over running the assets before completion of the acquisition. - The Republic of Chad has filed certain counterclaims in these proceedings, claiming in aggregate approximately US\$699.1 million (without interest and costs). SCI and SMIL believe these counterclaims are baseless and without merit.



Footnotes continued

Section title	Footnotes
CEO review continued Pages 18 to 26	30. The Republic of Chad, SHT Overseas Petroleum (Cameroon) Limited (SHT), COTCo and certain other shareholders of COTCo have filed counterclaims in these proceedings, claiming in aggregate approximately US\$58.7 million (without interest and costs). SMIL believes these claims are baseless and without merit. 31. The designates of Société des Hydrocarbures du Tchad have advanced various claims and seek an aggregate of between USD 110.9 to 136.9 million (without interest and costs). SCI believes the claims are baseless and without merit. 32. Source: Petronas. 33. Our wholly owned subsidiary, Savannah Chad Inc ("SCI"), commenced arbitral proceedings in 2023 against the Government of the Republic of Chad in response to the March 2023 nationalisation of SCI's rights in the Doba fields in Chad, and other breaches of SCI's rights. Another wholly owned subsidiary, Savannah Midstream Investment Limited ("SMIL"), commenced arbitral proceedings in 2023 in relation to the nationalisation of its investment in Tchad Oil Transportation Company, the Chadian company which owns and operates the section of the Chad-Cameroon pipeline located in Chad. SMIL has also commenced arbitral and other legal proceedings for breaches of SMIL's rights in relation to Cameroon Oil Transportation Company ("COTCo"), the Cameroon company which owns and operates the section of the Chad-Cameroon pipeline located in Cameroon, against the Government of the Republic of Chad and its instrumentalities. We expect these arbitral proceedings to be concluded in the first half of 2026. 34. Sources: "UK equity funds face 44-month outflow despite FTSE 100 high", The Financial Analyst, 2025 and monthly funds flow data from Calastone FFI Reports, February 2021–October 2025. 35. Source: "Comparing the Asset Allocation of Global Pension Systems" by William Wright and James Thornhill, New Financial, September 2024. 36. Source: Human Development Report 2023/2024. 37. Source: Our World in Data. 38. Source: S&P Global Market Intelligence, S&P Global Ratings. 39. Source: Ember, Global Electricity Mid-Year Insights 2025, 7 October 2025. 40. Source: IEA. 41. Source: World Bank.
Business model Pages 34 and 35	1. Source: JP Morgan shareholder analysis 30 September 2025. 2. End 2024 2P Reserves and 2C Resources pro forma post SIPEC Acquisition. 3. As at 31 December 2024. 4. This section discusses the principal aspects of the business model we expect to follow, based upon the typical life-cycle of oil and gas and renewable energy projects. This discussion is provided for illustrative purposes only and it should be noted that Savannah is not participating in projects at every stage of the respective project life-cycles as at the date of publication. 5. Includes investment in Nigeria during the period pre-acquisition of the Nigerian assets by Savannah. 6. Where payments to government refer to the period 2014–2023 they include payments to Nigeria during the period pre-acquisition of the Nigerian assets by Savannah.
Operational review Pages 38 to 55	1. In April 2023, Savannah's wholly owned subsidiary, Savannah Midstream Investment Limited ("SMIL"), signed a Share Purchase Agreement with the national oil company of Cameroon, Société Nationale Des Hydrocarbures ("SNH") for the sale of 10% of the issued share capital in COTCo. Completion of the transfer of the shares from SMIL to SNH will result in SMIL's shareholding in COTCo reducing from 41.06% to 31.06%. Completion can only occur upon satisfaction of certain conditions precedent related to amendments to the Articles of Association of COTCo. During the second half of 2023, in an attempt to take control of and deprive SMIL of its equity ownership, governance and operational rights in COTCo, the Republic of Chad, SHT Overseas Petroleum (Cameroon) Limited ("SHT"), COTCo and certain other shareholders of COTCo took a number of actions in breach of the Articles of Association of COTCo, the Services Agreement between COTCo and SMIL, and Cameroonian law. SMIL has commenced arbitral and other legal proceedings against COTCo, the Republic of Chad, SHT Overseas Petroleum (Cameroon) Limited and the other shareholders of COTCo to seek full compensation for the loss that it has and may suffer as a result of such actions. 2. Source: IMF Datamapper, 2024. 3. Niger Competent Persons Report (2021) compiled by CGG Services (UK) Limited. 4. Management estimate as at 31 December 2024 based on R3 East development with peak production of 10,000 bopd vs. 5,000 bopd in the Niger Competent Persons Report (2021) compiled by CGG Services (UK) Limited. Note this management estimate has not been audited. Whilst it has been prepared using reasonable care, it remains subject to change at any time. 5. Based on internal estimates. 6. Calculation based on European Investment Bank ("EIB") Project Carbon Footprint Methodologies, Methodologies for the Assessment of Project GHG Emissions and Emission Variations, July 2020. 7. All interests presented on an expected net to Savannah basis. 8. Prior to completion of the transaction, it is expected that Klinchenberg will be restructured, such that Norfund will hold 100% of Klinchenberg and BII's indirect interests in Bujagali, Mpatamanga and Ruzizi will be moved to a new vehicle. At completion of the Transaction, Savannah is, therefore, expected to acquire 100% of Klinchenberg.
Sustainability review Pages 56 to 68	1. Source: World Bank Gapminder, 2023. 2. Sources: IEA. 3. Savannah calculations from IEA, IMF and Nigerian authorities sources. 4. Based on internal estimates. 5. This figure includes Savannah employees as at 31 December 2024 in France, Niger, Nigeria and the United Kingdom. 6. Restated contractor figure as at 31 December 2023. 7. Carbon intensity figures based on latest available published data reported by Total, ConocoPhillips and Eni who include Scope 1 and 2 emissions in their reported kg CO₂/boe carbon intensity figures. For Savannah, Scope 2 emissions are minor and in 2024 Scope 1 and 2 carbon intensity kg CO₂/boe was the same as Scope 1 carbon intensity kg CO₂/boe. 8. Carbon intensity figures based on the latest available published data reported by Total, Shell, bp, Eni and Chevron. 9. Reported by equity share %. 10. Reported at 100%. 11. Reported by operational control (currently 100% for all assets). 12. 2021 and 2022 water use restates. Scope 2 GHG emissions restated for 2022.



Section title	Footnotes
TCFD Pages 69 to 75	1. Niger valuation starts November 2026. 2. Carbon intensity figures based on latest available published data reported by Total, ConocoPhillips and Eni who include Scope 1 and 2 emissions in their reported kg CO₂/boe carbon intensity figures. For Savannah, Scope 2 emissions are minor and in 2024 Scope 1 and 2 carbon intensity kg CO₂/boe was the same as Scope 1 carbon intensity kg CO₂/boe.
Stakeholder engagement Pages 76 and 77	1. This figure includes Savannah employees as at 31 December 2024 in France, Niger, Nigeria and the United Kingdom.
Board of Directors Pages 92 to 94	1. External appointments are defined as those directorships taking a material amount of time. 2. Uyi Akpata is expected to join the Company as a Board Advisor from 1 January 2026 and be appointed as a Non-Executive Director on 1 July 2026, following the completion of a two-year "cooling off" period (required under the ethical standards of the Financial Reporting Council) having retired from PwC on 30 June 2024.
Corporate governance report Pages 97 to 99	1. Kehinde Olamidie Ogunwumiju is expected to join the Board effective 1 January 2026. Uyi Akpata is expected to join the Company as a Board Advisor from 1 January 2026 and be appointed as a Non-Executive Director on 1 July 2026, following the completion of a two-year "cooling off" period (required under the ethical standards of the Financial Reporting Council) having retired from PwC on 30 June 2024. 2. This figure includes Savannah employees as at 31 December 2024 in France, Niger, Nigeria and the United Kingdom.
Audit Committee report Pages 100 and 101	1. During 2024 the Audit Chair was Mark Iannotti and the committee members were Sir Stephen O'Brien, Sarah Clark. The current composition of the Audit Committee was effective from 10 October 2025, following the retirement of Sir Stephen O'Brien and David Clarkson from the Board, as announced on 9 October 2025. 2. In April 2023, Savannah's wholly owned subsidiary, Savannah Midstream Investment Limited ("SMIL"), signed a Share Purchase Agreement with the national oil company of Cameroon, Société Nationale Des Hydrocarbures ("SNH") for the sale of 10% of the issued share capital in COTCo. Completion of the transfer of the shares from SMIL to SNH will result in SMIL's shareholding in COTCo reducing from 41.06% to 31.06%. Completion can only occur upon satisfaction of certain conditions precedent related to amendments to the Articles of Association of COTCo. During the second half of 2023, in an attempt to take control of and deprive SMIL of its equity ownership, governance and operational rights in COTCo, the Republic of Chad, SHT Overseas Petroleum (Cameroon) Limited ("SHT"), COTCo and certain other shareholders of COTCo took a number of actions in breach of the Articles of Association of COTCo, the Services Agreement between COTCo and SMIL, and Cameroonian law. SMIL has commenced arbitral and other legal proceedings against COTCo, the Republic of Chad, SHT Overseas Petroleum (Cameroon) Limited and the other shareholders of COTCo to seek full compensation for the loss that it has and may suffer as a result of such actions.
Remuneration Committee report Pages 102 and 103	1. During 2024 the Remuneration Committee Chair was David Clarkson and the committee members were Joseph Pagop Noupoué, Dr Djamila Ferdjani, Mark Iannotti. The current composition of the Remuneration Committee was effective from 10 October 2025, following the retirement of Sir Stephen O'Brien and David Clarkson from the Board, as announced on 9 October 2025. 2. In April 2023, Savannah's wholly owned subsidiary, Savannah Midstream Investment Limited ("SMIL"), signed a Share Purchase Agreement with the national oil company of Cameroon, Société Nationale Des Hydrocarbures ("SNH") for the sale of 10% of the issued share capital in COTCo. Completion of the transfer of the shares from SMIL to SNH will result in SMIL's shareholding in COTCo reducing from 41.06% to 31.06%. Completion can only occur upon satisfaction of certain conditions precedent related to amendments to the Articles of Association of COTCo. During the second half of 2023, in an attempt to take control of and deprive SMIL of its equity ownership, governance and operational rights in COTCo, the Republic of Chad, SHT Overseas Petroleum (Cameroon) Limited ("SHT"), COTCo and certain other shareholders of COTCo took a number of actions in breach of the Articles of Association of COTCo, the Services Agreement between COTCo and SMIL, and Cameroonian law. SMIL has commenced arbitral and other legal proceedings against COTCo, the Republic of Chad, SHT Overseas Petroleum (Cameroon) Limited and the other shareholders of COTCo to seek full compensation for the loss that it has and may suffer as a result of such actions.
Compliance Committee report Pages 109 and 110	1. During 2024 the Compliance Committee Chair was Sir Stephen O'Brien and the committee members were Joseph Pagop Noupoué, David Clarkson, Mark Iannotti. The current composition of the Compliance Committee was effective from 10 October 2025, following the retirement of Sir Stephen O'Brien and David Clarkson from the Board, as announced on 9 October 2025.
Health, Safety, Environment, Security and Risk Committee report Pages 111 and 112	1. During 2024 the Health, Safety, Environment, Security and Risk Committee Chair was David Clarkson and the committee members were Joseph Pagop Noupoué, Sir Stephen O'Brien, Dr Djamila Ferdjani, Steve Jenkins. The current composition of the Health, Safety, Environment, Security and Risk Committee was effective from 10 October 2025, following the retirement of Sir Stephen O'Brien and David Clarkson from the Board, as announced on 9 October 2025.
Reserves and Resources Page 179	1. A Competent Persons Report ("CPR"), dated 17 December 2021 for the Niger assets was compiled by CGG Services (UK) Ltd ("CGG"), which certified 2C Resources. For Niger, the net portion of the gross resources are attributable to Savannah before royalties, taxes and government share of profit. 2. A CPR, dated March 2025, for the Nigeria Assets was compiled by McDaniel & Associates, which certified 2P Reserves and 2C Resources as at 31 March 2025. The Reserves and Resources have been adjusted to year end 2024 considering produced volumes in Q1 2025. 3. Stubb Creek net reserves as at 31 December 2024 are adjusted to include Savannah's 100% economic ownership of Stubb Creek which became effective post period end, in March 2025, on completion of the SIPEC Acquisition.



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Images on page 1 (from top L-R)

1. A visual representation of Savannah's proposed Parc Eolien de la Tarka wind farm project, Niger
2. The new compression system at Savannah's Uquo CPF, Nigeria
3. Savannah's Eridal drilling site, Niger
4. (L-R) Pade Durotoye, Managing Director, Savannah, Nigeria, and Haihong Cao, Director, Administration, Sinopec International Petroleum and Exploration Nigeria Limited at the SIPEC Acquisition signing ceremony held in Lagos, Nigeria
5. Savannah's Head Office, London
6. Local stakeholders visiting Savannah's Bini a Warak project site, Cameroon
7. Nameer Lotfy, Firms Shuman Engineer, conducting maintenance work on the meteorological mast, Savannah's Parc Eolien de la Tarka wind farm project, Niger
8. (L-R) Okang-Nature Eshiet, Field Operator; Kufre Akpan, Senior Electrical and Instrumentation Technician; Peter Bassey, Mechanic Technician, at Savannah's City Gate Gas Receiving Facility, Nigeria
9. A villager's home, near Savannah's Bini a Warak project site, Cameroon

Images on back cover (anticlockwise from top)

1. (L-R) Robin Drage, Group Head of Human Resources; Olatundun Williams, Chief of Staff to the CEO; Todor Trifonov, Managing Director, Business Development, Savannah's Head Office, London
2. Savannah's Stubb Creek Early Production Facility, Nigeria
3. Kufre Akpan, Senior Electrical and Instrumental Technician at Savannah's City Gate Gas Receiving Facility, Nigeria
4. Local stakeholders visiting Savannah's Bini a Warak project site, Cameroon
5. Olushola Oke, Operations Supervisor, Savannah's Ibom Gas Receiving Facility, Nigeria
6. The waterfalls on the Bini River, inside Savannah's Bini a Warak project site, Cameroon



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