Dana Gas PJSC and Subsidiaries

INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 SEPTEMBER 2026 (Unaudited)

DANA GAS PJSC
Report of the Directors

The Board of Directors of Dana Gas PJSC ("Dana Gas" or the "Company") are pleased to announce the interim condensed consolidated financial results of the Company, its subsidiaries and joint arrangements (together referred to as the "Group") for nine months period ended 30 September 2026 ("period").

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

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

Results for nine months of 2026
During the nine months of 2026, the Group earned gross revenues of USD 377 million (AED 1,382 million) as compared to USD 255 million (AED 935 million) in the corresponding period, an increase of 48%. This includes a one-off recognition of USD 48 million (AED 176 million) incremental revenue, being Dana Gas' 35% share of additional invoicing by Pearl arising from a gas metering adjustment, quantified by an independent consultant, covering the period from November 2018 to March 2024. Excluding this one-off revenue, the Group's underlying revenue of USD 329 million was higher by USD 74 million, or 29%, compared to the corresponding period, reflecting significantly higher realised prices across all products and increased production volumes in both Egypt and Kurdistan.

The Group achieved a net profit of USD 152 million (AED 558 million) as compared to USD 103 million (AED 379 million) in the first nine months of 2025, an increase of 48%. Excluding the impact of one off revenue recognition of USD 48 million (AED 176 million), the Group's net profit of USD 104 million was broadly in line with the corresponding period. Profitability during the period reflects a higher cost base following completion of the KM250 expansion, including incremental operating, depreciation and finance costs, together with the impact of temporary production disruption. These impacts are expected to be transitional as the Company moves towards higher capacity utilisation.

Earnings before interest, tax, depreciation and amortisation ("EBITDA") were higher at USD 250 million (AED 917 million) compared to USD 155 million (AED 570 million) in the corresponding period, an increase of 61%.

The Group's total production for the 273 days was 15.2 million barrels of oil equivalent or 55,800* barrels of oil equivalent per day ("boepd"), an increase of 6% compared to corresponding period production of 52,650* boepd. Production in Egypt increased by 10% to 13,500 boepd compared to 12,300 boepd in 9M 2025, driven by successful drilling and recompletion activities during 2025.Dana Gas' 35% share of production in the KRI increased by 5% during the period to 42,300* boepd from 40,300* boepd in the corresponding period, reflecting higher utilization of the KM 250 expanded capacity, partially offset by the temporary suspension of production operations at the facility, during the period 28th February to end of March 2026, due to ongoing regional situation.

Results for the quarter ended 30 September 2026
During the quarter ended 30 September 2026, the Group earned gross revenue of USD 119 million (AED 436 million) as compared to USD 84 million (AED 308 million) in the third quarter of 2025, an increase of 42%, driven by significant higher realised commodity prices and a 17% increase in production volumes.

*Gas to barrel of oil equivalent (boe) conversion factor was changed from 6 thousand cubic feet = 1 boe to 5.658 thousand cubic feet = 1 boe for Kurdistan, to align with conversion factor used in Gaffney Cline Competent Person's report.

The Group achieved a net profit of USD 45 million (AED 165 million) as compared to USD 30 million (AED 109 million) in Q3 2025, an increase of 50%. EBITDA was higher at USD 80 million (AED 294 million) compared to USD 50 million (AED 184 million) in Q3 2025.

The Group share of production for 92 days was 5.65 million boe or 61,400* boepd, an increase of 17% compared to corresponding period production of 52,500* boepd. Production in Egypt increased by 15% to 13,850 boepd as compared to 12,050 in Q3 2025. Production in Kurdistan increased by 18% to 47,550 boepd compared to 40,450 in the corresponding period, reflecting strong operational performance under the expanded KM 250 processing facilities.

Liquidity and Financial Resources

Cash and bank balance at period end stood at USD 250 million (AED 916 million), an increase of 16% compared to 2025 year-end balance of USD 215 million (AED 788 million). Cash and bank balances includes USD 122 million (AED 447 million) being Dana Gas' 35% share of cash held at Pearl Petroleum.

The Group collected a total of USD 230 million (AED 843 million) during the period with Egypt and KRI contributing USD 74 million (AED 271 million) and USD 156 million (AED 572 million), respectively.

Business Update

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

Reserves & Resources

(a) Pearl Petroleum Company Limited

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

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

In their report, GCA estimates the following reserves:

Khor Mor

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

Chemchemal

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

*Gas to barrel of oil equivalent (boe) conversion factor was changed from 6 thousand cubic feet = 1 boe to 5.658 thousand cubic feet = 1 boe for Kurdistan, to align with conversion factor used in Gaffney Cline Competent Person's report.

[1] Risked PIIP figures have been calculated by means of a stochastic aggregation using GeoX software with risk factors accounting for geological uncertainties calibrated by surrounding producing oil and/or gas fields.

Reserves & Resources (continued)

Dana's share of the proved plus probable (2P) hydrocarbon reserves increased by 10% following the 2019 certification of reserves. Management's estimate of the total share of Dana Gas is equivalent to 1,087 MMboe, up from 990 MMboe when GCA first certified the fields in April 2016. This confirms that the fields located in the KRI could be the biggest gas fields in the whole of Iraq.

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

(b) Dana Gas Egypt

Gaffney, Cline & Associates (GCA), a leading advisory firm carried out an independent evaluation of Dana Gas Egypt's hydrocarbon reserves as at 31 December 2025. The Group's gross proved reserves (1P) as at 31 December 2025 were assessed at 11.8 MMboe (31 December 2024: 15 MMboe). The gross proved and probable reserves (2P) as at 31 December 2025 were estimated at 19.6 MMboe (31 December 2024:22 MMboe) and the gross proved, probable and possible reserves (3P) as at 31 December 2025 were estimated to be 27.9 MMboe (31 December 2024:35 MMboe).

E&P Operations

(a) Pearl Petroleum Company Limited (KRI) E&P Operations
Dana Gas's share (35%) of gross production in the KRI for the 92 days of operations in Q3 2026 was 4.4 MMboe, i.e. averaging 47,550 boe per day (Q3 2025 – DG Share 35%: 3.72 MMboe, averaging 40,450 boe per day – 92 days)

Dana Gas' share of collections for the period stood at USD 156 million (AED 572 million) and hence realised 73% of the period's revenue (excluding one off invoice). At period end, Dana Gas' 35% share of trade receivable balance stood at USD 189 million (AED 693 million) including additional invoicing of USD 48 million (AED 176 million) as compared to USD 80 million (AED 293 million) at year end 2025.

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

Following numerous defective performance issues which arose during the execution of the EPC works, combined with Enerflex's (previously Exterran) reluctance to proactively engage, Pearl terminated the EPC contract, effective 9 September 2024. Pearl also initiated arbitration against Enerflex to recover costs and damages arising from Enerflex's defective performance on 9 September 2024.

Following termination of the Enerflex EPC contract, Pearl assumed direct control over the remaining phases of the KM250 project. Works to complete the KM250 project were successfully accelerated, and Pearl successfully completed the construction several months ahead of the previously revised schedule of Q1 2026. Pearl thereafter formally announced the start of commercial gas sales pursuant to GSA 2 effective 15 October 2025.

[2] Those quantities of petroleum estimated to be potentially recoverable but not yet considered mature enough for commercial development due to one or more contingencies.
[3] Those quantities of petroleum estimated to be potentially recoverable from undiscovered accumulations by future development projects.

E&P Operations (continued)

Pearl has diversified its customer base by entering into a gas sales agreement with the Iraqi Ministry of Electricity. Under the terms of the gas sales agreement, Pearl will supply 100 MMscf/d of gas from the Khor Mor gas processing facility to Kirkuk Taza power station for an initial term of one year to help improve power generation and services in the Country. Supplies commenced on 4 August 2026 but paused on 9 August 2026 for pipeline cleaning and commissioning related work/activities, and continued intermittently during the three month period ended 30 September 2026.

Pearl has entered into a suite of GSAs with third party industrial users for gas deliveries from the Chemchemal field which will become effective as and when Pearl reaches a final investment decision on development of the Chemchemal field.

On 28 February 2026, in coordination with the KRG's Ministries of Natural Resources and Electricity, Pearl temporarily suspended production operations at Khor Mor and declared force majeure due to the effects of the Iran war on the region. Following a period of intermittent operations, production at Khor Mor resumed in April 2026. Operations were once again partially suspended on 17 July 2026 due to credible security threats and the escalation in the region and resumed in a gradual manner from 27 July 2026.

(b) Egypt E&P operations

The Group' production in Egypt for the 92 days of operations in Q3 2026 was 1.27 MMboe i.e. averaging 13,850 boepd (Q3 2025: 1.11 MMboe i.e. averaging 12,050), an increase of 15% over the corresponding period.

In Egypt, the Group collected a total USD 74 million (AED 271 million) during the period and hence realized 145% of the period's revenue. At period end, the trade receivable balance stood at USD 15 million (AED 55 million) as compared to USD 38 million (AED 139 million) at the end of 2025.

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

Dana Gas is committed to spend a minimum of USD 28 million (AED103 million) on exploration and development activities in the original development leases before 31 December 2026. Total exploration and development spending in the original development leases upto 30 September 2026 was USD 66 million (AED 242 million), of which EGAS reviewed and approved USD 22 million, and the balance remains subject to EGAS review.

Supplemental exploration acreage of 297.4 sq. km surrounding the development leases was also awarded under the New El Manzala concession with a 100% working interest. Dana Gas is committed to drill 3 exploration wells with minimum spend of USD 15 million (AED 55 million) during the first exploration period which has been extended till 31 March 2027. Total spend up to 30 September 2026 was USD 6.3 million which is subject to EGAS review and approval.

UAE Gas Project

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

Arbitration Cases

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

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

Dana Gas was informed by Crescent Petroleum that an award for damages in the first arbitration against NIOC was made by the international arbitration tribunal on 27 September 2021. This first arbitration covered the period of the first 8.5 years of the 25 year gas sales agreement from 2005 to mid-2014. Dana Gas' share of the award was USD 608 million (AED 2.23 billion) which was recorded in the consolidated financial statements in 2021. The award accrues interest for delayed payment and at the end of September 2026 Dana Gas share of interest amounted to USD 176 million.

In addition, a second arbitration with a much larger claim for the 16.5 years covering the remainder of the gas supply period from 2014 to 2030 is currently underway. The final hearing is now anticipated in 2027. Dana Gas will also receive a portion of the next award which is expected to be more than the sum due from the first arbitration in keeping with the longer time period.

Directors

1. Mr. Hamid Dhiya Jafar, Chairman
2. Mr. Rashid Saif Al-Jarwan, Deputy Chairman
3. Mr. Ahmed Abdulhamid Alahmadi
4. Mr. Majid Hamid Jafar
5. Mr. Mohamed Al Sayed Mohamed Ebraheem Alhashmi
6. Mr. Mohamed Khalil Mohamed Sharif Foulathi Alkhoori
7. Ms. Najla Ahmed Al-Midfa
8. Mr. Omar Ibrahim Al-Mullah
9. Mr. Shaheen Al-Muhairi
10. H.E. Younis Al Khoori
11. Mr. Ziad Abdulla Ibrahim Galadari

Auditors

The Company auditors, Ernst & Young, have issued their review report on the interim condensed consolidated financial information of the Group.

On behalf of Board of Directors



Directors
05 November 2026

Shape the future with confidence

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P.L. No. 2845

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF DANA GAS PJSC

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Dana Gas PJSC ("the Company") and its subsidiaries ("the Group"), which comprise the interim condensed consolidated statement of financial position as at 30 September 2026 and the related interim condensed consolidated income statement and interim condensed consolidated statement of other comprehensive income for the three months and nine months period then ended, and the interim condensed consolidated statements of change in equity and interim condensed consolidated statement of cash flows for the nine months period then ended and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Emphasis of Matters

a) We draw attention to the matter described in notes 7, 8, 10 and 12 to the interim condensed consolidated financial statements which describes the current position with respect to arbitration and enforcement proceedings initiated by a key supplier of the Group against the ultimate supplier relating to delays in commencement of gas supplies including the ongoing third party associated claim as described in note 10 and the uncertainty surrounding the timing and final outcome of these arbitration and enforcement proceedings.

b) We also draw attention to note 13 (c) to the interim condensed consolidated financial statements, which describes the recognition of additional revenue and a related non-current trade receivable arising from the reconciliation of gas sales delivered under the Gas Sales Agreement (GSA1) with the Kurdistan Regional Government for the period from November 2018 to March 2024, including management's estimate of the recoverable amount.

Our conclusion is not modified in respect of the above matters.

Ernst & Young Middle East (Sharjah Branch)

TS. Hari Gopal

Thodla Hari Gopal
Registration No. 689

5 November 2026

Sharjah, United Arab Emirates

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

For the period ended 30 September 2026 (Unaudited)

	Notes	Nine months ended 30 September 2026 USD mm	Nine months ended 30 September 2026 AED mm	Nine months ended 30 September 2025 USD mm	Nine months ended 30 September 2025 AED mm	Three months ended 30 September 2026 USD mm	Three months ended 30 September 2026 AED mm	Three months ended 30 September 2025 USD mm	Three months ended 30 September 2025 AED mm
Gross revenue		**377**	**1,382**	255	935	**119**	**436**	84	308
Royalties		**(51)**	**(187)**	(39)	(142)	**(17)**	**(62)**	(13)	(47)
Net revenue		**326**	**1,195**	216	793	**102**	**374**	71	261
Operating costs		**(51)**	**(187)**	(47)	(172)	**(17)**	**(62)**	(18)	(66)
Depreciation & depletion		**(65)**	**(238)**	(39)	(143)	**(24)**	**(88)**	(13)	(48)
Gross profit		**210**	**770**	130	478	**61**	**224**	40	147
General and administration expenses		**(11)**	**(40)**	(9)	(33)	**(3)**	**(11)**	(3)	(11)
Other expenses		**(14)**	**(51)**	(5)	(18)	**(3)**	**(11)**	-	-
Investment and finance income		**11**	**40**	10	37	**4**	**14**	3	11
Other income		**1**	**4**	1	4	**1**	**4**	1	4
Impairment of assets	5	**(14)**	**(51)**	(7)	(26)	**(5)**	**(18)**	(5)	(19)
Share of loss of a joint venture		**(1)**	**(4)**	(1)	(4)	**-**	**-**	(1)	(4)
Finance costs		**(19)**	**(70)**	(4)	(15)	**(7)**	**(26)**	(1)	(4)
PROFIT BEFORE INCOME TAX		**163**	**598**	115	423	**48**	**176**	34	124
Income tax expense		**(11)**	**(40)**	(12)	(44)	**(3)**	**(11)**	(4)	(15)
PROFIT FOR THE PERIOD		**152**	**558**	103	379	**45**	**165**	30	109
PROFIT ATTRIBUTABLE TO:									
- Equity holders of the company		**152**	**558**	103	379	**45**	**165**	30	109
		152	**558**	103	379	**45**	**165**	30	109
EARNINGS PER SHARE:									
Basic & Diluted earnings per share (USD/AED per share)	6	**0.022**	**0.080**	0.015	0.054	**0.006**	**0.024**	0.004	0.016

The attached notes 1 to 21 form part of these interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the period ended 30 September 2026 (Unaudited)

	Nine months ended				*Three months ended*			
	30 September 2026		*30 September 2025*		***30 September 2026***		*30 September 2025*	
	USD mm	***AED mm***	*USD mm*	*AED mm*	***USD mm***	***AED mm***	*USD mm*	*AED mm*
Profit for the period	**152**	**558**	103	379	**45**	**165**	30	109
Other comprehensive income	-	-	-	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-	-	-	-	--
Total comprehensive income for the period	**152**	**558**	103	379	**45**	**165**	30	109
ATTRIBUTABLE TO:								
Equity holders of the company	**152**	**558**	103	379	**45**	**165**	30	109
	152	**558**	103	379	**45**	**165**	30	109

The attached notes 1 to 21 form part of these interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 September 2026

	Notes	*30 September 2026 (Unaudited)*		*31 December 2025 (Audited)*	
		USD mm	***AED mm***	*USD mm*	*AED mm*
ASSETS					
Non-current assets					
Property, plant and equipment	7	**1,158**	**4,245**	1,160	4,251
Intangible assets	8	**197**	**722**	196	718
Investment property	9	**22**	**81**	22	81
Interest in joint ventures	10	**357**	**1,308**	358	1,312
Trade receivables	13	**53**	**194**	-	-
Financial assets at fair value through profit or loss	11	**39**	**143**	48	176
Total non-current assets		**1,826**	**6,693**	1,784	6,538
Current assets					
Inventories		**35**	**128**	41	150
Financial assets at fair value through profit or loss	11	**23**	**84**	21	77
Sum due following arbitration award	12	**608**	**2,229**	608	2,229
Trade and other receivables	13	**225**	**825**	192	704
Cash and bank balances	14	**250**	**916**	215	788
Total current assets		**1,141**	**4,182**	1,077	3,948
TOTAL ASSETS		**2,967**	**10,875**	2,861	10,486
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	15	**1,908**	**6,995**	1,908	6,995
Legal reserve		**226**	**828**	226	828
Voluntary reserve		**94**	**345**	94	345
Retained earnings		**347**	**1,269**	319	1,166
Total equity		**2,575**	**9,437**	2,547	9,334
LIABILITIES					
Non-current liabilities					
Borrowings	16	**232**	**851**	174	638
Provisions		**16**	**59**	16	59
Total non-current liabilities		**248**	**910**	190	697
Current liabilities					
Borrowings	16	**60**	**220**	32	118
Trade payables and accruals	17	**84**	**308**	92	337
Total current liabilities		**144**	**528**	124	455
Total liabilities		**392**	**1,438**	314	1,152
TOTAL EQUITY AND LIABILITIES		**2,967**	**10,875**	2,861	10,486

Director
05 November 2026

Richard Hall
CEO
05 November 2026

CFO
05 November 2026

The attached notes 1 to 21 form part of these interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the period ended 30 September 2026 (Unaudited)

		Nine months ended			
		30 September 2026		*30 September 2025*	
	Notes	***USD mm***	***AED mm***	*USD mm*	*AED mm*
OPERATING ACTIVITIES					
Profit before income tax		**163**	**598**	115	423
Adjustments for:					
Depreciation and depletion	7	**65**	**238**	39	143
Investment and finance income		**(11)**	**(40)**	(10)	(37)
Impairment of assets		**14**	**51**	9	33
Credit risk movement		**4**	**15**	-	-
Share of loss of a joint venture		**1**	**4**	1	4
Finance costs		**19**	**70**	4	15
		255	**936**	158	581
Changes in working capital:					
Inventories		**6**	**22**	(7)	(26)
Trade and other receivables		**(32)**	**(118)**	(19)	(70)
Trade payables and accruals		**(57)**	**(209)**	(10)	(37)
Net cash generated from operating activities		**172**	**631**	122	448
Income tax paid		**(11)**	**(40)**	(12)	(44)
Net cash flows generated from operating activities		**161**	**591**	110	404
INVESTING ACTIVITIES					
Payment for property, plant and equipment		**(77)**	**(283)**	(93)	(342)
Debt service reserve account movement		**(9)**	**(33)**	6	22
Investment and finance income received		**4**	**15**	6	22
Net cash flows used in investing activities		**(82)**	**(301)**	(81)	(298)
FINANCING ACTIVITIES					
Dividend paid		**(124)**	**(455)**	(105)	(385)
Proceeds from borrowings		**121**	**444**	79	290
Repayment of borrowings		**(33)**	**(122)**	(111)	(407)
Finance costs paid		**(17)**	**(62)**	(20)	(73)
Net cash flows used in financing activities		**(53)**	**(195)**	(157)	(575)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		**26**	**95**	(128)	(469)
Cash and cash equivalents at the beginning of the period		**188**	**689**	282	1,034
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	14	**214**	**784**	154	565

The attached notes 1 to 21 form part of these interim condensed consolidated financial information

Dana Gas PJSC and Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 30 September 2026 (Unaudited)

	Attributable to equity holders of the Company									
	Share capital		*Legal reserve*		*Voluntary reserve*		*Retained earnings*		*Total*	
	USD mm	*AED mm*	*USD mm*	*AED mm*	*USD mm*	*AED mm*	*USD mm*	*AED mm*	*USD mm*	*AED mm*
As at 1 January 2026	**1,908**	**6,995**	**226**	**828**	**94**	**345**	**319**	**1,166**	**2,547**	**9,334**
Profit for the period	-	-	-	-	-	-	**152**	**558**	**152**	**558**
Total comprehensive income for the period	-	-	-	-	-	-	**152**	**558**	**152**	**558**
Dividend paid (note 20)	-	-	-	-	-	-	**(124)**	**(455)**	**(124)**	**(455)**
As at 30 September 2026	**1,908**	**6,995**	**226**	**828**	**94**	**345**	**347**	**1,269**	**2,575**	**9,437**
As at 1 January 2025	1,908	6,995	213	780	81	297	320	1,171	2,522	9,243
Profit for the period	-	-	-	-	-	-	103	379	103	379
Total comprehensive income for the period	-	-	-	-	-	-	103	379	103	379
Dividend paid (note 20)	-	-	-	-	-	-	(105)	(385)	(105)	(385)
As at 30 September 2025	1,908	6,995	213	780	81	297	318	1,165	2,520	9,237

The attached notes 1 to 21 form part of these interim condensed consolidated financial information.

1 CORPORATE INFORMATION

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

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

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

On 9 December 2024, the UAE Ministry of Finance (MoF) announced further amendments to Federal Decree-Law No. 47 of 2022, including the implementation of a Domestic Minimum Top-up Tax (DMTT) and the introduction of certain tax incentives. DMTT imposes a minimum effective tax rate of 15% on multinational enterprises (MNEs) amongst other factors with global revenues exceeding €750 million in at least two of the last four financial years, effective from 1 January 2025. For UAE where Pillar Two legislation is effective from 1 January 2025, the Group continues to monitor the legislation. As at reporting date, there is no implications as a result of DMTT on the Group's interim condensed consolidated financial information.

Principal subsidiaries and joint arrangements of the Group at 30 September 2026 and 31 December 2025 and the Company's (direct and indirect) percentage of ordinary share capital or interest are set out below:

Subsidiaries	*%*	*Country of incorporation*	*Principal activities*
Dana Gas Upstream Holdings Limited	100	UAE	Holding company of Dana Gas Egypt, Dana Gas Exploration and Interest in Pearl Petroleum
Dana Gas Midstream Holdings Limited	100	UAE	Holding company of Saj Gas, UGTC and Dana Gas Midstream Operations
Dana Gas Midstream Operations Limited	100	British Virgin Islands	Holds interest in CNGCL
Dana LNG Ventures Limited	100	British Virgin Islands	Holding company of Dana Gas Red Sea Corporation
Dana Gas Red Sea Corporation	100	Barbados	Holding company of Dana Gas Egypt
Dana Gas Egypt Ltd	100	Barbados	Oil and Gas exploration & production ("Dana Gas Egypt")
Dana Gas Explorations FZE	100	UAE	Oil and Gas exploration & production
Sajaa Gas Private Limited Company ("Saj Gas")	100	UAE	Gas Sweetening
United Gas Transmissions Company Limited ("UGTC")	100	UAE	Gas Transmission
Dana Technology Ventures L.L.C. SP	100	UAE	Gas Processing

1 CORPORATE INFORMATION (continued)

Joint Operations	%	*Country of incorporation*	*Principal activities*
Pearl Petroleum Company Limited ("Pearl Petroleum")	35	British Virgin Islands	Oil and Gas exploration & production
UGTC/ Emarat JV	50	Unincorporated	Gas Transmission
Joint Ventures	**%**		
Crescent National Gas Corporation Limited ("CNGCL")	35	British Virgin Islands	Gas Marketing
GASCITIES Ltd	50	British Virgin Islands	Gas Cities

The ongoing geopolitical situation in the Middle East has resulted in heightened disruption and uncertainty, with broader macroeconomic implications including volatility in demand, supply-chain disruptions and inflationary pressures affecting the local and regional economies in which the Company operates.

Management has assessed and considered the potential financial impact of these events on the Company's operations, going concern assumption and impairment of assets, including matters described in notes 7,8, 10 and 12. Directors & management continue to monitor the evolving geopolitical developments in the region and remain focused on actively managing these risks including taking appropriate actions to mitigate potential impacts on the Company's operations and assets.

2 MATERIAL ACCOUNTING POLICIES

Basis of preparation
The interim condensed consolidated financial information has been prepared on a historical cost basis, except for investment property and financial assets at fair value through profit or loss that have been measured at fair value. The interim condensed consolidated financial statements are presented in United States Dollars (USD), which is the Company's functional currency, and all the values are rounded to the nearest million (USD mm) except where otherwise indicated. The United Arab Emirates Dirham (AED) amounts have been presented as a supplementary information solely for the convenience to readers of the interim condensed consolidated financial statements. Such supplementary information is distinct and separate from the financial information presented in USD that complies with the IFRS Accounting Standards. The supplementary information is provided only for the primary set of interim condensed consolidated financial statement (interim condensed consolidated statement of financial position, interim condensed consolidated income statement, interim condensed consolidated statement of other comprehensive income, interim condensed consolidated statement of cash flows and interim condensed consolidated statement of changes in equity). AED amounts have been translated at the rate of AED 3.6655 to USD 1.

Statement of compliance
The interim condensed consolidated financial information of the Group for the nine months period ended 30 September 2026 ("the period") are prepared in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting. Hence, the interim condensed consolidated financial information do not contain all information and disclosures required for full financial statements prepared in accordance with the IFRS Accounting Standards (IFRS) and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025. The results for the nine months period ended 30 September 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

Standards and interpretations
The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of new standards and interpretations as of 1 January 2026. These new standards and interpretations did not have any major impact on the accounting policies, financial position or performance of the Group.

Management is currently assessing the impact of adopting IFRS 18 'Presentation and Disclosure in Financial Statements'. The Group did not early adopt any other standard, interpretation or amendment that was issued but is not yet effective.

3 MATERIAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

There has been no significant change in judgements, estimates and assumptions used as at the 2025 year end.

4 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the Chief Executive Officer (CEO) that are used to make strategic decisions. The CEO considers the business from a geographic perspective which is divided into three geographical units. Unallocated amounts are included in general & administration expenses, investment and finance income, other income, other expenses and finance costs.

Nine months period ended 30 September 2026 ***(Unaudited)***

	United Arab Emirates USD mm	*Egypt USD mm*	*Kurdistan Region of Iraq USD mm*	*Total USD mm*
Gross revenue	3	113	261	377
Royalties	-	(51)	-	(51)
Net revenue	3	62	261	326
Operating cost & depletion	(2)	(35)	(79)	(116)
Gross profit	1	27	182	210
General and administration expenses	-	-	-	(11)
Other expenses	-	-	-	(14)
Investment and finance income	-	-	-	11
Other income	-	-	-	1
Impairment of assets	(3)	(11)	-	(14)
Share of loss of a joint venture	-	-	-	(1)
Finance costs	-	-	-	(19)
Profit before income tax				163
Income tax expense	-	(11)	-	(11)
Net profit for the period				152
Segment assets as at 30 Sept 2026	1,528	137	1,302	2,967
Segment liabilities as at 30 Sept 2026	75	44	273	392
Other segment information				
Capital expenditure:				
Property, plant and equipment	-	31	32	63
Intangible assets (net of transfer)	-	12	-	12
Depreciation & depletion	2	23	40	65

4 SEGMENT INFORMATION (continued)

Nine months period ended 30 September 2025 *(Unaudited)*

	United Arab Emirates USD mm	*Egypt USD mm*	*Kurdistan Region of Iraq USD mm*	*Total USD mm*
Gross revenue	3	93	159	255
Royalties	-	(39)	-	(39)
Net revenue	3	54	159	216
Operating cost & depletion	(2)	(26)	(58)	(86)
Gross profit	1	28	101	130
General and administration expenses	-	-	-	(9)
Other expenses	-	-	-	(5)
Investment and finance income	-	-	-	10
Other income	-	-	-	1
Impairment of assets	(3)	(4)	-	(7)
Share of loss of a joint venture	-	-	-	(1)
Finance costs	-	-	-	(4)
Profit before income tax				115
Income tax expense	-	(12)	-	(12)
Net profit for the period				103
Segment assets as at 30 Sept 2025	1,437	202	1,217	2,856
Segment liabilities as at 30 Sept 2025	40	38	258	336
Other segment information				
Capital expenditure:				
Property, plant and equipment	-	21	46	67
Depreciation & depletion	2	12	25	39

5 IMPAIRMENT OF ASSETS

	Nine months ended 30 September (Unaudited)	
	2026	*2025*
	USD mm	*USD mm*
Impairment of intangible assets	**11**	4
Impairment of financial assets	**3**	3
	14	7

6 EARNINGS PER SHARE

Basic earnings per share (EPS) is calculated by dividing profit for the period by the weighted average number of ordinary shares outstanding during the period.

	Nine months ended 30 September		*Three months ended 30 September*	
	2026	*2025*	***2026***	*2025*
	USD mm		*USD mm*	
Earnings:				
Net profit for the period - USD mm	**152**	103	**45**	30
Shares:				
Weighted average number of shares outstanding– million	**6,995**	6,995	**6,995**	6,995
Earnings per share (Basic & Diluted) – USD:	**0.022**	0.015	**0.006**	0.004

7 PROPERTY, PLANT AND EQUIPMENT

	Freehold land USD mm	*Building USD mm*	*Oil and gas interests USD mm*	*Plant and equipment USD mm*	*Other assets USD mm*	*Pipeline & related facilities USD mm*	*Capital work-in-progress USD mm*	*Total USD mm*
Cost:								
At 1 January 2026	14	12	1,762	748	52	119	323	3,030
Additions	-	-	31	-	-	-	32	63
Transfer	-	-	-	16	-	1	(17)	-
At 30 September 2026	**14**	**12**	**1,793**	**764**	**52**	**120**	**338**	**3,093**
Depreciation/ depletion:								
At 1 January 2026	-	8	1,359	312	43	83	65	1,870
Depreciation/depletion charge for the period	-	1	40	20	1	3	-	65
At 30 September 2026	**-**	**9**	**1,399**	**332**	**44**	**86**	**65**	**1,935**
Net carrying amount:								
At 30 September 2026	**14**	**3**	**394**	**432**	**8**	**34**	**273**	**1,158**

Some of Pearl Petroleum's property, plant and equipment is pledged against loan facilities (note 16).

Property, plant and equipment include financing cost amounting to USD 69 million as at 30 September 2026 on borrowings for ongoing development and capitalised using effective interest rate of the specific borrowing.

7 PROPERTY, PLANT AND EQUIPMENT (continued)

	Freehold land USD mm	*Building USD mm*	*Oil and gas interests USD mm*	*Plant and equipment USD mm*	*Other assets USD mm*	*Pipeline & related facilities USD mm*	*Capital work-in-progress USD mm*	*Total USD mm*
Cost:								
At 1 January 2025	14	12	1,701	400	50	119	646	2,942
Additions (net)	-	-	29	-	1	-	66	96
Transfer*	-	-	32	352	1	-	(389)	(4)
Adjustment during the year**	-	-	-	(4)	-	-	-	(4)
At 31 December 2025	14	12	1,762	748	52	119	323	3,030
Depreciation/ depletion:								
At 1 January 2025	-	8	1,321	300	40	79	65	1,813
Depreciation/depletion charge for the year	-	-	38	12	3	4	-	57
At 31 December 2025	-	8	1,359	312	43	83	65	1,870
Net carrying amount:								
At 31 December 2025	14	4	403	436	9	36	258	1,160

Some of Pearl Petroleum's property, plant and equipment is pledged against loan facilities (note 16).

Property, plant and equipment include financing cost amounting to USD 66 million as at 31 December 2025 on borrowings for ongoing development and capitalised using effective interest rate of the specific borrowing.

* Following successful completion of the KM250 plant construction during Q4, 2025 (several months ahead of the previous revised schedule), associated KM250 expansion project costs (plant construction and well drilling) were transferred to respective asset categories from Capital work-in-progress and subjected to depreciation and depletion. Further, an amount of USD 4 million (2024: USD nil) was transferred to inventory from Capital work-in-progress during the year.

** On 26 November 2025, a liquid storage tank at the Khor Mor facility in the KRI was struck by a drone attack. By 3 December 2025, production was restored to normal levels which followed strengthened security measures implemented by the KRG and Federal Government of Iraq. However, damage resulted in total loss of the tank and associated infrastructure in/around the bund wall; piping, piperacks, electrical and instrumentation cables/equipment and accordingly, pending finalization of the cost estimates, strategy on tank reconstruction and lodging of insurance claim, Pearl recognized a provision for the loss of damaged assets amounting to USD 12.27 million (DG Share: USD 4 million) based on early internal cost estimates.

7 PROPERTY, PLANT AND EQUIPMENT (continued)

The majority of Saj Gas and UGTC assets have not been depreciated as commercial activity has not yet begun. Saj Gas assets were to be used for processing and sweetening of the gas received from CNGCL and UGTC assets were to be used in transportation of the same gas. CNGCL was to receive gas from Crescent Petroleum who relied on its contracted gas supplier NIOC. The failure by NIOC to supply gas meant that Saj Gas and UGTC assets could not be put to use. Crescent Petroleum is continuing with an international arbitration in relation to NIOC's supply failure in breach of its 25 year gas supply contract.

Dana Gas was informed by Crescent Petroleum that an award for damages in the first arbitration against NIOC was made by the international arbitration tribunal on 27 September 2021. This first arbitration covers the period of the first 8.5 years of the 25 year gas sales agreement from 2005 to mid-2014. Following the first arbitration award, management had carried out an assessment of the recoverable values of the Saj Gas and UGTC assets and based on the expected future cash flows to be generated by the assets had recognised an impairment provision of USD 74 million against these assets in 2021.

Oil and Gas Interests
On 23 December 2024 (with effective date of 1 July 2022), oil and gas interests in Egypt Nile Delta onshore concessions of El Manzala, West EL Manzala and West El Qantara were consolidated in one concession named "New El Manzala". The existing 13 development leases were moved to the new concession. The objective of the consolidation is to extend the economic life of the assets. Total area of development leases is 387.1 sq. km.

All the development leases are held with a 100% working interest and are producing both natural gas and associated liquids which represents 100% of Dana Gas Egypt current production.

8 INTANGIBLE ASSETS

	Oil and gas interests USD mm	*Transmission & sweetening rights USD mm*	*Total USD mm*
Cost at 1 January 2026	243	289	532
Less: accumulated impairment	(238)	(98)	(336)
Net book amount at 1 January 2026	5	191	196
Addition	26	-	26
Transfer to PP&E (note 7)	(14)	-	(14)
Impairment*	(11)	-	(11)
At 30 September 2026	**6**	**191**	**197**
At 31 December 2025 (audited)	5	191	196

* Additions relate to the cost of drilled wells/tie in during the period. The impairment relates to the cost of wells which, in current state, are not expected to result in recovery of the amount incurred.

(a) Transmission and sweetening rights

Intangible assets include USD 191 million (2025: USD 191 million) which represent the rights, for the transmission and sweetening of gas and related products, acquired by the Company through its shareholdings in Saj Gas and UGTC. The fair value of the rights acquired in 2005 was determined by reference to valuation exercises undertaken by professionally qualified independent third parties based on the expected future cash flows arising from the underlying contractual relationships. The intangible assets will be amortised from the date of commencement of commercial activity in accordance with the terms of the contracts to which they relate. Commercial activity has not yet commenced. Crescent Petroleum is continuing with international arbitration to seek a ruling on its binding 25 years gas supply contract with NIOC. The parties to the arbitrations are Crescent Petroleum and NIOC, who are the parties to the Gas Sales & Purchase Contract (GSPC) at issue in the arbitration. Dana Gas is not a party to the GSPC, or to the arbitration.

8 INTANGIBLE ASSETS (continued)

(a) Transmission and sweetening rights (continued)

Dana Gas was informed by Crescent Petroleum that an award for damages in the first arbitration against NIOC was made by the international arbitration tribunal on 27 September 2021. This first arbitration covers the period of the first 8.5 years of the 25 year gas sales agreement from 2005 to mid-2014. Dana Gas will receive USD 608 million (AED 2.23 billion). Following the first arbitration award, management had carried out an assessment of the recoverable values of the transmission & sweetening rights and based on the expected future cash flows to be generated by these assets had recognised an impairment provision of USD 98 million in 2021.

In addition, a second arbitration with a much larger claim for the 16.5 years covering the remainder of the gas supply period from 2014 to 2030 is currently underway. The final hearing is now anticipated in 2027. Dana Gas will also receive a portion of the next award. Based on advice from Crescent Petroleum, management believes that the sums expected from the second arbitration will be sufficient to cover the remaining carrying value of the related assets.

9 INVESTMENT PROPERTY

	30 Sept 2026 USD mm	*31 Dec 2025 USD mm (Audited)*
Balance at 1 January	**22**	21
Change in fair value	**-**	1
Balance at 30 September / 31 December	**22**	22

Investment property consists of industrial land owned by Saj Gas, a subsidiary, in the Sajaa area in the Emirate of Sharjah, United Arab Emirates. The Group considers a portion of land to be surplus to their operational requirements and will be used for earning rentals or held for capital appreciation.

Investment property is stated at fair value which has been determined based on a valuation performed by an independent firm of qualified property consultants, with reference to comparable market transactions. The latest valuation exercise was carried out by the consultants as at 31 December 2025 and resulted in a valuation of USD 22.5 million.

10 INTEREST IN JOINT VENTURES

Investment in joint venture at the year end relates to Dana Gas' 35% interest in CNGCL and represents the rights for the purchase and sale of gas and related products acquired by the Company in 2005. The fair value of the rights acquired was determined by reference to valuation exercises undertaken by professionally qualified independent third parties based on the expected future cash flows arising from the underlying contractual relationships.

CNGCL is a company established on 22 July 2003 and is owned by Crescent Petroleum (65%) and Dana Gas Group (35%). Its primary purpose is to market natural gas and its associated products in the UAE purchased from Crescent Petroleum whose contracted gas supplier was NIOC. Commercial activity in CNGCL has not yet commenced. NIOC's failure to supply gas meant that CNGCL could not source any gas to on-sell to end users. Crescent Petroleum is continuing with international arbitration in relation to NIOC's default. The parties to the arbitrations are Crescent Petroleum and NIOC, who are the parties to the Gas Sales & Purchase Contract (GSPC) at issue in the arbitration. Dana Gas is not a party to the GSPC, or to the arbitration.

Dana Gas was informed by Crescent Petroleum that an award for damages in the first arbitration against NIOC was made by the international arbitration tribunal on 27 September 2021. This first arbitration covers the period of the first 8.5 years of the 25 year gas sales agreement from 2005 to mid-2014 and Dana Gas will receive USD 608 million (AED 2.23 billion). Following the first arbitration award, management had carried out an assessment of the recoverable values of the interest in joint venture and based on the expected future cash flows to be generated had recognised an impairment provision of USD 188 million in 2021.

10 INTEREST IN JOINT VENTURES (continued)

In addition, a second arbitration with a much larger claim for the 16.5 years remainder of the contract from 2014 to 2030 is currently underway. The final hearing is now anticipated in 2027. Dana Gas will also receive a portion of the next award. Based on advice from Crescent Petroleum, management believes that the sums expected from the second arbitration will be sufficient to cover the remaining carrying value of the related assets.

Moreover, Crescent Petroleum has made a claim against NIOC for reimbursement of the losses suffered by the Company including any third party claims where damages would ultimately be assessed and decided by a Court.

On 9 July 2005, CNGCL entered into a gas sales agreement with Oman Chemicals & Pharmaceuticals LLC ("OCP").CNGCL was not able to supply the gas as per the agreement terms due to the failure of the main supplier, NIOC. In response, OCP filed a claim against the contracting party, its directors and sister company, claiming specific performance of the sale agreement and damages. OCP joined Dana Gas alleging joint management of CNGCL and joint liability for damages.

On 26 February 2019, the Court of First Instance awarded damages of $261 million in favor of OCP against CNGCL but denied OCP's application for damages against Dana Gas. OCP filed an appeal against the said judgment, including against Dana Gas. On 14 July 2020, the Sharjah Court of Appeal issued its judgment and dismissed OCP's appeal against Dana Gas.

OCP filed an appeal to the Federal Supreme Court challenging the above judgment where it again joined Dana Gas. On 29 December 2020, the Supreme Court issued its judgment by cancelling the appealed judgment and referred the case back to the Sharjah Court of Appeal in order for the case to be re-adjudicated by a different tribunal.

After multiple hearings, on 10 October 2023, the Court of Appeal issued its judgment in which it revoked the Court of first instance judgment which ordered CNGCL to pay damages to OCP and decided that the OCP's claim is inadmissible.

OCP filed two appeals before the Federal Supreme Court seeking to overturn the judgment of the Sharjah Court of Appeal. The Federal Supreme Court passed its judgment in OCP's cassation appeal and revoked/cancelled the Appealed Judgment and fixed a hearing in July 2024 to hear the merits of the case. Several court hearings were conducted during 2024 and 2025, and the last hearing was held on 27 January 2026 in which the court adjourned the hearing to 31 March 2026 for passing the judgement. Prior to judgement being delivered, an application was made to re-open the case. The matter remains under consideration by the Court with next hearing on 29 December 2026 for judgement.

OCP's claim against Dana Gas remains a live issue and the outcome is uncertain as at the period end. The claim has been unsuccessful in the multiple decisions delivered in this case previously, and the Company does not believe that there is any merits in OCP's claim against Dana Gas.

11 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 Sept 2026 USD mm	*31 Dec 2025 USD mm (Audited)*
Balance at 1 January	**69**	80
Received during the period/year	**(7)**	(11)
Balance at 30 September/ 31 December	**62**	69

11 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Financial assets classification between non-current and current assets is as follows:

	30 Sept 2026 USD mm	*31 Dec 2025 USD mm (Audited)*
Current assets	**23**	21
Non-current assets	**39**	48
	62	69

As part of the settlement agreement with RWE Supply & Trading GmbH ("RWE") the Company is entitled to and has recognised certain confined payments which are due only in case and in the amount dividends are distributed to RWE by Pearl (based on RWE's 10% equity in Pearl). During the period, the Company has received an amount of USD 7 million towards such confined payments.

12 SUM DUE FOLLOWING ARBITRATION AWARD

	30 Sept 2026 USD mm	*31 Dec 2025 USD mm (Audited)*
Sum due following arbitration award	**608**	608

The Company was informed by Crescent Petroleum that an award for damages in the first arbitration against NIOC was made by the international arbitration tribunal on 27 September 2021. The first arbitration covers the period of the first 8.5 years of the 25 years gas sales agreement from 2005 to mid-2014.

The damages sum due to Dana Gas is USD 608 million (AED 2.23 billion) which was recorded in 2021. The amount is expected to be fully recovered through an enforcement process being undertaken by Crescent Petroleum and the Company expects to receive the sum due to it within the next twelve months. In addition, the sum due is subject to interest for delayed payment at the rate of 12-month EIBOR + 1 percentage point, compounding annually, commencing from three months from the date of the First Award until date of payment. Accordingly, Group's share of such interest at the end of September 2026 amounted to USD 176 million. This interest is not yet recognised.

13 TRADE AND OTHER RECEIVABLES

	30 Sept 2026 USD mm	*31 Dec 2025 USD mm (Audited)*
Trade receivables – (note c)	**204**	118
Prepaid expenses	**2**	2
Due from joint ventures	**17**	17
Accrued revenue	**-**	8
Other receivables (note d)	**55**	47
	278	192
Trade and other receivable analysed as:		
Non-current trade receivable (note c)	**53**	-
Current trade and other receivable	**225**	192
Trade receivable	**278**	192

13 TRADE AND OTHER RECEIVABLES (continued)

a) Trade receivables are interest bearing and are generally on 5-60 days credit period.

b) The ageing analysis of trade receivables is as follows:

			Past due				
	Total USD mm	Not past due USD mm	<30 days USD mm	30-60 days USD mm	61-90 days USD mm	91-120 days USD mm	>120 days USD mm
30 Sept. 2026	**204**	**45**	**32**	**13**	**15**	**8**	**91**
31 December 2025	118	47	10	13	9	-	39

c) In July 2019, an audit of the KRI pipeline metering system (the "Intermediate Measurement Centre") revealed that a meter at the Khor Mor plant had, since November 2018, been over-reporting the volume of gas supplied by Pearl Petroleum to the KRG by 5.9%. Another issue also discovered concurrently was an under-reporting of the heating value of the sales gas.

Whilst interim steps were taken to correct the over-reporting in July 2019, Pearl Petroleum and the Kurdistan Regional Government "KRG" agreed to install full fiscal metering (the Fiscal Metering Centre). It was also agreed that, following installation of the Fiscal Metering Centre, Pearl would provide a final reconciliation of the sales gas measurement for the period from November 2018 to the date of installation of the Fiscal Metering Centre, with any resulting over or under payment to be adjusted as per the terms of the Gas Sales Agreement (the "GSA-1") with the KRG dated 30 January 2018.

An amount of USD 23 million (DG Share 35%: USD 8 million), relating to the over-reporting for the period from November 2018 to July 2019, was applied as a reduction to trade receivables through invoices issued in July, August and September 2019. This provisional adjustment was recognised and presented as an accrued revenue (contract) asset pending completion of the final reconciliation, reflecting that the adjustment remained subject to true-up under the GSA-1 once fiscal metering data became available.

The Fiscal Metering Centre was completed by end of Q1 2024 and became operational in April 2024. From that date, gas volumes and heating values have been measured using third-party validated fiscal measurements, in accordance with the GSA-1.

Pearl engaged an independent third-party consultant, OGC Greenworld ("OGC"), to reconcile and evaluate the metering differential between the Fiscal Metering Centre and the Intermediate Measurement Centre for the period from November 2018 to March 2024. In Q1 2026, OGC concluded the reconciliation exercise and quantified a net under payment by the KRG of USD 188.7 million (DG share 35%: USD 66 million), resulting from the under-reporting of sales gas quantities and related under-reporting of heating value (GHV) for the period from November 2018 to March 2024.

Following submission of the OGC report as the final reconciliation for sales gas delivered under the GSA-1 for the period from November 2018 to March 2024, Pearl issued an invoice to the KRG for USD 188.7 million (DG share 35%: USD 66 million) in March 2026. Pearl recognized additional revenue of USD 137.5 million (DG share 35%: USD 48 million) representing the invoiced amount of USD 188.7 million, net of the USD 23 million (DG share 35%: USD 8 million) provisional adjustment previously recognised and an adjustment of USD 28.2 million (DG share 35%: USD 10 million) reflecting the expected timing of recovery. Pearl has also recognised an expected credit loss allowance of USD 9.95 million (DG share 35%: USD 3.5 million) in respect of the receivable in accordance with the requirement of IFRS 9 Financial Instruments. Accordingly, as at 30 September 2026, the related trade receivable is carried at USD 150.5 million (DG share 35%: USD 52.6 million), net of the adjustments for expected timing of recovery and expected credit loss allowance and classified as non-current trade receivable.

The KRG has been reviewing the reconciliation and the USD 188.7 million (DG share 35%: USD 66 million) remains outstanding as at 30 September 2026. The Company continues to engage with the KRG in relation to settlement of the invoice. The Company has assessed the recognition and recoverability of the amount having regard to the terms of the GSA1, the agreed reconciliation arrangement, the results of the independent reconciliation performed by OGC. Based on this assessment, Pearl considers the invoiced amount to be contractually due and expects it to be recovered in full.

d) Includes USD 21 million (DG Share 35%) interest billed to the KRG by Pearl on delayed payments against petroleum sales in accordance with the terms of the Petroleum Development Agreement and the Gas Sales Agreements with the KRG (of which USD 19 million is overdue).

14 CASH AND BANK BALANCES

	30 Sept 2026 USD mm	*31 Dec 2025 USD mm (Audited)*
Cash at bank		
- Local banks within UAE	**40**	30
- Foreign banks outside UAE	**14**	24
Short-term deposits		
- Local banks within UAE	**155**	114
- Foreign banks outside UAE	**5**	20
Cash and cash equivalents	**214**	188
Debt service reserve accounts	**36**	27
Cash and Bank balances	**250**	215

Cash at bank earns profit at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods ranging between one week and twelve months, depending on the immediate cash requirements of the Group, earn profit at the respective short-term deposit rates and are callable on demand. The fair value of cash and bank balance including short-term deposits is USD 250 million (31 December 2025: USD 215 million). Debt Service Reserve Accounts (DSRA) balance relates to borrowings as disclosed in note 16. The profit rate earned on short term deposits ranged 2% to 4.5% (2025: 2% to 4.3%) per annum. As at 30 September 2026, 85% (31 December 2025: 70%) of cash and bank balance were held with UAE banks and the balance held outside UAE. Out of the total cash and bank balance of USD 250 million, 2% of the amount was held in Egyptian pounds (2025: 5%).

Cash & bank balances include USD 122 million (DG Share 35%) held by Pearl Petroleum.

15 SHARE CAPITAL

	30 Sept 2026 USD mm	*31 Dec 2025 USD mm (Audited)*
Issued and fully paid up: 6,995,373,373 (2025: 6,995,373,373) common shares of AED 1 each (USD 0.2728 each)	**1,908**	1,908

16 BORROWINGS

	30 Sept 2026 USD mm	*31 Dec 2025 USD mm (Audited)*
Non-current		
Term loan facility (a)	**43**	-
Loan facility/bond (c)	**189**	174
	232	174
Current		
Term facility (a)	**25**	-
Short term facility (b)	**-**	13
Loan facility (c)	**35**	19
	60	32
Total Borrowings	**292**	206

16 BORROWINGS (continued)

	30 Sept 2026 USD mm	*31 Dec 2025 USD mm (Audited)*
Total borrowings (including Pearl joint operations)	**292**	206
Less: Pearl's Loan facility– Non recourse to Dana Gas	**(224)**	(193)
Dana Gas borrowings	**68**	13

Borrowings carry commercial rate of interest.

(a) Term loan facility

During the period, the Company entered into a term loan facility with a local financial institution on 3 March 2026 ("signing date") for debt refinancing and general business purposes. The term loan facility amounts to USD 75 million for a period of three years. The facility was fully drawn down on 16 April 2026. The facility will be repaid in 12 equal quarterly instalments, commencing three months from the date of the last drawdown.

The facility is subject to the following financial covenants:

- Debt Service Coverage Ratio (DSCR): Maintain a minimum DSCR of 2x on annual basis, calculated as Net Operating Cash Flow to Debt Servicing, based on Dana Gas standalone financials.
- Tangible Net Worth: Maintain a minimum Tangible Net Worth of USD 1.5 billion, based on Dana Gas standalone financials.

(b) Short-term loan facility

Dana Gas PJSC entered into a short-term loan facility with a local financial institution on 20 March 2025. The short-term facility amounts to USD 50 million for a period of 12 months ("the term"), maturing on 26 March 2026. The facility was fully drawn down on 27 March 2025. The facility will be repaid in equal quarterly instalments commencing three months after the date of initial drawdown.

On 31 March 2026, the last instalment was paid thereby fully settling the short term loan facility.

(c) Loan facility – Pearl Petroleum

Pearl entered into a 5-year, USD 100 million term loan with a local financial institution on 22 April 2026 primarily for financing the early works and the capex related to Khor Mor appraisal activities. The first principal repayment is scheduled for 22 October 2027, with a final maturity date of 22 April 2031. Pearl drew down USD 10 million on 5 May 2026 under the facility. As at 30 September 2026, the outstanding amount under the facility was USD 10 million (DG share: USD 3.5 million) which is classified as non-current liabilities.

Pearl signed on 29 September 2025, a USD 225 million facility with a local financial institution, primarily for financing the Chemchemal Extended Well project. It is repayable in eight quarterly instalments starting from 30 June 2027 with a final repayment date of 29 March 2029. Pearl has drawdown USD 35 million on 30 September 2026 under the facility. As at 30 September 2026, the outstanding amount under the facility was USD 182.5 million (DG Share: USD 63.9 million). The instalments falling due by 30 September 2027 have been classified as current liabilities, and the balance amount of USD 136.9 million (DG share: USD 47.9 million) is classified as non-current liabilities.

Bonds have been issued by Pearl on 14 November 2024 with a final bullet repayment date of 15 May 2028 for financing KM250 Project. This has been classified as non-current liabilities.

Pearl signed on 7 September 2021 a USD 250 million term loan facility with the U.S. International Development Finance Corporation ("DFC Facility") with a final repayment date of 17 July 2028 for financing the KM250 Project. The facility is repayable in eighteen equal quarterly instalments, with the first repayment taking place on 17 April 2024. As at 30 September 2026, the outstanding amount under the facility was USD 111 million (DG share: USD 38.9 million). The repayment instalments under the facility of USD 55.56 million (DG share: USD 19.4 million) which are due by 30 September 2027 have been classified as current liabilities while the balance amount of USD 55.56 million (DG Share: USD 19.4 million) is classified as non-current liabilities.

16 BORROWINGS (continued)

(c) Loan facility – Pearl Petroleum (continued)

Subsequent to period end, Pearl successfully priced a USD 500 million five-year senior secured bond, with proceeds intended to refinance its existing USD 350 million bond and support further investment in the Khor Mor and Chemchemal fields.

For the Bonds, the DFC facility and local bank facilities, Pearl provides pari-passu security to the lenders by way of assignment of revenue, insurance, major construction contracts, pledge over revenue/debt service/debt service reserve accounts and registered pledge over Pearl's certain existing production assets in Kurdistan. These financing are non-recourse to Dana Gas.

The borrowings are stated net of transaction costs and are carried at amortised cost as at 30 September 2026.

Pearl's facilities are collectively subject to the following financial covenants:

- Debt to EBITDA: Maintain total debt to EBITDA Ratio of not more than 4.0 to 1
- Reserve Tail Ratio: Maintain the ratio of not less than 20% (both 1P and 2P reserves in May 2019)
- Historical Debt Service Coverage Ratio: Maintain at or above 1.5 to 1
- Prospective Debt Service Coverage Ratio (defined as (LTM Operating Cash Flow – LTM maintenance capex) / 12 months projected debt service): Maintain at or above 1.5 to 1
- Operating Current Ratio (defined as (Current Assets – amounts held in the debt service reserve accounts) / (Current Liabilities – Debt service)): Maintain at or above 1.5 to 1
- Book Equity Ratio (defined as shareholders' equity / total assets): Maintain at or above 40%
- Liquidity (defined as cash and bank deposits minus amounts held in certain debt service reserve accounts): Maintain at least USD 70 million (at all times)

All covenants are tested at each quarter end.

17 TRADE PAYABLES AND ACCRUALS

	30 Sept 2026 USD mm	*31 Dec 2025 USD mm (Audited)*
Trade payables	**27**	35
Accruals and other payables (a)	**56**	56
Asset decommissioning obligation	**1**	1
	84	92

(a) During the year ended 31 December 2024, following numerous performance issues which arose during the execution of the Engineering, Procurement and Construction (EPC) works, Pearl terminated the EPC contract with Enerflex effective 9 September 2024. Further, management believes that, under the EPC contract, Pearl has a contractual right to (i) recover costs of completing the KM250 project and remedying any defects and (ii) any damages resulting from Enerflex's breaches of contract, and to set off those amounts against any sums that might be due to Enerflex. Accordingly, as of 30 September 2026, the entire accrual of USD 196 million (DG Share 35%: USD 69 million) is offset against the capital costs incurred. Similar to the accruals under the EPC contract which were completely offset against KM250 costs, the interest accrued of USD 31 million as at 30 September 2026 (DG Share 35%: USD 11 million) has also been offset against the capital cost incurred.

18 COMMITMENTS

Pearl Petroleum
As at 30 September 2026, Pearl had capital commitments of circa USD 33 million (DG Share: USD 11.5 million) – (2025: USD 39 million – DG share: USD 14 million) which mainly includes the costs to be incurred in respect of the ongoing project development activities and maintenance capex activities in the Heads of Agreement areas.

Egypt
On 23 December 2024, Dana Gas Egypt signed a new concession agreement with EGAS to consolidate the existing 13 development leases under the 3 concessions. As part of the agreement, Dana is committed to spend a minimum amount of USD 28 million on exploration and development activities before 31 December 2026. Total spending upto 30 September 2026 is USD 66.2 million, of which EGAS reviewed and approved USD 22.3 million, and the balance remains subject to EGAS review. In addition, Dana was also awarded supplemental exploration acreage of 297.4 sq.km surrounding the development lease. Dana is committed to drill 3 exploration wells with minimum spend of USD 15 million during the first exploration period which has been extended till 31 March 2027. Total exploration spend, outside the development lease, up to 30 September 2026 was USD 6.3 million (subject to EGAS review and approval).

19 RELATED PARTY DISCLOSURES

Note 1 provides information about the Company's structure, including details of the subsidiaries and joint arrangement.

	30 September 2026 Nine months ended		*30 September 2025 Nine months ended*	
	Revenues USD mm	**Fees for management services USD mm**	Revenues USD mm	Fees for management services USD mm
Joint arrangement/major shareholder	1	3	1	2

Fees for management services towards joint arrangement and by the major shareholder relates to actual costs charged in respect of time spent by Dana Gas personnel on Joint operations activities and time spend by the major shareholder personnel on activities related to Dana Gas.

20 DIVIDEND

At the Annual General Meeting of the Company held on 21 April 2026, the shareholders approved a final cash dividend of 6.5 fils per share for 2025. This was paid to the shareholders in May 2026.

21 FAIR VALUE ESTIMATION

Set out below is a comparison by category of carrying amounts and fair values of all of the Group's financial instruments that are carried in the financial statements:

	Carrying amount Sept 2026 USD mm	***Fair value Sept 2026 USD mm***	*Carrying amount 2025 USD mm*	*Fair value 2025 USD mm*
Financial assets				
Trade and other receivables (excluding prepaid)	**276**	**276**	190	190
Financial assets at fair value through profit or loss	**62**	**62**	69	69
Cash and short term deposits	**250**	**250**	215	215
Financial liabilities				
Borrowings	**292**	**292**	206	206
Trade payables and accruals	**84**	**84**	92	92

The fair value of borrowings is determined as the present value of discounted future cash flows using market based discount rate. The fair value is not materially different from its carrying value, except for Bonds issued by Pearl that were traded at 106.07% of par value which reflects the fair value.

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2)
- Inputs for the asset or liability that are not based on observable market data (that is unobservable inputs) (Level 3)

Valuation of investment property is determined with reference to comparable market transactions.

The following table presents the Group' assets that are measured at fair value on 30 September 2026:

	Level 1 USD mm	**Level 2 USD mm**	**Level 3 USD mm**	**Total USD mm**
Assets				
Financial assets at fair value through profit or loss	-	-	**62**	**62**
Investment property	-	**22**	-	**22**
Total	-	**22**	**62**	**84**

The following table presents the Group's asset that are measured at fair value on 31 December 2025:

	Level 1 USD mm	***Level 2 USD mm***	***Level 3 USD mm***	***Total USD mm***
Assets				
Financial assets at fair value through profit or loss	-	-	69	69
Investment property	-	22	-	22
Total	-	22	69	91

There have been no transfers between Level 1 and Level 2 during the nine months ended 30 September 2026 and year ended 31 December 2025.

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates.