

ASSURANCE STATEMENT



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Independent accountant's assurance report

To the board of Directors and Management of Crescent Petroleum Company International Limited

Scope

We have been engaged by **Crescent Petroleum Company International Limited** to perform a 'limited assurance engagement,' as defined by International Standards on Assurance Engagements, here after referred to as the 'Engagement', to report on **Crescent Petroleum Company International Limited's** environment and social performance indicators in the 2019 and 2020 sustainability report including Three (3) disclosures below:

- Disclosure 303-1: Water Management
- Disclosure 401-1: Localization and job creation
- Disclosure 403-9: Occupational safety

(the "Subject Matter") for the year 01 January 2019 and ended 31 December 2019 and for the year 01 January 2020 ended 31 December 2020.

Other than as described in the preceding paragraph, which sets out the scope of our Engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

Criteria applied by Crescent Petroleum Company International Limited

In preparing the **Subject Matter**, **Crescent Petroleum Company International Limited** applied the Global Reporting Initiative Standards (GRI) (the **Criteria**).

Crescent Petroleum Company International Limited's responsibilities

Crescent Petroleum Company International Limited's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our Engagement in accordance with the *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('ISAE 3000'), and the terms of reference for this Engagement as agreed with **Crescent Petroleum Company International Limited** on 8th March 2021. Those standards require that we plan and perform our Engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems. Our work did not include physical visits to any of the Crescent Petroleum's operating facilities and operating assets due to health and safety restrictions linked to the COVID-19 pandemic.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Three (3) disclosures mentioned above and related information and applying analytical and other appropriate procedures.

Our procedures included:

- a) Conducting interviews with personnel to understand the business and reporting process
- b) Conducting interviews with key personnel to understand the process for collecting, collating and reporting the subject matter during the reporting period
- c) Checking whether the calculation criteria have been correctly applied in accordance with the methodologies outlined in the Criteria
- d) Undertaking analytical review procedures to support the reasonableness of the data
- e) Identifying and testing assumptions supporting calculations
- f) Undertaking reviews of the presentation of the Subject Matter in the 2019 and 2020 Sustainability Report

ASSURANCE STATEMENT



Page 3

- g) Testing, on a sample basis, underlying source information to check the accuracy of the data

We also performed such other procedures as we considered necessary in the circumstances.

Conclusion

Based on our procedures and the evidence obtained, no matters have come to our attention that causes us believe that the Subject Matter information for the years ended 31 December 2019 and 31 December 2020 is not prepared, in all material respects, in accordance with the applicable Criteria.

A handwritten signature in black ink, appearing to be 'Ernst & Young'.

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