



**SERINUS**<sup>®</sup>  
ENERGY

# Serinus Energy plc

Third Quarter Report and Accounts 2024  
(US dollars)

## THIRD QUARTER 2024 HIGHLIGHTS

### FINANCIAL

- Revenue for the nine months ended 30 September 2024 was \$12.2 million (30 September 2023 - \$13.3 million)
- Funds from operations for the nine months ended 30 September 2024 were \$1.9 million (30 September 2023 - \$1.2 million)
- EBITDA for the nine months ended 30 September 2024 was \$1.9 million (30 September 2023 – \$1.2 million)
- Gross profit for the nine months ended 30 September 2024 was \$1.8 million (30 September 2023 - \$1.8 million)
- The Group realised a net price of \$78.24/boe for the nine months ended 30 September 2024 comprising:
  - Realised oil price – \$81.52/bbl
  - Realised natural gas price - \$11.19/Mcf
- The Group's operating netback decreased for the nine months ended 30 September 2024 and was \$29.82/boe (30 September 2023 - \$34.15/boe), comprising:
  - Tunisia operating netback - \$36.39/boe (30 September 2023 - \$40.68/boe)
  - Romania operating netback - (\$43.24)/boe (30 September 2023 - \$4.22/boe)
- Capital expenditures of \$0.9 million for the nine months ended 30 September 2024 (30 September 2023 – \$5.3 million), comprising:
  - Tunisia – \$0.9 million
  - Romania – \$nil million

### OPERATIONAL

- Production in Chouech Es Saida continues to be stable and benefits from artificial lift programme
- Workovers to replace pumps at the Cs-3 and Cs-7 wells in Chouech es Saida were completed under time and under budget.
- Pump life has been extended in Chouech es Saida and the most recently replaced pumps had in-hole lives just short of four years. Longer pump life improves the economics of the capital allocated to the artificial lift program.
- Long lead items for the Sabria W-1 sidetrack have been ordered and received in country. Discussions are ongoing with Compagnie Tunisienne de Forage (CTF), the state rig company, regarding availability of rigs to perform this sidetrack
- The Group completed lifting 50,344 bbls of Tunisian crude oil in August 2024 at an average price of \$80.79/bbl with the cash proceeds of \$1.9 million received in September 2024 (net of \$2.2 million in monthly prepayments previously received)
- The Group has scheduled the next lifting for December 2024
- Production for nine months ended 30 September 2024 averaged 577 boe/d, comprising:
  - Tunisia – 522 boe/d
  - Romania – 55 boe/d
- The Group continued its excellent safety record with no Lost Time Incidents in the first nine months of 2024

## **OPERATIONAL UPDATE AND OUTLOOK**

Serinus Energy plc and its subsidiaries (“Serinus”, the “Company” or the “Group”) is an oil and gas exploration, appraisal and development company. The Group is the operator of all its assets and has operations in two business units: Romania and Tunisia.

### **TUNISIA**

The Group’s Tunisian operations are comprised of two concession areas.

The largest asset in the Tunisian portfolio is the Sabria field, which is a large oilfield with an independently estimated original in-place volume of 445 million barrels-of-oil-equivalent of which 1.7% has been produced to date. Serinus considers this historically under-developed field to be an excellent asset for further development work to significantly increase production in the near-term. The Group has embarked on an artificial lift programme whereby the first pumps in the Sabria field will be installed. Independent third-party studies suggest that the use of pumps in this field can have a material impact on production volumes.

The Chouech Es Saida concession in southern Tunisia holds a producing oilfield that produces from four wells, three of which are produced using artificial lift. Chouech Es Saida is a mature oilfield that benefits from active production management. Over the last year, the production has increased by 17%. Two workovers to replace pumps took place on CS-3 and CS-7 wells. The replaced pumps have been in service for more than four years and had out-performed expectations. Both workovers were successful and came in ahead of schedule and budget. Underlying this oilfield are significant gas prospects. These prospects lie in a structure that currently produces gas in an adjacent block. Exploration of these lower gas zones became commercially possible with the construction of gas transportation infrastructure in the region that is currently underutilised. Upon exploration success these prospects can be developed in the medium term, with the ability to access the near-by under-utilised gas transmission capacity.

### **ROMANIA**

In Romania the Group currently holds the 2,950 km<sup>2</sup> Satu Mare Concession. The Satu Mare Concession area includes the Moftinu Gas Project which was brought on production in April 2019 and has produced approximately 9.5 Bcf and \$94.2 million of revenue to the end of June 2024. The Moftinu gas field is nearing the end of its natural life. The field has identified existing gas in uncompleted zones that can be completed and produced with higher gas prices and reduced windfall tax.

In addition to the Moftinu Gas Development Project the Satu Mare Concession holds several highly prospective exploration plays. Serinus’ block wide geological review has highlighted the potential of multiple plays that have encountered oil and gas on the block. Focus is on proven hydrocarbon systems, known productive trends that need further data, and studies of over 40 legacy wells on the concession area that have encountered oil and gas. The concession is extensively covered by legacy 2D seismic, augmented by the Group’s own 3D and 2D acquisition programs that have further refined the identified prospects. Putting this extensive evidence-based analysis together in a block wide review has allowed the Group to identify a pathway towards future exploration growth.

The Moftinu gas field has been declared a commercial area, while the rest of the Satu Mare Concession remains an exploration area. In October 2023, an extension was granted for the Satu Mare Concession’s exploration phase, requiring reprocessing of 100km of legacy 2D seismic data and a 100km 2D seismic acquisition program including processing of the acquired seismic data. The optional second phase, beginning in October 2025, spans two years and includes commitment to drill one well within the concession area, with no specified total drilling depth.

In 2018 and 2019, ANAF, the Romanian tax authority, refused to refund VAT amounts totalling RON 8.3 million (US\$1.8 million) after a routine VAT return submissions in those years. ANAF claimed this VAT couldn’t be refunded to Serinus because it was attributed to the 40% share of a defaulted partner, OEBS. This decision disregarded the fact that Serinus paid 100% of all costs, including VAT, and that under the Joint Operating Agreement, Serinus handled all payments and distributions for the joint venture. All other VAT rebate claims both prior and post this claim have been fully paid to Serinus. In 2022 the conclusion of the ICC Arbitration affirmed that the defaulted partner had no rights subsequent to its default; this includes any claim to VAT paid on its behalf by Serinus.

In December 2023, Serinus won a court case, which ordered ANAF to refund the audited VAT amount. The court recognized the defaulted partner as determined by the 2022 ICC Arbitration award and affirmed Serinus’ right to reclaim the full VAT amount. ANAF appealed this decision in April 2024 without giving a reason, and the appeal is scheduled for early February 2025, although the management is requesting an earlier hearing date. Serinus is confident the VAT refund will be received, although the timing is uncertain. As of 30 September 2024, a total of \$2.6 million is due, being \$1.8 in audited VAT refund and \$0.8 million in interest and penalties.

## FINANCIAL REVIEW

### LIQUIDITY, DEBT AND CAPITAL RESOURCES

During the nine months ended 30 September 2024, the Group invested a total of \$0.9 million (2023 – \$5.3 million) on capital expenditures before working capital adjustments. In Tunisia, the Group invested \$0.9 million (2023 – \$4.8 million) of which \$0.4 million was invested in workovers on wells, \$0.4 million on SAB W-1 sidetrack and \$0.1 million in capital inventory additions. In Romania, the Group invested \$nil million (2023 – \$0.5 million).

The Group's funds from operations for the nine months ended 30 September 2024 were \$1.9 million (2023 – \$1.2 million). Including changes in non-cash working capital, the cash flow generated from operating activities in first nine months of 2024 was \$0.8 million (2023 – \$1.7 million). The Group continues to be in a strong position to expand and continue growing production within our existing resource base. The Group remains debt-free and has adequate resources available to deploy capital into both operating business units to deliver growth and shareholder returns.

(\$000)	30 September 2024	31 December 2023
<b>Working Capital</b>		
Current assets	9,197	11,341
Current liabilities	(14,379)	(16,926)
<b>Working Capital surplus (deficit)</b>	<b>(5,182)</b>	<b>(5,585)</b>

Working capital deficit as at 30 September 2024 is \$5.2 million (31 December 2023 – \$5.6 million).

Current assets as at 30 September 2024 were \$9.2 million (31 December 2023 – \$11.3 million), a decrease of \$2.1 million. Current assets consist of:

- Cash and cash equivalents of \$1.3 million (31 December 2023 - \$1.3 million)
- Restricted cash of \$1.2 million (31 December 2023 - \$1.2 million)
- Trade and other receivables of \$5.7million (31 December 2023 - \$8.1 million)
- Product inventory of \$1.0 million (31 December 2023 – \$0.7 million)

Current liabilities as at 30 September 2024 were \$14.4 million (31 December 2023 – \$16.9 million), a decrease of \$2.5 million. Current liabilities consist of:

- Accounts payable of \$6.9 million (31 December 2023 - \$9.3 million)
- Decommissioning provision of \$6.9 million (31 December 2023 - \$6.7 million)
  - Canada - \$0.8 million (31 December 2023 - \$0.8 million) which is offset by restricted cash in the amount of \$1.12 million (31 December 2023 - \$1.2 million) in current assets
  - Romania - \$0.6 million (31 December 2023 - \$0.6 million)
  - Tunisia - \$5.5 million (31 December 2023 - \$5.3 million)
- Income taxes payable of \$0.4 (31 December 2023 - \$0.8 million)
- Current portion of lease obligations of \$0.2 million (31 December 2023 - \$0.1 million)

### NON-CURRENT ASSETS

Property, plant and equipment ("PP&E") decreased to \$55.1 million (31 December 2023 - \$56.0 million), primarily due to capital expenditures in PP&E of \$0.9 million and a change in decommissioning provision of \$0.6 million offset by depletion in the period of \$2.4 million. Exploration and evaluation assets ("E&E") decreased to \$10.6 million (31 December 2023 - \$10.7 million), due to change in decommissioning estimates. Right-of-use assets increased to \$0.7 million (31 December 2023 - \$0.5 million) due to new office and vehicle leases in Tunisia and new vehicle lease in Romania.

## FUNDS FROM OPERATIONS

The Group uses funds from operations as a key performance indicator to measure the ability of the Group to generate cash from operations to fund future exploration and development activities. The following table is a reconciliation of funds from operations to cash flow from operating activities:

(\$000)	Nine months ended 30 September	
	2024	2023
Cash flow from operations	830	1,697
Changes in non-cash working capital	1,113	(518)
Funds from operations	1,943	1,179
Funds from operations per share	0.02	0.01

Tunisia generated \$4.8 million (2023 – \$5.8 million) and Romania used funds in operations of \$0.6 million (2023 – \$0.7 million). Funds used at the Corporate level were \$2.3 million (2023 - \$3.9 million) resulting in net funds from operations of \$1.9 million (2023 – \$1.2 million).

## PRODUCTION

Nine months ended 30 September 2024	Tunisia	Romania	Group	%
Crude oil (bbl/d)	439	-	439	76%
Natural gas (Mcf/d)	498	332	830	24%
Condensate (bbl/d)	-	-	-	-
Total (boe/d)	522	55	577	100%

Nine months ended 30 September 2023	Tunisia	Romania	Group	%
Crude oil (bbl/d)	454	-	454	71%
Natural gas (Mcf/d)	415	703	1,118	29%
Condensate (bbl/d)	-	-	-	-
Total (boe/d)	524	117	641	100%

During the nine months ended 30 September 2024 production volumes decreased by 64 boe/d to 577 boe/d against the comparative period (2023 – 641 boe/d).

Romania's production volumes decreased by 62 boe/d to 55 boe/d against the comparative period (2023 – 117 boe/d). Production continues to reflect the natural decline profile of shallow gas fields.

Tunisia's production volumes decreased by 2 boe/d to 522 boe/d against the comparative period (2023 – 524 boe/d). Production remains stable during the nine months of 2024 as a result of the oil fields' maintenance programme. Ongoing workover programmes continue in the Chouech Es Saida field as part of active production management.

## OIL AND GAS REVENUE

(\$000)	Nine months ended 30 September 2024			
	Tunisia	Romania	Group	%
Oil revenue	9,774	-	9,774	80%
Natural gas revenue	1,631	749	2,380	20%
Condensate revenue	-	-	-	-
Total revenue	11,405	749	12,154	100%

Nine months ended 30 September 2023	Tunisia	Romania	Group	%
Oil revenue	9,732	-	9,732	73%
Natural gas revenue	1,203	2,331	3,534	27%
Condensate revenue	-	-	-	-
Total revenue	10,935	2,331	13,266	100%

## REALISED PRICE

<b>Nine months ended 30 September 2024</b>	<b>Tunisia</b>	<b>Romania</b>	<b>Group</b>
Oil (\$/bbl)	81.52	-	81.52
Natural gas (\$/Mcf)	11.94	9.85	11.19
Average realised price (\$/boe)	79.95	59.10	78.24

  

<b>Nine months ended 30 September 2023</b>			
Oil (\$/bbl)	78.68	-	78.68
Natural gas (\$/Mcf)	10.61	12.92	12.03
Average realised price (\$/boe)	76.69	77.52	76.84

During the nine months ended 30 September 2024 revenue decreased by \$1.1 million to \$12.2 million (2023 – \$13.3 million) as the Group saw the average realised price increase to \$78.24/boe (2023 - \$76.84/boe) offset by production decline in Romania.

The Group's average realised oil price increased to \$81.52/bbl (2023 – \$78.68/bbl), and average realised natural gas prices decreased to \$11.19/Mcf (30 September 2023 - \$12.03/Mcf).

Under the terms of the Sabria Concession Agreement the Group is required to sell 20% of its annual crude oil production from the Sabria concession into the local market, which is sold at an approximate 10% discount to the Zarzatine oil price (local reference). The remaining crude oil production was sold at the international market.

## ROYALTIES

(\$000)	<b>Nine months ended 30 September</b>	
	<b>2024</b>	<b>2023</b>
Tunisia	1,475	1,366
Romania	34	111
Total	1,509	1,477
Total (\$/boe)	9.72	8.55
Tunisia oil royalty (% of oil revenue)	12.9%	12.5%
Romania gas royalty (% of gas revenue)	4.6%	4.7%
Total (% of revenue)	12.4%	11.1%

For the nine months ended 30 September 2024 royalties stayed the same at \$1.5 million (30 September 2023 - \$1.5 million) while the Group's average royalty rate increased to 12.4% (30 September 2023 – 11.1%).

In Romania, during nine months of 2024, the Group incurred a 4.6% royalty rate for gas (30 September 2023 – 4.7%). The royalty is calculated using a reference price that is set by the Romanian authorities and not the realised price to the Group. The reference gas prices during nine months of 2024 remained higher than the realised prices by 40%. Romanian royalty rates vary based on the level of production during the quarter. Natural gas royalty rates range from 3.5% to 13.0% and condensate royalty rates range from 3.5% to 13.5%.

In Tunisia, royalties vary based on individual concession agreements. Sabria royalty rates vary depending on a calculation of cumulative revenues, net of taxes, as compared to cumulative investment in the concession, known as the "R-factor". As the R-factor increases, so does the royalty percentage to a maximum rate of 15%. During the nine months of 2024, the royalty rate remained unchanged in Sabria at 10% for oil and 8% for gas. Chouech Es Saida royalty rates are flat at 15% for both oil and gas.

## PRODUCTION EXPENSES

(\$000)	Nine months ended 30 September	
	2024	2023
Tunisia	4,740	3,768
Romania	1,263	2,094
Canada	8	31
Group	6,011	5,893
Tunisia production expense (\$/boe)	33.22	26.43
Romania production expense (\$/boe)	99.64	69.64
Total production expense (\$/boe)	38.70	34.14

During the nine months ended 30 September 2024 production expenses increased by \$0.1 million to \$6.0 million (30 September 2023 - \$5.9 million). Per unit production expenses increased to \$38.70/boe (30 September 2023 - \$34.14/boe).

Tunisia's production expenses increased by \$0.9 million to \$4.7 million (2023 - \$3.8 million), being an increase of \$6.79/boe to \$33.22/boe (30 September 2023 - \$26.43/boe) mainly due to the increase of roads maintenance in Chouech Es Saida as consequence of weather condition changes resulting in increased frequency of sandstorms.

Romania's overall operating costs decreased by \$0.8 million to \$1.3 million (2023 - \$2.1 million) as a result of lower production in Romania, however per unit production expenses increased to \$99.64/boe (30 September 2023 - \$69.64/boe).

Canada production expenses relate to the Sturgeon Lake assets, which are not producing and are incurring minimal operating costs to maintain the property.

## OPERATING NETBACK

Serinus uses operating netback as a key performance indicator to assist management in understanding Serinus' profitability relative to current market conditions and as an analytical tool to benchmark changes in operational performance against prior periods. Operating netback consists of petroleum and natural gas revenues less direct costs consisting of royalties and production expenses. Netback is not a standard measure under IFRS and therefore may not be comparable to similar measures reported by other entities.

(\$/boe)	Nine months ended 30 September 2024		
	Tunisia	Romania	Group
Sales volume (boe/d)	521	46	567
Realised price	79.95	59.10	78.24
Royalties	(10.34)	(2.70)	(9.72)
Production expense	(33.22)	(99.64)	(38.70)
Operating netback	36.39	(43.24)	29.82
	Nine months ended 30 September 2023		
	Tunisia	Romania	Group
Sales volume (boe/d)	522	110	632
Realised price	76.69	77.52	76.84
Royalties	(9.58)	(3.66)	(8.55)
Production expense	(26.43)	(69.64)	(34.14)
Operating netback	40.68	4.22	34.15

For the nine months ended 30 September 2024 the Group's operating netback was \$29.82/boe (30 September 2023 - \$34.15/boe). The decrease is due to lower realised prices in Romania and higher per unit production expenses.

The Group achieved a gross profit of \$1.8 million (30 September 2023 - \$1.8 million) due to increased average realised price offset by increased production costs.

## EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION ("EBITDA")

Serinus uses EBITDA as a key performance indicator to assist management in understanding Serinus' cash profitability. EBITDA is computed as net profit/loss and adding back interest, taxation, depletion and depreciation, and amortisation expense. EBITDA is not a standard measure under IFRS and therefore may not be comparable to similar measures reported by other entities. During the nine months ended 30 September 2024, the Group's EBITDA increased by \$0.7 million to \$1.9 million (30 September 2023 - \$1.2 million).

(\$000)	Nine months ended 30 September	
	2024	2023
Net income (loss)	(2,623)	(4,559)
Finance costs, including accretion	825	1,277
Depletion and amortization	2,587	3,432
Gain on sale of asset	(37)	-
Decommissioning provision recovery	9	(36)
Tax expense	1,120	1,112
EBITDA	1,881	1,226

#### WINDFALL TAX

(\$000)	Nine months ended 30 September	
	2024	2023
Windfall tax	217	661
Windfall tax (\$/Mcf - Romania gas)	2.38	3.44
Windfall tax (\$/boe - Romania gas)	17.10	21.97

For the nine months ended 30 September 2024 windfall taxes were \$0.2 million (30 September 2023 - \$0.7 million). This decrease is directly related to a combination of lower production and lower realised gas prices in Romania.

In Romania, the Group is subject to a windfall tax on its natural gas production which is applied to supplemental income once natural gas prices exceed 47.53 RON/Mwh. This supplemental income is taxed at a rate of 60% between 47.53 RON/Mwh and 85.00 RON/Mwh and at a rate of 80% above 85.00 RON/Mwh. Expenses deductible in the calculation of the windfall tax include royalties and capital expenditures limited to 30% of the supplemental income below the 85.00 RON/Mwh threshold.

#### DEPLETION AND DEPRECIATION

(\$000)	Nine months ended 30 September	
	2024	2023
Tunisia	2,350	2,617
Romania	143	742
Corporate	94	73
Total	2,587	3,432
Tunisia (\$/boe)	16.47	18.35
Romania (\$/boe)	11.27	24.67
Total (\$/boe)	16.66	19.88

For the nine months ended 30 September 2024 depletion and depreciation expense was \$2.6 million (30 September 2023 - \$3.4 million). The decrease is primarily due to lower production during the period. Per boe, depletion and depreciation expense decreased to \$16.66/boe (30 September 2023 - \$19.88/boe), primarily due to lower reserves in the current period.

#### GENERAL AND ADMINISTRATIVE (“G&A”) EXPENSE

(\$000)	Nine months ended 30 September	
	2024	2023
G&A expense	2,530	4,006
G&A expense (\$/boe)	16.29	23.20

For the nine months ended 30 September 2024 G&A expenses decreased by \$1.5 million to \$2.5 million (30 September 2023 - \$4.0 million) due to decreased personnel costs and professional services fees.

#### SHARE-BASED PAYMENT

(\$000)	Nine months ended 30 September	
	2024	2023
Share-based payment	6	3
Share-based payment (\$/boe)	0.04	0.02



During the nine months ended 30 September 2024 share-based compensation was \$6,000 (30 September 2023 – \$3,000) due to a grant of shares in June 2024.

## NET FINANCE EXPENSE

(\$000)	Nine months ended 30 September	
	2024	2023
Interest on leases	99	34
Accretion on decommissioning provision	1,261	1,272
Foreign exchange and other	(535)	(29)
	825	1,277

During the nine months ended 30 September 2024 net finance expenses decreased by \$0.5 million to \$0.8 million (30 September 2023 – \$1.3 million).

## TAXATION

During the nine months ended 30 September 2024 income tax expense was \$1.1 million (30 September 2023 - \$1.1 million).

## SHARE DATA

As at the date of issuing this report, the following are the Directors stock options outstanding, LTIP awards, and shares owned up to the date of this report.

	Share Options	LTIP Awards	Shares
<b>Executive Directors:</b>			
Jeffrey Auld	2,230,000	-	4,992,954
<b>Non-Executive Directors:</b>			
Jim Causgrove	-	-	290,000
Lukasz Redziniak	-	-	302,000
Jon Kempster <sup>1</sup>	-	-	60,261
	2,230,000	-	5,645,215

As of the date of issuing this report, management is aware of the following shareholders holding more than 3% of the ordinary shares of the Group, as reported by the shareholders to the Group:

Xtellus Capital Partners Inc	19.81%
Crux Asset Management	7.80%
Michael Hennigan	7.36%
Quercus TFI SA	6.65%
Jeffrey Auld	4.13%
Marlborough Fund Managers	3.84%
Spreadex LTD	3.80%

The Directors are responsible for the maintenance and integrity of the corporate and financial information on the Group's website. Legislation in Jersey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## GOING CONCERN

The Group's business activities, together with the factors likely to affect its future development and performance are set out in the Operational Update and Outlook. The financial position of the Group is described in these condensed consolidated interim financial statements.

The Directors have given careful consideration to the appropriateness of the going concern assumption, including cashflow forecasts through the going concern period and beyond, planned capital expenditure and the principal risks and uncertainties faced by the Group. This assessment also considered various downside scenarios including oil and gas commodity prices and production rates. Following this review, the Directors are satisfied that the Group has sufficient resources to operate and meet its commitments as they come due in the normal course of business for at least 12 months from the date of these condensed consolidated interim financial statements. Accordingly, the

<sup>1</sup> Jon Kempster resigned as a director on 2 July 2024, shares are held by Catherine Kempster (the spouse of Jon Kempster)

Directors continue to adopt the going concern basis for the preparation of these condensed consolidated interim financial statements.

**DECLARATIONS OF THE BOARD OF DIRECTORS CONCERNING ACCOUNTING POLICIES**

The Board of Directors of the Company confirms that, to the best of their knowledge, the condensed consolidated interim financial statements together with comparative figures have been prepared in accordance with applicable accounting standards and give a true and fair view of the state of affairs and the financial result of the Group for the period ended 30 September 2024.

The Financial Review in this report gives a true and fair view of the situation on the reporting date and of the developments during the period ended 30 September 2024 and include a description of the major risks and uncertainties.

**Serinus Energy plc**  
**Consolidated Interim Statement of Comprehensive Loss**  
**(US\$ 000s, except per share amounts)**

	<b>Nine months ended 30 September</b>		
	<b>Note</b>	<b>2024</b>	<b>2023</b>
Revenue		<b>12,154</b>	13,266
Cost of sales			
Royalties		<b>(1,509)</b>	(1,477)
Windfall tax		<b>(217)</b>	(661)
Production expenses		<b>(6,011)</b>	(5,893)
Depletion and depreciation		<b>(2,587)</b>	(3,432)
Total cost of sales		<b>(10,324)</b>	(11,463)
Gross profit		<b>1,830</b>	1,803
General and Administrative expenses		<b>(2,530)</b>	(4,006)
Share-based payment expense		<b>(6)</b>	(3)
Total administrative expenses		<b>(2,536)</b>	(4,009)
Decommissioning provision recovery		<b>(9)</b>	36
Gain on sale of asset		<b>37</b>	-
Operating income (loss)		<b>(678)</b>	(2,170)
Finance expense		<b>(825)</b>	(1,277)
Net income before tax		<b>(1,503)</b>	(3,447)
Tax expense		<b>(1,120)</b>	(1,112)
Income (loss) after taxation attributable to equity owners of the parent		<b>(2,623)</b>	(4,559)
Other comprehensive loss			
<i>Other comprehensive loss to be classified to profit and loss in subsequent periods:</i>			
Foreign currency translation adjustment		-	(70)
Total comprehensive loss for the period attributable to equity owners of the parent		<b>(2,623)</b>	(4,629)
Earnings (loss) per share:			
Basic	4	<b>(0.02)</b>	(0.04)
Diluted	4	<b>(0.02)</b>	(0.04)

The accompanying notes on pages 15 to 16 form part of the condensed consolidated interim financial statements

**Serinus Energy plc**  
**Condensed Consolidated Interim Statement of Financial Position**  
(US\$ 000s, except per share amounts)

<b>As at</b>	<b>30 September 2024</b>	<b>31 December 2023</b>
<b>Non-current assets</b>		
Property, plant and equipment	55,141	56,032
Exploration and evaluation assets	10,591	10,703
Right-of-use assets	694	498
<b>Total non-current assets</b>	<b>66,426</b>	<b>67,233</b>
<b>Current assets</b>		
Restricted cash	1,192	1,171
Trade and other receivables	5,727	8,137
Product inventory	1,009	698
Cash and cash equivalents	1,269	1,335
<b>Total current assets</b>	<b>9,197</b>	<b>11,341</b>
<b>Total assets</b>	<b>75,623</b>	<b>78,574</b>
<b>Equity</b>		
Share capital	401,426	401,426
Share-based payment reserve	25,108	25,560
Treasury shares	-	(458)
Accumulated deficit	(402,001)	(399,378)
Cumulative translation reserve	(3,372)	(3,372)
<b>Total equity</b>	<b>21,161</b>	<b>23,778</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Decommissioning provision	25,651	24,004
Deferred tax liability	12,523	12,125
Lease liabilities	592	424
Other provisions	1,317	1,317
<b>Total non-current liabilities</b>	<b>40,083</b>	<b>37,870</b>
<b>Current liabilities</b>		
Current portion of decommissioning provision	6,938	6,720
Current portion of lease liabilities	198	137
Accounts payable and accrued liabilities	7,243	10,069
<b>Total current liabilities</b>	<b>14,379</b>	<b>16,926</b>
<b>Total liabilities</b>	<b>54,462</b>	<b>54,796</b>
<b>Total liabilities and equity</b>	<b>75,623</b>	<b>78,574</b>

The accompanying notes on pages 15 to 16 form part of the condensed consolidated interim financial statements

**Serinus Energy plc**  
**Condensed Consolidated Interim Statement of Changes in Shareholder's Equity**  
(US\$ 000s, except per share amounts)

	Share capital	Share-based payment reserve	Treasury Shares	Accumulated deficit	Accumulated other comprehensive loss	Total
<b>Balance at 31 December 2022</b>	401,426	25,557	(455)	(386,356)	(3,372)	36,800
Loss for the period	-	-	-	(4,559)	-	(4,559)
Other comprehensive loss for the period	-	-	-	-	(70)	(70)
Total comprehensive loss for the period	-	-	-	(4,559)	(70)	(4,629)
<i>Transactions with equity owners</i>						
Share-based payment expense	-	3	-	-	-	3
Shares purchased to be held in Treasury	-	-	(3)	-	-	(3)
<b>Balance at 30 September 2023</b>	401,426	25,560	(458)	(390,915)	(3,442)	32,171
<b>Balance at 31 December 2023</b>	401,426	25,560	(458)	(399,378)	(3,372)	23,778
Comprehensive loss for the period	-	-	-	(2,623)	-	(2,623)
Other comprehensive loss for the period	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(2,623)	-	(2,623)
<i>Transactions with equity owners</i>						
Share-based payment expense	-	(452)	458	-	-	6
Shares purchased to be held in Treasury	-	-	-	-	-	-
<b>Balance at 30 September 2024</b>	401,426	25,108	-	(402,001)	(3,372)	21,161

The accompanying notes on pages 15 to 16 form part of the condensed consolidated interim financial statements

**Serinus Energy plc**  
**Condensed Consolidated Interim Statement of Cash Flows**  
(US\$ 000s, except per share amounts)

	Note	Nine months ended 30 September	
		2024	2023
<b>Operating activities</b>			
Income (loss) for the period		(2,623)	(4,559)
Items not involving cash:			
Depletion and depreciation		2,587	3,432
Share-based payment expense		6	3
Tax expense		1,120	1,112
Accretion expense on decommissioning provision		1,261	1,272
Foreign exchange loss (gain)		127	(20)
Gain on disposition		(37)	-
Other income		45	(25)
Decommissioning provision recovery		9	(36)
Income taxes paid		(552)	-
Funds from operations		1,943	1,179
Changes in non-cash working capital	5	(1,113)	518
Cashflows from operating activities		830	1,697
<b>Financing activities</b>			
Lease payments		(273)	(12)
Shares purchased to be held in treasury		-	(194)
Cashflows used in financing activities		(273)	(206)
<b>Investing activities</b>			
Capital expenditures	5	(602)	(4,925)
Cashflows used in investing activities		(602)	(4,925)
Impact of foreign currency translation on cash		(21)	39
Change in cash and cash equivalents		(66)	(3,395)
Cash and cash equivalents, beginning of period		1,335	4,854
Cash and cash equivalents, end of period		1,269	1,459

The accompanying notes on pages 15 to 16 form part of the condensed consolidated interim financial statements

**Serinus Energy plc**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
(US\$ 000s, except per share amounts, unless otherwise noted)

**1. GENERAL INFORMATION**

Serinus Energy plc and its subsidiaries are principally engaged in the exploration and development of oil and gas properties in Tunisia and Romania. Serinus is incorporated under the Companies (Jersey) Law 1991. The Group's head office and registered office is located at 2<sup>nd</sup> Floor, The Le Gallais Building, 54 Bath Street, St. Helier, Jersey, JE1 1FW.

Serinus is a publicly listed company whose ordinary shares are traded under the symbol "SENX" on AIM and "SEN" on the WSE.

**2. BASIS OF PRESENTATION**

The condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and their interpretations issued by the International Accounting Standards Board ("IASB") as adopted by the United Kingdom applied in accordance with the provisions of the Companies (Jersey) Law 1991.

These condensed consolidated interim financial statements are expressed in U.S. dollars unless otherwise indicated. All references to US\$ are to U.S. dollars. All financial information is rounded to the nearest thousands, except per share amounts and when otherwise indicated.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the condensed consolidated interim financial statements are described in Note 5 to the consolidated financial statements for the year ended 31 December 2023. There has been no change in these areas during the nine months ended 30 September 2024.

**Going Concern**

The Group's business activities, together with the factors likely to affect its future development and performance are set out in the Operational Update and Outlook. The financial position of the Group is described in these condensed consolidated interim financial statements and in the Financial Review.

The Directors have given careful consideration to the appropriateness of the going concern assumption, including cashflow forecasts through the going concern period and beyond, planned capital expenditure and the principal risks and uncertainties faced by the Group. This assessment also considered various downside scenarios including oil and gas commodity prices and production rates. Following this review, the Directors are satisfied that the Group has sufficient resources to operate and meet its commitments as they come due in the normal course of business for at least 12 months from the date of these condensed consolidated interim financial statements. Accordingly, the Directors continue to adopt the going concern basis for the preparation of these condensed consolidated interim financial statements.

**3. SIGNIFICANT ACCOUNTING POLICIES**

The condensed consolidated interim financial statements have been prepared following the same basis of measurement, accounting policies and methods of computation as described in the notes to the consolidated financial statements for the year ended 31 December 2023. There has been no change to the accounting policies or the estimates and judgements which management are required to make in the period. The business is not subject to seasonal variations. Information in relation to the operating segments and material primary statement movements can be found within the management discussion at the front of this report.

While the financial figures included within these condensed consolidated interim financial statements have been computed in accordance with IFRS's applicable to interim periods, this report and financial statements do not contain sufficient information to constitute an interim financial report as set out in IAS34 *Interim Financial Reporting*.

**4. EARNINGS PER SHARE**

(\$000's, except per share amounts)	Nine months ended 30 September	
	2024	2023
Income (loss) for the period	(2,623)	(4,559)
Weighted average shares outstanding:		
Basic	114,888	113,097
Diluted	114,888	113,097
Income per share - Basic and diluted	(0.02)	(0.04)

In determining diluted net loss per share, the Group assumes that the proceeds received from the exercise of "in-the-money" stock options are used to repurchase ordinary shares at the average market price.

**Serinus Energy plc**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
(US\$ 000s, except per share amounts, unless otherwise noted)

**5. SUPPLEMENTAL CASH FLOW DISCLOSURE**

	<b>Nine months ended 30 September</b>	
	<b>2024</b>	<b>2023</b>
Cash provided by (used in):		
Trade and other receivables	<b>2,446</b>	(845)
Product inventory	<b>(258)</b>	(43)
Accounts payable and accrued liabilities	<b>(3,213)</b>	1,403
Restricted cash	<b>(88)</b>	3
Changes in non-cash working capital from operating activities	<b>(1,113)</b>	518

The following table reconciles capital expenditures to the cash flow statement:

	<b>Nine months ended 30 September</b>	
	<b>2024</b>	<b>2023</b>
PP&E additions	<b>880</b>	5,313
E&E additions	-	-
Total capital additions	<b>880</b>	5,313
Changes in non-cash working capital from investing activities	<b>(278)</b>	(388)
Total capital expenditures	<b>602</b>	4,925