Serinus Energy Limited

Half Year Report and Accounts 2025
(US dollars)

HALF YEAR 2025 HIGHLIGHTS

FINANCIAL

- Revenue for the six months ended 30 June 2025 was $5.9 million (30 June 2024 - $8.8 million)
- Funds used in operations for the six months ended 30 June 2025 were $1.0 million (30 June 2024 – funds generated from operations $1.3 million)
- EBITDA for the six months ended 30 June 2025 was negative $1.6 million (30 June 2024 – positive $1.6 million)
- Gross loss for the six months ended 30 June 2025 was $0.2 million (30 June 2024 – gross profit $1.7 million)
- The Group realised a net price of $69.59/boe for the six months ended 30 June 2025 comprising:
  - Realised oil price – $66.86/bbl
  - Realised natural gas price - $13.20/Mcf
- The Group's operating netback decreased for the six months ended 30 June 2025 and was $17.08/boe (30 June 2024 - $32.43/boe), in line with lower production volumes in Tunisia and lower realised crude oil prices offset by stable production in Romania and higher gas prices, comprising:
  - Romania operating netback - ($2.28)/boe (30 June 2024 – ($54.32)/boe)
  - Tunisia operating netback - $19.29/boe (30 June 2024 - $39.71/boe)
- Capital expenditures of $0.2 million for the six months ended 30 June 2025 (30 June 2024 - $0.2 million)
- Working capital deficit was $9.4 million (31 December 2024 – deficit of $9.3 million)

OPERATIONAL

- On 12 February 2025, the Superior Court of Cassation and Justice of Romania ruled in favour of Serinus Energy Romania vs. ANAF, in the case of the rejected VAT refunds (refer Operational Update for Romania within this Report)
- The court ordered ANAF to make payment of principle, interest and penalties within 45 days of the ruling. ANAF has breached the ruling and payment has yet to be received
- Long lead items for the Sabria W-1 sidetrack have been ordered and received in country. Discussions are on-going with Compagnie Tunisienne de Forage (CTF), the state rig company, regarding availability of the rig to perform this sidetrack. The rig is currently being mobilized to Mazarine for a two-well program, with one well contingent. It is expected to be available by the second half of October 2025 or, alternatively, at the beginning of January 2026
- The Group completed lifting of 61,000 bbls of Tunisian crude oil in July 2025. Cash proceeds of $0.6 million, subject to confirmation of the realised price, are expected in August 2025 (net of $3.5 million in monthly prepayments received previously)
- The Group scheduled the next lifting for July 2025
- The Moftinu gas field maintains stable production from one well
- Production for the period averaged 475 boe/d, comprising:
  - Romania – 54 boe/d
  - Tunisia - 421 boe/d
- The Group continued its excellent safety record with no Lost Time Incidents in the first half of 2025

OPERATIONAL UPDATE AND OUTLOOK

Serinus Energy plc (the “Company” or “Serinus”) is an oil and gas exploration, appraisal and development company which is incorporated under the Companies (Jersey) Law 1991. The Company, through its subsidiaries (together the “Group”), acts as the operator for all of its assets and has operations in two business units: Romania and Tunisia.

The Group is currently focused on enhancing production from its Tunisian assets. The large underdeveloped Sabria field offers significant opportunities in a well identified oilfield. Investments in artificial lift and, in time, new wells offer near term production growth. The Satu Mare Concession in Romania has excellent exploration potential that can offer the Company another Moftinu style shallow gas development.

ROMANIA

In Romania the Group currently holds the 2,950 km^2 Satu Mare Concession. The Satu Mare Concession area includes the Moftinu gas field which was brought on production in April 2019 and has produced approximately 9.5 Bcf and $95.3 million of revenue to the end of June 2025. The Moftinu gas field is a shallow gas field that has initial high production rates followed by natural declines. While 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.

The Satu Mare Concession, beyond the Moftinu gas field, contains multiple high-potential exploration plays. The 2023 block-wide geological review confirmed several proven hydrocarbon systems and productive trends, supported by data from over 40 legacy wells and extensive seismic coverage. This extensive evidence-based analysis allows the Group to identify a pathway towards future exploration growth.

In October 2023, the Group secured a two-phase extension to the exploration period of the Satu Mare Concession in Romania. The Moftinu gas field is now a Commercial Area, while the rest remains under exploration. The mandatory first phase runs for two years from 28 October 2023 and requires reprocessing 100 km of legacy 2D seismic which has been completed and acquiring and processing another 100 km of 2D seismic which has not started as of the date of this report. The optional second phase, starting 28 October 2025, lasts two years and includes drilling one well, with no specified depth requirement.

On 12 February 2025, the Superior Court of Cassation and Justice of Romania definitively ruled in favour of Serinus Energy Romania in its legal case against the Romanian fiscal authority, Agenția Națională de Administrare Fiscală (“ANAF”), ordering the refund of RON 8.3 million (approximately US$1.7 million) in VAT for 2018 and 2019 tax years and RON 3.6 million (approximately US$0.8 million) in interest and penalties, to be paid within 45 days. ANAF failed to comply and instead claimed a partial offset, alleging Serinus owes RON 3.34 million (approximately US$0.7 million) of solidarity tax retrospectively attributable to 2022 and RON 2.06 million (approximately US$0.5 million) in penalties, despite the court decision containing no provision for such offsets. The solidarity tax was ruled unconstitutional by the Romanian Appeals Court in September 2024, with a final decision pending in the Constitutional Court. Serinus has initiated litigation against ANAF and is pursuing further legal options to enforce the court-ordered payment.

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 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 are being 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. 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 recent construction of gas transportation infrastructure in the region. 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. As discussed in the Financial Review, production at Chouech Es Saida fell in February 2025 due to intake pressure fluctuations at the main producing well but returned to normal in March 2025. The well stopped producing in June 2025 due to solid deposits being formed. They are being analysed, and a corrective treatment will be applied.

CORPORATE

On 24 March 2025, the Company announced initiation of a scheme of arrangement (the “Scheme”) under which Xtellus Capital Partners, Inc. ("Xtellus") will acquire all outstanding share capital of the Company.

The Scheme was implemented by means of a Court-sanctioned scheme of arrangement under Article 125 of the Companies (Jersey) Law 1991. The Scheme was approved at a General Meeting of shareholders on 1 May 2025 and became effective on 19 May 2025. Following the Scheme becoming effective, the Company delisted its shares from trading on AIM and re-registered as Serinus Energy Limited.

FINANCIAL REVIEW

LIQUIDITY, DEBT AND CAPITAL RESOURCES

During the six months ended 30 June 2025, the Company invested a total of $0.2 million (30 June 2024 – $0.2 million) on capital expenditures before working capital adjustments, with all spending in Tunisia and no capital investment in Romania in either period.

The Company's funds used in operations for the six months ended 30 June 2025 were $1.0 million (30 June 2024 – $1.3 million). Including changes in non-cash working capital, the cash flow used in operating activities in 2025 was $1.1 million (30 June 2024 – $0.2 million). The Company continues to be in a strong position to expand and continue growing production within our existing resource base. The Company is debt-free and has adequate resources available to deploy capital into both operating segments to deliver growth and shareholder returns.

($000) **Working Capital**	**30 June 2025**	**31 December 2024**
Current assets	**10,854**	8,558
Current liabilities	**(20,236)**	(17,890)
Working Capital (deficit)	**(9,382)**	(9,332)

Working capital deficit at 30 June 2025 was $9.4 million (31 December 2024 – $9.3 million deficit).

Current assets as at 30 June 2025 were $10.9 million (31 December 2024 – $8.6 million), an increase of $2.3 million. Current assets consist of:

- Cash and cash equivalents of $0.9 million (31 December 2024 - $1.4 million)
- Restricted cash of $1.2 million (31 December 2024 - $1.1 million)
- Trade and other receivables of $8.1 million (31 December 2024 - $5.4 million)
- Product inventory of $0.7 million (31 December 2024 – $0.7 million)

Current liabilities as at 30 June 2025 were $20.2 million (31 December 2024 – $17.9 million), an increase of $2.3 million. Current liabilities consist of:

- Accounts payable of $10.1 million (31 December 2024 - $7.4 million)
- Decommissioning provision of $9.7 million (31 December 2024 - $9.4 million)
    - Canada - $0.8 million (31 December 2024 - $0.8 million) which is offset by restricted cash in the amount of $1.2 million (31 December 2024 - $1.1 million) in current assets
    - Romania - $1.0 (31 December 2024 - $0.9 million)
    - Tunisia - $7.9 million (31 December 202 - $7.7 million)
- Income taxes payable of $0.2 (31 December 2024 - $0.9 million)
- Current portion of lease obligations of $0.2 million (31 December 2024 - $0.2 million)

NON-CURRENT ASSETS

Property, plant and equipment ("PP&E") decreased to $43.4 million (31 December 2024 - $44.4 million), primarily due to capital expenditures in PP&E of $0.2 million offset by depletion in the period of $1.3 million as well as a change in decommissioning estimates of $0.1 million. Exploration and evaluation assets ("E&E") remained the same at $10.7 million (31 December 2024 - $10.7 million). Right-of-use assets decreased to $0.5 million (31 December 2024 - $0.7 million) due to the end of the office lease in Romania.

FUNDS USED IN 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:

	Six months ended 30 June	
($000)	**2025**	**2024**
Cash flow (used in)/from operations	**(1,062)**	188
Changes in non-cash working capital	**39**	1,146
Funds (used in)/ from operations	**(1,023)**	1,334
Funds (used in)/from operations per share	**(0.01)**	0.01

During the six months ended 30 June 2025, Tunisia generated $0.8 million in funds from operations (30 June 2024 – $3.6 million), while Romania used $0.4 million in operations (30 June 2024 – $0.7 million) and recognised $0.8 million in interest and penalties related to the delayed VAT refund, which remain outstanding as of the date of this report. Including the non-cash working capital adjustments, Romania's funds generated from operations totalled $0.4 million. Funds used at the corporate level were $2.2 million (30 June 2024 - $1.6 million) resulting in net funds used in operations of $1.0 million (30 June 2024 - funds generated of $1.3 million).

PRODUCTION

Six months ended 30 June 2025	**Tunisia**	**Romania**	**Group**	**%**
Crude oil (bbl/d)	363	-	363	76%
Natural gas (Mcf/d)	349	323	617	24%
Condensate (bbl/d)	-	-	-	0%
Total (boe/d)	421	54	475	100%
Six months ended 30 June 2024				
Crude oil (bbl/d)	471	-	471	78%
Natural gas (Mcf/d)	529	290	819	22%
Condensate (bbl/d)	-	-	-	0%
Total (boe/d)	559	48	607	100%

During the six months ended 30 June 2025 production volumes decreased 132 boe/d to 475 boe/d against the comparative period (30 June 2024 – 607 boe/d).

Romania’s production volumes increased by 6 boe/d to 54 boe/d against the comparative period (30 June 2024 – 48 boe/d). The Moftinu gas field is current producing from one well with production stabilised at current levels since mid-August 2023.

Tunisia’s production volumes decreased by 138 boe/d to 421 boe/d against the comparative period (30 June 2024 – 559 boe/d) as a result of intake pressure fluctuation at the main producer well in the Chouech es Saida field in February 2025 followed by the well blockage in June 2025. The company is awaiting laboratory analysis of the sludge recovered from the well, pursuant to which an appropriate chemical will be used to clear the well blockage.

OIL AND GAS REVENUE

($000)

Six months ended 30 June 2025	**Tunisia**	**Romania**	**Group**	**%**
Oil revenue	4,380	-	4,380	75%
Natural gas revenue	717	757	1,474	25%
Condensate revenue	-	-	-	0%
Total revenue	5,097	757	5,854	100%

Six months ended 30 June 2024	Tunisia	Romania	Group	%
Oil revenue	7,185	-	7,185	82%
Natural gas revenue	1,148	478	1,626	18%
Condensate revenue	-	-	-	0%
Total revenue	8,333	478	8,811	100%

REALISED PRICE

Six months ended 30 June 2025	Tunisia	Romania	Group
Oil ($/bbl)	66.86	-	66.86
Natural gas ($/Mcf)	11.35	15.60	13.20
Condensate ($/bbl)	-	-	-
Average realised price ($/boe)	67.03	93.61	69.59
Six months ended 30 June 2024			
Oil ($/bbl)	84.07	-	84.07
Natural gas ($/Mcf)	11.93	9.43	11.06
Condensate ($/bbl)	-	-	-
Average realised price ($/boe)	82.10	56.56	80.13

During the six months ended 30 June 2025 revenue decreased by $2.9 million to $5.9 million (30 June 2024 – $8.8 million) as the Group saw production decline in Tunisia alongside the average realised price decrease to $69.59/boe (30 June 2024 - $80.13/boe).

The Group's average realised oil price decreased by $17.21/bbl to $66.86/bbl (30 June 2024 – $84.07/bbl), and average realised natural gas prices increased by $2.14/Mcf to $13.20/Mcf (30 June 2024 - $11.06/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 price obtained on its other crude sales. The remaining crude oil production was sold to the international market.

ROYALTIES

	Six months ended 30 June	
($000)	**2025**	**2024**
Tunisia	**675**	1,064
Romania	**30**	21
Total	**705**	1,085
Total ($/boe)	**8.38**	9.87
Tunisia oil royalty (% of oil revenue)	**13.9%**	12.9%
Romania gas royalty (% of gas revenue)	**4.0%**	4.4%
Total (% of revenue)	**12.0%**	12.3%

For the six months ended 30 June 2025 royalties decreased to $0.7 million (30 June 2024 – $1.1 million) and the Group's royalty rate decreased to 12.0% (30 June 2024 – 12.3%).

In Romania, 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 in the first quarter were higher than the realised prices. 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 first six-month period of 2025, 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

($000)	Six months ended 30 June 2025	2024
Tunisia	**2,956**	3,238
Romania	**746**	916
Canada	**11**	5
Group	**3,713**	4,159
Tunisia production expense ($/boe)	**38.87**	31.91
Romania production expense ($/boe)	**92.15**	108.37
Total production expense ($/boe)	**44.13**	37.83

During the six months ended 30 June 2025 production expenses decreased by $0.5m to $3.7 million (30 June 2024 - $4.2 million), with an increase of $6.30/boe to $44.13 (30 June 2024 - $ 37.83/boe).

Tunisia's production expenses decreased by $0.2 million, to $3.0 million (30 June 2024 - $3.2 million), with an increase of $6.96/boe to $38.87/boe (30 June 2024 - $31.91/boe).

Romania's overall operating costs decreased by $0.3 million to $0.7 million (30 June 2024 – $1.0 million), being a decrease of $16.22/boe to $92.15/boe (30 June 2024 - $108.37/boe). The decrease in production costs is despite higher production in Romania.

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) **Six months ended 30 June 2025**	**Tunisia**	**Romania**	**Group**
Sales volume (boe/d)	420	45	465
Realised price	67.03	93.61	69.59
Royalties	(8.87)	(3.74)	(8.38)
Production expense	(38.87)	(92.15)	(44.13)
Operating netback	19.29	(2.28)	17.08

Six months ended 30 June 2024	**Tunisia**	**Romania**	**Group**
Sales volume (boe/d)	558	46	604
Realised price	82.10	56.56	80.13
Royalties	(10.48)	(2.51)	(9.87)
Production expense	(31.91)	(108.37)	(37.83)
Operating netback	39.71	(54.32)	32.43

For the six months ended 30 June 2025 the Group's operating netback was $17.08 boe, a decrease of $15.35/boe against the comparative period (30 June 2024 – $32.43/boe). The decrease is due to lower realised oil price and lower oil production in Tunisia resulting in higher per unit production expenses.

The Group incurred a gross operating loss of $0.2 million (30 June 2024 – gross operating profit of $1.7 million) due to decreased production volumes in Tunisia and unfavourable oil prices in the first half of 2025.

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, depreciation, depletion and amortisation expense, as well as accretion on asset retirement obligations and non-operating income and expenses. EBITDA is not a standard measure under IFRS and therefore may not be comparable to similar measures reported by other entities. For the six months ended 30 June 2025, the Group's EBITDA decreased by $3.2 million to negative $1.6 million (30 June 2024 – positive $ 1.6 million).

	Six months ended 30 June	
($000s)	**2025**	**2024**
Net income (loss)	**(4,277)**	(1,294)
Finance costs, including accretion	**487**	465
Depletion and amortization	**1,359**	1,750
Decommissioning provision recovery	**298**	(14)
Gain on disposal of assets	**-**	(37)
Tax expense	**537**	733
EBITDA	**(1,596)**	1,603

WINDFALL TAX

	Six months ended 30 June	
($000)	**2025**	**2024**
Windfall tax	**288**	132
Windfall tax ($/Mcf - Romania gas)	**5.93**	2.50
Windfall tax ($/boe - Romania gas)	**35.57**	15.60

For the six months ended 30 June 2025 windfall taxes were $0.3 million (30 June 2024 - $0.1 million). The increase is driven by a higher average realised gas price of $15.60/Mcf compared to $9.43/Mcf in the same period of prior year.

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

	Six months ended 30 June	
($000)	**2025**	**2024**
Tunisia	**1,245**	1,614
Romania	**53**	73
Corporate	**61**	63
Total	**1,359**	1,750
Tunisia ($/boe)	**16.38**	15.90
Romania ($/boe)	**6.48**	8.65
Total ($/boe)	**16.15**	15.92

For the six months ended 30 June 2025 depletion and depreciation expense was $1.4 million (30 June 2024 - $1.8 million), primarily due to a lower production during the period. Per boe, depletion and depreciation expense increased by $0.25/boe to $16.15/boe (30 June 2024 - $15.92/boe), primarily due to lower sales volume in the current period.

GENERAL AND ADMINISTRATIVE ("G&A") EXPENSE

	Six months ended 30 June	
($000)	**2025**	**2024**
G&A expense	**2,010**	1,832
G&A expense ($/boe)	**23.89**	16.66

For the six months ended 30 June 2025 G&A expenses were $2.0 million (30 June 2024 - $ 1.8 million). Per boe, G&A expense is higher at $23.89/boe (30 June 2024 - $16.66/boe) mainly due to legal and transaction costs related to the acquisition of the Company by Xtellus and lower production volumes in Tunisia.

NET FINANCE EXPENSE

	Six months ended 30 June	
($000)	**2025**	**2024**
Interest on leases	**44**	62
Interest and penalties on late VAT refund	**(819)**	-
Accretion on decommissioning provision	**704**	849
Foreign exchange and other	**558**	(446)
	487	465

During the six months ended 30 June 2025 net finance expenses stayed the same at $0.5 million (30 June 2024 – $0.5 million).

TAXATION

During the six months ended 30 June 2025 income tax expense was $0.5 million (30 June 2024 - $0.7 million). The increase in the tax expense is directly related to higher taxable income in Tunisia during the period.

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.

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 June 2025.

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 June 2025 and include a description of the major risks and uncertainties.

Serinus Energy Limited
Consolidated Statement of Comprehensive Loss
(US$ 000s, except per share amounts)

	Six months ended 30 June	
	2025	**2024**
Revenue	**5,854**	8,811
Cost of sales		
Royalties	**(705)**	(1,085)
Windfall tax	**(288)**	(132)
Production expenses	**(3,713)**	(4,159)
Depletion and depreciation	**(1,359)**	(1,750)
Total cost of sales	**(6,065)**	(7,126)
Gross (loss)/profit	**(211)**	1,685
Administrative expenses	**(2,010)**	(1,832)
Share-based payment expense	**(734)**	-
Total administrative expenses	**(2,744)**	(1,832)
Decommissioning provision recovery	**(298)**	14
Gain on disposal of assets	**-**	37
Operating loss	**(298)**	(96)
Finance expense	**(1,306)**	(465)
Interest and penalties	**819**	-
Net loss before tax	**(3,740)**	(561)
Tax expense	**(537)**	(733)
Loss after taxation attributable to equity owners of the parent	**(4,277)**	(1,294)
Other comprehensive income	**-**	-
Total comprehensive loss for the period attributable to equity owners of the parent	**(4,277)**	(1,294)
Earnings (loss) per share:		
Basic	**(0.03)**	(0.01)
Diluted	**(0.03)**	(0.01)

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

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

As at	30 June 2025	31 December 2024
Non-current assets		
Property, plant and equipment	**43,462**	44,441
Exploration and evaluation assets	**10,652**	10,666
Right-of-use assets	**531**	664
Total non-current assets	**54,645**	55,771
Current assets		
Restricted cash	**1,210**	1,135
Trade and other receivables	**8,082**	5,402
Product inventory	**652**	653
Cash and cash equivalents	**910**	1,368
Total current assets	**10,854**	8,558
Total assets	**65,499**	64,329
Equity		
Share capital	**402,819**	401,641
Share-based payment reserve	**25,547**	25,108
Accumulated deficit	**(413,368)**	(400,091)
Cumulative translation reserve	**(3,372)**	(3,372)
Total equity	**11,626**	14,286
Liabilities		
Non-current liabilities		
Decommissioning provision	**19,305**	18,251
Deferred tax liability	**12,572**	12,081
Lease liabilities	**443**	504
Other provisions	**1,317**	1,317
Total non-current liabilities	**33,637**	32,153
Current liabilities		
Current portion of decommissioning provision	**9,739**	9,446
Current portion of lease liabilities	**167**	177
Accounts payable and accrued liabilities	**10,330**	8,267
Total current liabilities	**20,236**	17,890
Total liabilities	**53,873**	50,043
Total liabilities and equity	**65,499**	64,329

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

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

	Share capital	Share Premium	Treasury Shares	Accumulated deficit	Accumulated other comprehensive loss	Total
Balance at 31 December 2023	401,426	25,560	(458)	(399,378)	(3,372)	23,778
Comprehensive income for the period	-	-	-	(1,294)	-	(1,294)
Other comprehensive loss for the period	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(1,294)	-	(1,294)
Transactions with equity owners	-	-	-	-	-	-
Treasury shares issued to employees	-	(458)	458	-	-	-
Balance at 30 June 2024	**401,426**	**25,102**	**-**	**(400,672)**	**(3,372)**	**22,484**
Balance at 31 December 2024	401,641	25,108	-	(409,091)	(3,372)	14,286
Comprehensive loss for the period	-	-	-	(4,277)	-	(4,277)
Other comprehensive loss for the period	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(4,277)	-	(4,277)
Transactions with equity owners	-	-	-	-	-	-
Share-based payment expense	295	439	-	-	-	734
Share issuance	883	-	-	-	-	-
Balance at 30 June 2025	**402,819**	**25,547**	**-**	**(413,368)**	**(3,372)**	**11,626**

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

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

	Six months ended 30 June	
	2025	**2024**
Operating activities		
Loss for the period	**(4,277)**	(1,294)
Items not involving cash:		
Depletion and depreciation	**1,359**	1,750
Share-based payment expense	**734**	-
Tax expense	**520**	733
Accretion expense on decommissioning provision	**704**	849
Foreign exchange gain	**248**	(131)
Decommissioning provision recovery	**298**	(14)
Gain on disposal of asset	**-**	(37)
Other income	**18**	30
Income taxes paid	**(627)**	(552)
Funds from operations	**(1,023)**	1,334
Changes in non-cash working capital	**(39)**	(1,146)
Cashflows from operating activities	**(1,062)**	188
Financing activities		
Lease payments	**(156)**	(183)
Equity issuance	**883**	-
Cashflows used in financing activities	**727**	(183)
Investing activities		
Capital expenditures	**(177)**	(296)
Cashflows used in investing activities	**(177)**	(296)
Impact of foreign currency translation on cash	**54**	(43)
Change in cash and cash equivalents	**(458)**	(334)
Cash and cash equivalents, beginning of period	**1,368**	1,335
Cash and cash equivalents, end of period	**910**	1,001

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

1. GENERAL INFORMATION

Serinus Energy Limited (formerly Serinus Energy Plc) and its subsidiaries are 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 2nd Floor, The Le Gallais Building, 54 Bath Street, St. Helier, Jersey, JE1 1FW.

On 24 March 2025, the Boards of Serinus Energy Plc and Xtellus Capital Partners, Inc. announced that they had reached agreement on the terms of a recommended cash offer, under which Xtellus would acquire the entire share capital of Serinus (the "Acquisition"). The Acquisition was implemented by way of a scheme of arrangement under Article 125 of the Companies (Jersey) Law 1991 (the "Scheme").

The Scheme was sanctioned by the Court on 15 May 2025 and became effective on 19 May 2025. As a result, the entire issued share capital of Serinus is owned by Xtellus since 19 May 2025, and Serinus Energy Plc was re-registered as a private company, Serinus Energy Limited.

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 2024. There has been no change in these areas during the six months ended 30 June 2025.

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 2024. 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.

4. EARNINGS (LOSS) PER SHARE

	Period ended 30 June	
($000's, except per share amounts)	**2025**	**2024**
Loss for the period	**(4,277)**	(1,294)
Weighted average shares outstanding		
Basic and diluted	**147,455**	114,709
Loss per share		
Basic and diluted	**(0.03)**	(0.01)

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. Diluted loss per share for the current and comparative periods is equivalent to basic loss per share since the effect of all dilutive potential Ordinary Shares is anti-dilutive.

5. SUPPLEMENTAL CASH FLOW DISCLOSURE

	Period ended 30 June	
	2025	**2024**
Cash provided by (used in):		
Trade and other receivables	**(2,667)**	140
Product inventory	**(138)**	(230)
Accounts payable and accrued liabilities	**2,803**	(997)
Restricted cash	**(37)**	(59)
Changes in non-cash working capital from operating activities	**(39)**	(1,146)

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

	Period ended 30 June	
	2025	**2024**
PP&E additions	**245**	**192**
E&E additions	**-**	**-**
Total capital additions	**245**	**192**
Changes in non-cash working capital from investing activities	**(68)**	**104**
Total capital expenditures	**177**	**296**