SEASCAPE ENERGY ASIA PLC

INTERIM REPORT AND FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

Directors	James Menzies	
	Nicholas Ingrassia	
	Graham Stewart	
	Geraldine Murphy	
	Pierre Eliet	(appointed 13 February 2025)
	Haida Hazri	(appointed 13 February 2025)
Secretary	Julian Riddick	
Company number	12020297	
Registered office	5th Floor One New Change, London, EC4M 9AF	
Auditor	PKF Littlejohn LLP 15 Westferry Circus, Canary Wharf, London, E14 4HD	
Nominated adviser & broker	Stifel Nicolaus Europe Limited 150 Cheapside London, EC2V 6ET	
Joint Broker	Cavendish Capital Markets Limited One Bartholomew Street, London, EC1A 7BL	
Solicitors	K&L Gates LLP 5th Floor One New Change, London, EC4M 9AF	
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Company website	www.seascape-energy.com	

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STRATEGIC REVIEW

The continuing focus of the Directors is to secure suitable oil and gas assets in Southeast Asia, that will deliver value and represent an appropriate basis to build on the Company's objective to become a full-cycle E&P company.

Southeast Asia is home to over 680 million people, accounting for roughly 8.5% of the world's population and making it one of the most populous regions in the world. With a growing middle class, expanding cities, and improving living standards, the region's population is expected to increase steadily over the coming decades. This demographic growth is closely tied to rising energy needs, as more people gain access to electricity, transportation, and modern infrastructure.

Economically, Southeast Asia is a powerhouse of growth, driven by manufacturing, trade, and a booming services sector. The region is experiencing robust GDP growth, while regional integration through initiatives such as the ASEAN Economic Community is strengthening cross-border cooperation and investment. This economic expansion is a major driver of rising energy consumption, particularly in industrial and urban areas.

As a result, primary energy demand in Southeast Asia is projected to rise sharply through 2050, with the region becoming one of the largest contributors to global energy demand growth. The need for reliable, affordable, and cleaner energy sources is more pressing than ever, particularly as countries aim to balance economic development with environmental sustainability and energy security.

Natural gas is expected to play a critical role. According to Wood Mackenzie, natural gas could account for up to 30% of the region’s primary energy mix by 2050. With demand set to outpace both oil and coal, gas is increasingly seen as a transitional fuel that can support industrial activity, power generation, and emissions reduction. Countries such as Malaysia, Thailand, Vietnam, and the Philippines are investing in gas infrastructure, including pipelines, LNG terminals, and gas-fired power plants, to secure long-term supply and reduce reliance on more carbon-intensive fuels.

In this context, Seascape is well-positioned to help meet regional energy demands. The Company has successfully built a portfolio of high-quality, gas-weighted development assets offshore Malaysia—highlighting its ability to generate significant value by leveraging its core technical strengths and regional relationships. As these projects advance toward production, Seascape will also seek to capitalize on its competitive advantages to further expand our portfolio both in Malaysia and across the region.

OPERATIONS AND ACTIVITY

Contingent and Prospective Resources

In August, the Company published details of its Contingent and Prospective Resources from a Competent Person’s Report (“CPR”) commissioned from Sproule ERCE covering the Temaris Cluster (“Temaris”, 100% operated) and the priority fields in the DEWA Complex Cluster (“DEWA”, 28%).

The CPR is seen as an important independent third-party verification of Seascape’s resources figures. The report confirms (and in the case of Temaris, upgrades) management’s technical view of resources at the time of license application. Importantly, the CPR highlights new prospective potential in the recently awarded Temaris block.

The highlights of the CPR are as follows:

- Total net 2C Contingent Resources of 63 mmboe (97% gas), up from nil in past 12 months
- Total unrisked net mean Prospective Resources of 281 mmboe (95% gas), an increase of 69% since completion of the Block 2A farm-down in Q1 2025
- Temaris PSC net 2C Contingent Resources of 276 bcf vs 250 bcf estimated at award
- Additional Temaris PSC mean Prospective Resources of 683 bcf (114 mmboe) located in amplitude-supported prospects analogous to the existing discoveries

Net 2C Contingent Resources			
Field(s)	**Gas** (bcf)	**Liquids** (mmbbl)	**Total** (mmboe)
Temaris (100%)	276	-	46
DEWA priority fields (28%)	94	2	18
Total	**370**	**2**	**63**

Net Mean Prospective Resources				
Field(s)	**Gas** (bcf)	**Liquids** (mmbbl)	**Total** (mmboe)	**GCoS Range** (%)
Temaris (100%)	683	-	114	30% - 50%
DEWA priority fields (28%)	7	0	1	34% – 51%
Block 2A (10%)	908	15	166	16% - 27%
Total	**1,598**	**15**	**281**	

Temaris Cluster (100% operated) In June Seascape was awarded a 100% operated interest in Temaris in the Malaysia Bid Round 2025. The acreage includes two gas discoveries in shallow water (~70 metres) offshore Peninsular Malaysia on the western flank of the Malay basin and covers an area of around 1,200 km2.

The main discovery, Tembakau, was originally made in 2012 and appraised in 2014 and benefits from an extensive dataset including full 3D seismic coverage, well logs, DSTs and extensive well core. Tembakau is located near to infrastructure with the closest producing gas field ~50 km away from the field.

The Tembakau field comprises Early-Mid Miocene channel sandstone reservoirs which are clearly imaged on 3D seismic and exhibit a strong amplitude response. The field has excellent reservoir properties with porosities of 20% to 35% and permeabilities of over one Darcy and contains dry gas with very low levels of impurities. The Tembakau-2 well was tested and produced from the I-10 and I-20 reservoirs, with both reservoirs flowing at gas rates of 16 mmscfd, constrained by the well test equipment used.

The smaller Mengkuang discovery is located 30 kms to the northeast of Tembakau in high-quality mid-Miocene sandstones and also demonstrates strong seismic amplitude response. The field is split into several lobes and benefits from a good dataset though a DST was not performed at the time of discovery.

In addition to the existing Tembakau and Mengkuang discoveries, significant exploration upside exists in the stacked channel sandstone reservoirs which continue across the Temaris PSC. As part of the CPR, Sproule ERCE has also provided Prospective Resources estimates of the four main prospects on the block which are located close to the Tembakau discovery.

All prospects exhibit the seismic amplitude characteristics seen at Tembakau and Mengkuang, with Seascape interpreting the largest prospect, Allamanda, to exhibit a particularly robust and extensive amplitude anomaly.

Seascape anticipates the Temaris PSC prospects to be further derisked following the 3D seismic reprocessing currently underway on the Temaris block.

DEWA Cluster (28%): Seascape was awarded the DEWA Complex Cluster under the Malaysia Bid Round Plus in October 2024 and is comprised of 12 gas discoveries in shallow water (40-50 metres) located off the coast of Sarawak, Malaysia.

Six fields (D30, Danau, D41, D41W, Dafnah West, Dana) have been prioritised for the initial phases of development ("DEWA Priority") and are broadly characterised as having stacked, clastic reservoirs with gas columns up to 110 metres and good hydrocarbon mobilities. The fields benefit from a significant dataset including 35 well penetrations, well logs, multiple DSTs and MDTs and extensive 3D seismic coverage.

The Sproule-ERCE review also identified additional upside in-and-around the DEWA Complex for future pursuit. This includes an additional 7 bcf of unrisked net mean Prospective Resources (25 bcf gross) in an undrilled fault block on Dafnah West.

Block 2A, offshore Sarawak, Malaysia (10%): Block 2A is located in the North Luconia hydrocarbon province covering approximately 12,000 km^2 in water depths between 100 -1,400 metres. Block 2A contains the world-class Kertang prospect, located across four Oligo-Miocene reservoirs, which is a well-defined, large, four-way dip structural high with over 220 km2 of closure and exhibits direct hydrocarbon indicators (DHIs) including an overlying gas cloud feature and amplitude bright.

In March this year, Seascape completed the farm-out of Block 2A to INPEX CORPORATION. In return for cash consideration of US$10 million with the reimbursement of certain historic costs of ~US$1.0 million, the Company assigned a 42.5% interest in Block 2A and retained a fully carried 10% interest through the remaining exploration phase which includes one firm wildcat well and one contingent appraisal well (subject to a commercial discovery). Since the year end, this transaction completed with the Company receiving cash consideration of US$10 million. In the event of commercial discovery, the Company will receive further contingent cash consideration of US$10 million.

A firm well commitment is expected to be made imminently with the drilling of the Kertang prospect being an important part of INPEX CORPORATION's multi-well, deepwater drilling campaign in Sarawak during 2026/2027.

Seascape still retains a material exposure to the Kertang prospect with net unrisked mean prospective resources of ~908 bcf and ~15 mmbbl of NGL (~166 mmboe).

Financial Results

At 30 June 2025 the Group had net cash reserves totalling £8.6 million (1H 2024: £1.3 million) of which £2.0 million is restricted and relates to cash-backed collateralised guarantees provided as security for future work programmes in Malaysia.

Exploration and evaluation assets of £500k (1H 2024: £700k) represent capitalised expenditures incurred within Malaysia and are deemed fully recoverable at the balance sheet date.

Administrative costs for the period totalled £2.8 million (1H 2024: £3.5 million), of which £0.9 million are considered non-recurring. These non-recurring costs include costs associated with farming down the Malaysian 2A PSC to INPEX, the application of and securing the Temaris PSC, other new venture appraisal costs, changes in fair value of contingent consideration and unrealised foreign exchange losses. When adjusting for these items of non-recurring expenditure, the administrative expenses for the periods are £1.9 million (1H 2024: £2.5 million).

The total profit for the period was £5.7 million (1H 2024: loss of £12.5 million) and comprised a loss of £2.5 million (2024: £2.7 million) from continuing operations and a profit of £8.2 million (1H 2024: loss of £9.7 million) from discontinuing operations.

The total comprehensive profit for the period included currency translation differences that were taken directly to reserves of £73k (1H 2024: £800k) and totalled £5.8 million (1H 2024: loss of £13.4 million).

Statement of going concern

The Directors have completed the going concern assessment, taking into account cash flow forecasts up to the end of 2026, sensitivities to those forecasts and stress tests to assess whether the Company and its subsidiaries (together the Group) are a going concern. Having undertaken careful enquiry, the directors are of the view that the Group will not need to access additional funds during the period to meet its current work programme and budget.

In the event that the business is presented with opportunities to materially grow its portfolio then it is anticipated that the associated funds will be sourced through asset disposals / farm downs, issuing new equity or a combination of these actions. To the extent that growth opportunities will support debt, this will be considered where appropriate, for example, to support production acquisitions.

On behalf of the board

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Nicholas Andrew Ingrassia
Director

26 September 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	Six-months ended 30 June 2025 unaudited £	Six-months ended 30 June 2024 unaudited £	Year to 31 December 2024 audited £
Other income	4	209,878	718,620	934,570
Administrative expenses		(2,822,246)	(3,531,475)	(6,709,728)
Operating loss		(2,612,368)	(2,812,855)	(5,775,158)
Finance costs	7	(27,063)	(6,075)	(21,681)
Investment income	8	111,877	62,782	111,758
Loss before taxation from continuing operations	6	(2,527,554)	(2,756,148)	(5,685,081)
Income tax expense		-	-	(419)
Loss for the period/year from continuing operations		(2,527,554)	(2,756,148)	(5,685,500)
Profit/(loss) for the period/year from discontinued operations, net of tax	9	8,206,361	(9,778,587)	(10,761,709)
Profit/(loss) for the period/year		5,678,807	(12,534,735)	(16,447,209)
Other comprehensive income/(expense)				
Currency translation differences from discontinued operations		-	(836,527)	349,929
Currency translation differences from continuing operations		73,373	11,753	(32,254)
Total items that may be reclassified to profit or loss		73,373	(824,774)	317,675
Total other comprehensive income/(loss) for the period/year		73,373	(824,774)	317,675
Total comprehensive income/(loss) for the period/year		5,752,180	(13,359,509)	(16,129,534)
Earnings/(losses) per share	10	**Pence**	**Pence**	**Pence**
Basic – continuing		(4.01)	(4.83)	(9.88)
Basic – discontinued		13.03	(17.12)	(18.70)
Diluted – discontinued		0.11	-	-

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	30 June 2025 unaudited £	30 June 2024 unaudited £	31 December 2024 audited £
Non-current assets				
Investments in subsidiary and equity accounted joint venture		-	-	-
Intangible assets	11	549,835	675,559	285,358
Property, plant and equipment	12	18,456	10,201	11,495
		568,291	685,760	296,853
Current assets				
Cash and cash equivalents	13	6,630,941	1,219,285	2,467,899
Restricted cash and bank	13	2,016,022	50,668	520,708
Trade and other receivables	14	260,901	1,391,656	112,927
		8,907,864	2,661,609	3,101,534
Asset in disposal group held for sale	15	-	1,935,913	1,018,570
Total assets		9,476,155	5,283,282	4,416,957
Current liabilities				
Trade and other payables	16	413,659	1,373,870	669,357
Provisions	17	-	-	702,000
		413,659	1,373,870	1,371,357
Liabilities in disposal group held for sale	15	-	-	71,388
Net current assets		8,494,205	1,287,739	2,677,359
Non-current liabilities				
Contingent consideration	18	194,215	245,763	308,825
Deferred tax		390	-	427
		194,605	245,763	309,252
Total liabilities		608,264	1,619,633	1,751,997
Net assets		8,867,891	3,663,649	2,664,960
Equity				
Called up share capital	19	6,309,783	5,710,812	6,281,895
Share premium account	20	36,880,949	35,605,370	36,809,420
Other reserves		450,000	450,000	450,000
Share option reserve	21	795,758	1,108,914	466,198
Currency translation reserve		66,501	(513,971)	(6,872)
Accumulated losses		(35,635,100)	(38,697,476)	(41,335,681)
Total equity		8,867,891	3,663,649	2,664,960

The financial statements were approved by the Board of Directors and authorised for issue on 29 September 2024 and are signed on its behalf by:

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Nicholas Andrew Ingrassia
Director

26 September 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Notes	Share Capital £	Share Premium Account £	Share option reserve £	Currency translation reserve £	Other reserves £	Accumulated losses £	Total £
Balance at 1 January 2024		5,710,812	35,605,370	1,024,486	310,803	450,000	(26,162,741)	16,938,730
Period ended 30 June 2024								
Loss for the period		-	-	-	-	-	(12,534,735)	(12,534,735)
Other comprehensive income								
- Foreign currency translation from joint venture		-	-	-	(836,527)	-	-	(836,527)
- Foreign currency translation from subsidiaries		-	-	-	11,753	-	-	11,753
Share-based payments		-	-	84,428	-	-	-	84,428
Balance at 30 June 2024		5,710,812	35,605,370	1,108,914	(513,971)	450,000	(38,697,476)	3,663,649
Period ended 31 December 2024								
Loss for the period		-	-	-	-	-	(3,912,474)	(3,912,474)
Other comprehensive income								
- Foreign currency translation from joint venture		-	-	-	486,598	-	-	486,598
- Foreign currency translation from subsidiaries		-	-	-	20,501	-	-	20,501
Share-based payments		-	-	631,553	-	-	-	631,553
Transfers to reserves		-	-	(1,274,269)	-	-	1,274,269	-
Issue of share capital		571,083	1,427,460	-	-	-	-	1,998,543
Cost of shares issued		-	(223,410)	-	-	-	-	(223,410)
Balance at 31 December 2024		6,281,895	36,809,420	466,198	(6,872)	450,000	(41,335,681)	2,664,960

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

GROUP	Notes	Share Capital £	Share Premium Account £	Share option reserve £	Currency translation reserve £	Other reserves £	Accumulated losses £	Total £
Balance at 1 January 2025		6,281,895	36,809,420	466,198	(6,872)	450,000	(41,335,681)	2,664,960
Period ended 30 June 2025								
Profit for the period		-	-	-	-	-	5,678,807	5,678,807
Other comprehensive income								
- Foreign currency translation from subsidiaries		-	-	-	73,373	-	-	73,373
Share-based payments		-	-	351,334	-	-	-	351,334
Transfers to reserves		-	-	(21,774)	-	-	21,774	-
Issue of share capital		27,888	71,529	-	-	-	-	99,417
Balance at 30 June 2025		6,309,783	36,880,949	795,758	66,501	450,000	(35,635,100)	8,867,891

CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	30 June 2025 unaudited £	30 June 2024 unaudited £	31 December 2024 audited £
Cash flow from operating activities				
Cash absorbed by continuing operations	22	(3,401,380)	(2,344,097)	(3,323,980)
Cash generated by operating activities from discontinued operations	23	165,485	-	(610,151)
Net cash used in operating activities		**(3,235,895)**	**(2,344,097)**	**(3,934,131)**
Investing activities				
Purchase of property, plant and equipment		(11,599)	(4,362)	(8,437)
Purchase of intangible assets		(328,277)	(51,524)	(63,579)
Interest received		112,303	62,782	112,301
Investing activities from discontinued operations		(40,782)	-	(214,308)
Proceeds from disposal of investment in subsidiary/ joint venture	9	8,740,023	-	1,935,912
Cash generated from investing activities		**8,471,668**	**6,896**	**1,761,889**
Movement in restricted cash and bank balances		(1,529,634)	(50,668)	329,976
Net cash generated from investing activities		**6,942,034**	**(43,772)**	**2,091,865**
Financing activities				
Proceeds from issuance of ordinary shares, representing net cash generated from financing activities		**-**	**-**	**1,775,133**
Net increase/(decrease) in cash and cash equivalents		**3,706,139**	**(2,387,869)**	**(67,133)**
Cash and cash equivalents at beginning of the period/year		2,783,262	3,684,541	2,833,857
Foreign exchange		141,540	(77,387)	16,538
Cash and cash equivalents at end of the period/year	13	**6,630,941**	**1,219,285**	**2,783,262**
Relating to:				
Bank balances and short-term deposits		8,646,963	1,269,953	2,988,607
Cash classified as held for sale		-	(50,668)	315,363
		8,646,963	1,219,285	3,303,970
Cash restricted in use		(2,016,022)	-	(520,708)
		6,630,941	**1,219,285**	**2,783,262**

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

1.1 Company information

Seascape Energy Asia plc is an AIM public quoted company, limited by shares, incorporated in England and Wales. The registered office is 5th Floor, One New Change, London, EC4M 9AF. The principal activities of the Company and its subsidiaries are to responsibly explore, develop, and produce hydrocarbons, particularly gas.

On 25 April 2025, the Group invested in its newly incorporated subsidiary, Seascape Energy Asia (One) Sdn. Bhd. at a nominal initial cost of £0.17 (equivalent to MYR 1.00).

1.2 Accounting convention

The financial statements have been prepared in accordance with UK adopted international accounting standards and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

The financial statements are prepared in British pounds sterling, which is the functional currency of the Group. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments and interpretations apply for the first time in 2025, but do not have an impact on the interim financial statements of the Group.

1.3 Going concern

The Directors have completed the going concern assessment, taking into account cash flow forecasts up to the end of 2026, sensitivities to those forecasts and stress tests to assess whether the Company and its subsidiaries (together the Group) is a going concern. Having undertaken careful enquiry, the directors are of the view that the Group will not need to access additional funds during the period to meet its current work programme and budget.

In the event that the business is presented with opportunities to materially grow its portfolio then it is anticipated that the associated funds will be sourced through asset disposals / farm downs, issuing new equity or a combination of these actions. To the extent that growth opportunities will support debt, this will be considered where appropriate for example to support production acquisition.

1.4 Discontinued operations

In accordance with IFRS 5 "Non-current assets held for sale and discontinued operations" the net results relating to the disposal group are presented within discontinued operations in the Income Statement. Please refer to note 10 for further details.

2. Critical accounting estimates and judgements

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Share-based payments

The fair value of share-based compensation expense arising from the Long-Term Incentive Plan, the Co-investment Plan and the NED Long Term Incentive Plan were estimated using the Black Scholes model and, where appropriate, the average Monte Carlo fair values and is recognised in the statement of comprehensive income from the date of grant over the vesting period with a corresponding increase directly in equity. The Monte Carlo model projects and averages the results for a range of potential outcomes for the vesting conditions, the principal assumptions for which the Group using in the estimation of the fair value are the historical 3 years share price volatility and dividend yields. The Black Scholes model is similar to the Monte Carlo model, but is more appropriate for estimating results with a single unknown variable. The Company currently values its share-based payment awards using the Black Scholes model.

Fair value of contingent consideration payable

Estimate and judgment was applied in fair valuing the contingent consideration payable for the acquisition of SE 2A (previously Topaz Number One Limited) in 2023. Management applied judgement in determining the likelihood of all possible scenarios and this was modelled into a weighted fair value calculation, which was discounted, using an estimated discount rate, to establish the current value of the contingent consideration payable to be recognised. As disclosed in note 20, the contingent consideration was made up of 3 tranches. Tranche 1 was settled in 2023 and tranche 2 was settled in 2025 upon the completion of the farmout of 2A PSC to INPEX. Only tranche 3 remains as contingent on a successful hydrocarbon discovery over a certain volume threshold and therefore subject to ongoing estimation and judgement.

3. Operating segment

During the period, the Group had two reportable operating segments: Malaysia and Head Office (30 June 2024 and 31 December 2024: Malaysia, Norway and Head Office). Non-current assets and operating liabilities are located in Malaysia, whilst the majority of current assets are carried at Head Office. The Group has not yet commenced production and therefore has no revenue. Each reportable segment adopts the same accounting policies. The operating segment's operating results are reviewed regularly by the Chief Operating Decision Maker ("CODM"), who is the Group's CEO, to make decisions about resources to be allocated to the segment and assess its performance, for which discrete financial information is available.

In compliance with IFRS 8 'Operating Segments' the following table reconciles the operational loss and the assets and liabilities of each reportable segment with the consolidated figures presented in these Financial Statements.

30 June 2025	Malaysia £	Head Office £	Norway £	Total £
Loss from operations	**(515,523)**	**(2,096,845)**	**-**	**(2,612,368)**
Finance cost	(19,265)	(7,798)	-	(27,063)
Investment income	15,954	95,923	-	111,877
Loss before tax from continued operations	**(518,834)**	**(2,008,720)**	**-**	**(2,527,554)**
Loss after tax from continued operations	(518,834)	(2,008,720)	-	(2,527,554)
Gain from discontinued operations	-	8,206,361	-	8,206,361
(Loss)/gain for period	**(518,834)**	**6,197,641**	**-**	**5,678,807**

30 June 2025	Malaysia £	Head Office £	Norway £	Total £
Total assets by reportable segment	3,812,351	5,663,804	-	9,476,155
Total assets	**3,812,351**	**5,663,804**	**-**	**9,476,155**
Total liabilities by reportable segment	(169,886)	(438,378)	-	(608,264)
Total liabilities	**(169,886)**	**(438,378)**	**-**	**(608,264)**

30 June 2024	Malaysia £	Head Office £	Norway £	Total £
Loss from operations	**(333,830)**	**(2,479,025)**	**-**	**(2,812,855)**
Finance cost	-	(6,075)	-	(6,075)
Investment income	-	62,782	-	62,782
Loss before tax from continued operations	**(333,830)**	**(2,422,318)**	**-**	**(2,756,148)**
Loss after tax from continued operations	(333,830)	(2,422,318)	-	(2,756,148)
Loss from discontinued operations	-	-	(9,778,587)	(9,778,587)
Loss for period	**(333,830)**	**(2,422,318)**	**(9,778,587)**	**(12,534,735)**

30 June 2024	Malaysia £	Head Office £	Norway £	Total £
Total assets by reportable segment	1,239,780	2,107,589	-	3,347,369
Assets in disposal group held for sale	-	-	1,935,913	1,935,913
Total assets	**1,239,780**	**2,107,589**	**1,935,913**	**5,283,282**
Total liabilities by reportable segment	(255,129)	(1,364,504)	-	(1,619,633)
Total liabilities	**(255,129)**	**(1,364,504)**	**-**	**(1,619,633)**

31 December 2024	Malaysia £	Head Office £	Norway £	Total £
Loss from operations	**(663,087)**	**(5,112,071)**	**-**	**(5,775,158)**
Finance cost	(1,711)	(19,970)	-	(21,681)
Investment income	10,332	101,426	-	111,758
Loss before tax from continued operations	**(654,466)**	**(5,030,615)**	**-**	**(5,685,081)**
Income tax expense	(419)	-	-	(419)
Loss after tax from continued operations	(654,885)	(5,030,615)	-	(5,685,500)
Loss from discontinued operations	(7,766)	(33,063)	(10,720,880)	(10,761,709)
Loss for year	**(662,651)**	**(5,063,678)**	**(10,720,880)**	**(16,447,209)**

31 December 2024	Malaysia £	Head Office £	Norway £	Total £
Total assets by reportable segment	1,097,267	2,301,120	-	3,398,387
Assets in disposal group held for sale	942,659	75,911	-	1,018,570
Total assets	**2,039,926**	**2,377,031**	**-**	**4,416,957**
Total liabilities by reportable segment	(337,870)	(1,342,739)	-	(1,680,609)
Liabilities in disposal group held for sale	(67,426)	(3,962)	-	(71,388)
Total liabilities	**(405,296)**	**(1,346,701)**	**-**	**(1,751,997)**

4. Other income

	Six-month period ended 30 June 2025 £	Six-month period ended 30 June 2024 £	Year ended 31 December 2024 £
Other income	209,878	718,620	934,570

For the period ended 30 June 2024 and the year ended 31 December 2024, other income included a fee recharge with respect to manpower and management services provided by Seascape Energy (SE Asia) Sdn. Bhd. to INPEX Malaysia E&P (2A) Limited ("INPEX 2A"). Also included within 30 June 2024 number was amounts charged to Longboat JAPEX Norge AS, which was fully divested in July 2024. INPEX 2A was sold on 17 March 2025. In both cases all agreements and recharges were terminated at the date of disposal.

5. Employees

The average monthly number of persons (including directors) employed by the Group during the year was as follows, noting that these figures include employees of Longboat JAPEX up until the date of completion of its disposal on 12 July 2024:

	Six-month period ended 30 June 2025 £	Six-month period ended 30 June 2024 £	Year ended 31 December 2024 £
Executive Directors	3	3	4
Non-executive Directors	3	5	2
Staff	5	13	10
Total	11	21	16

Their aggregate remuneration comprised:

	Six-month period ended 30 June 2025 £	**Six-month period ended 30 June 2024 £**	**Year ended 31 December 2024 £**
Wages, salaries and bonuses (including directors' remuneration)	672,262	1,178,827	2,827,915
Social security costs and insurance	152,109	120,111	182,191
Pension costs	60,656	51,928	102,675
Share based payment charge	358,066	84,427	527,411
Remuneration - continuing operations	**1,243,093**	**1,435,293**	**3,640,192**
Remuneration - discontinued operations	**-**	**-**	**591,495**

In the financial year ended 31 December 2024, remuneration for discontinued operations relates to the Company's 50.1% share in Longboat JAPEX up to the date of disposal of 12 July 2024.

6. Operating loss from continuing operations

Operating loss for the period is stated after charging:

	Six-month period ended 30 June 2025 £	**Six-month period ended 30 June 2024 £**	**Year ended 31 December 2024 £**
Fees payable for the audit of the Parent Company and consolidated financial statements:			
- Current auditor	32,500	37,500	57,500
- Former auditor	-	-	20,510
	32,500	**37,500**	**78,010**
Fees payable for the audit of the subsidiary financial statements:			
- Subsidiary's auditor	6,177	-	13,311
Fees payable for non-audit services:			
- Current auditor	5,000	8,000	-
- Former auditor	-	188,790	188,200
	5,000	**196,790**	**188,200**
Depreciation of property, plant and equipment	3,933	4,522	7,407
Legal, professional and business development expenditures	887,881	1,048,757	1,679,985

7. Finance costs

	Six-month period ended 30 June 2025 £	Six-month period ended 30 June 2024 £	Year ended 31 December 2024 £
Bank charges	2,922	-	7,567
Bank guarantee commission for Temaris PSC	18,538	-	-
Unwinding of discount on contingent consideration (Note 18)	5,603	6,075	14,114
	27,063	6,075	21,681

8. Investment income

	Six-month period ended 30 June 2025 £	Six-month period ended 30 June 2024 £	Year ended 31 December 2024 £
Interest income			
Bank deposits	111,877	62,782	111,758

Investment income comprises bank deposit interest earned from unrestricted and restricted current cash accounts, alongside fixed term deposit interest. The interest rate earned from bank deposits during the reporting period ranged from 4.3% to 4.55%.

9. Profit/(loss) for the period from discontinued operations

On 17 March 2025, the Company completed the sale of its wholly-owned subsidiary, Longboat Energy (2A) Limited (since renamed INPEX Malaysia E&P 2A Limited "INPEX 2A") to INPEX Corporation for initial cash consideration of $10 million plus the reimbursement of historic costs.

The assets and liabilities of INPEX 2A ceased to be consolidated by the Group following loss of control. The profit or loss of the entity is shown as discontinued operations up to 17 March 2025.

	Six-month period ended 30 June 2025 £	**Six-month period ended 30 June 2024 £**	**Year ended 31 December 2024 £**
Other income	9,669	-	-
Expenses excluding exploration write-offs	(5,229)	-	(40,829)
Profit/(loss) before tax on discontinued operations	**4,440**	**-**	**(40,829)**
Gain on disposal [1]	8,201,921	-	-
Share of loss from equity accounted joint venture	-	(3,009,250)	(3,009,250)
Impairment loss on equity accounted joint venture [2]	-	(6,769,337)	(6,505,191)
Share based payments and currency translation difference from joint venture	-	-	(1,206,439)
Total profit/(loss) after tax from discontinued operations	**8,206,361**	**(9,778,587)**	**(10,761,709)**
Profit/(loss) per share from discontinued operations (note 10):			
Basic	13.03	(17.12)	(18.30)
Diluted	0.11	(17.12)	(18.30)

1 At the date of disposal, the fair value of the subsidiary was calculated based on the fair value of the consideration received.

	30 June 2025 £
Fair value consideration	8,740,023
Net assets at date of loss of control	(538,102)
Gain on disposal	8,201,921

At the date of completion, the assets and liabilities of INPEX 2A were deconsolidated reflecting the disposal of the subsidiary. Details of the balances at the date of completion are shown below:

Assets and liabilities deconsolidated	**18 March 2025** **£**
Intangible assets	650,229
Trade and other receivables	67,844
Cash and bank balances	79,398
Total assets	797,471
Trade and other payables	(243,230)
Other current liabilities	(16,139)
Total liabilities	(259,369)
Net Assets	538,102

2 At the date of disposal of the Company's remaining 50.1% share in Longboat JAPEX, the carrying value of the investment was written down to the recoverable amount of $2.5 million (£1.9 million), resulting in an impairment charge of £6.5 million.

10. Earnings/(losses) per share

	Six-month period ended 30 June 2025 **£**	**Six-month period ended 30 June 2024** **£**	**Year ended 31 December 2024** **£**
Number of shares			
Weighted average number of ordinary shares for basic earnings per share	62,980,721	57,108,136	57,545,029
Number of share options issued for basic earnings per share	9,127,642	-	-
	72,108,363	57,108,136	57,545,029
Earnings/ (losses)			
Earnings/ (losses) for basic and diluted losses per share being net loss attributable to equity shareholders of the Company for:			
Continuing operations	(2,527,553)	(2,756,148)	(5,685,500)
Discontinued operations	8,206,361	(9,778,587)	(10,761,709)
Earnings/ (losses) per share (expressed in pence)			
Basic from continuing operations	(4.01)	(4.83)	(9.88)
Basic from discontinued operations	13.03	(17.12)	(18.70)
Diluted from discontinued operations	0.11	-	-

Basic and diluted earnings/ (losses) per share are calculated by dividing the earnings/ (losses) attributable to ordinary shareholders by the weighted average number of shares outstanding during the period. Share options and awards are not included in the dilutive calculation for loss making periods because they are anti-dilutive.

11. Intangible assets

	Exploration and evaluation assets	Software	Total
	£	£	£
Cost			
At 1 January 2024	572,512	-	572,512
Additions [1]	100,586	-	100,586
Foreign currency adjustments	2,461	-	2,461
At 30 June 2024	**675,559**	**-**	**675,559**
Additions [1]	177,411	-	177,411
Foreign currency adjustments	14,862	-	14,862
Reclass to Asset held for sale[2]	(582,474)	-	(582,474)
At 31 December 2024 and 1 January 2025	**285,358**	**-**	**285,358**
Additions [1]	297,383	30,894	328,277
Disposal	(26,973)	-	(26,973)
Foreign currency adjustments	(35,131)	(1,696)	(36,827)
At 30 June 2025	**520,637**	**29,198**	**549,835**
Carrying amount			
At 30 June 2024	675,559	-	675,559
At 31 December 2024	285,358	-	285,358
At 30 June 2025	520,637	29,198	549,835

1 During the period, the Group capitalised addition of Intangible Assets primarily relates to the pre-development costs incurred for newly awarded Production Sharing Contract for the DEWA Complex Cluster and Temaris Cluster awarded on 21 October 2024 and 13 June 2025 respectively

2 On 30 November 2024, the Group entered into an agreement with INPEX Corporation to farm out its interest in the 2A PSC through the sale of INPEX 2A. As at 31 December 2024, the exploration and evaluation assets held in the 2A PSC had been reclassified to Assets held for sale. On 17 March 2025, the assets held for sale were fully disposed of upon the completion of the sale of 2A PSC to INPEX Corporation.

12. Property, plant and equipment

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 January 2024	1,407	38,132	39,539
Additions	-	4,362	4,362
At 30 June 2024	1,407	42,494	43,901
Additions	-	4,075	4,075
Foreign currency adjustments	-	126	126
At 31 December 2024	1,407	46,695	48,102
Additions	1,787	9,812	11,599
Foreign currency adjustments	-	(901)	(901)
At 30 June 2025	3,194	55,606	58,800
Accumulated depreciation			
At 1 January 2024	938	28,240	29,178
Charge for the six-month period	235	4,288	4,523
At 30 June 2024	1,173	32,528	33,701
Charge for the six-month period	234	2,650	2,884
Foreign currency adjustments	-	22	22
At 31 December 2024	1,407	35,200	36,607
Charge for the six-month period	178	3,755	3,933
Foreign currency adjustments	-	(196)	(196)
At 30 June 2025	1,585	38,759	40,344
Carrying amounts			
At 30 June 2024	234	9,967	10,201
At 31 December 2024	-	11,495	11,495
At 30 June 2025	1,609	16,847	18,456

13. Cash and cash equivalents

	Six-month period ended 30 June 2025 £	Six-month period ended 30 June 2024 £	Year ended 31 December 2024 £
Cash and bank balances	8,646,963	1,269,953	2,988,607
Less: cash restricted in use	(2,016,022)	(50,668)	(520,708)
Unrestricted cash and bank balances	6,630,941	1,219,285	2,467,899
Add: cash included as held for sale	-	-	315,363
Cash and cash equivalents	6,630,941	1,219,285	2,783,262

Cash restricted in use for the period ended 30 June 2025 represents deposits placed with financial institutions in support of guarantees issued in favour of PETRONAS equivalent to the value of the minimum work commitments to be carried out by SE One (£1,529,634) and SE Dewa (£486,388) (31 December 2024: SE Dewa amounted to £520,708 and 30 June 2024: Longboat Japex amounted to £3,197 and INPEX 2A amounted to £47,471).

14. Trade and other receivables

	Six-month period ended 30 June 2025 £	Six-month period ended 30 June 2024 £	Year ended 31 December 2024 £
Current			
Trade receivables	1,182	-	1,220
Receivables from joint venture	-	752,697	-
VAT recoverable	88,546	136,211	71,383
Other receivables	42,093	444,039	14,678
Deposits	5,797	-	1,522
	137,618	1,332,947	88,803
Prepayments	123,283	58,709	24,124
	260,901	1,391,656	112,927

The directors consider that the carrying amount of trade and other receivables approximates to their fair value.

Receivables from joint venture include expenses and management service charges to Longboat JAPEX, all amounts were fully repaid during the financial year 2024.

15. Assets and liabilities held for sale

	Six-month period ended 30 June 2025 £	Six-month period ended 30 June 2024 £	Year ended 31 December 2024 £
Intangible assets	-	-	582,474
Other receivables	-	-	120,733
Cash at bank	-	-	315,363
Investment in joint venture	-	1,935,913	-
Total assets classified as held for sale	-	1,935,913	1,018,570
Trade and other payables	-	-	71,388
Total liabilities classified as held for sale	-	-	71,388

On 17 March 2025, the assets and liabilities classified as held for sale were fully derecognised upon the completion of the sale of 2A PSC to INPEX Corporation. Please refer to note 9 for further details.

16. Trade and other payables

	Six-month period ended 30 June 2025 £	Six-month period ended 30 June 2024 £	Year ended 31 December 2024 £
Trade payables	170,996	102,758	76,299
Accruals	198,912	652,705	540,068
Social security and other taxation	43,751	65,204	39,085
Payables to joint venture	-	443,833	-
Other payables	-	109,370	13,905
Trade and other payables	413,659	1,373,870	669,357

Included within payables to joint venture are time writing expenses recharged to Longboat JAPEX, all amounts were fully repaid during 2024.

Accruals comprise audit and accounting fees and other operational related costs at the period end.

The directors consider that the carrying amount of trade and other payables approximates to their fair value.

17. Provisions

	Six-month period ended 30 June 2025 £	Six-month period ended 30 June 2024 £	Year ended 31 December 2024 £
Provision for deferred salaries and bonus	-	-	702,000

On 1 July 2024, the Executive Chairman and the CEO deferred a proportion of their salaries pending an improvement in the financial position of the Group. As at 31 December 2024, the Group and the Company made a provision for these deferred salaries and performance bonuses for directors and employees in view of the successful farm-out of Block 2A on 30 November 2024. The bonus and deferred salaries were fully paid during the financial period 30 June 2025.

18. Contingent consideration

	£
At 1 January 2024	239,688
Unwinding of discount (Note 7)	6,075
At 30 June 2024	**245,763**
Change in estimate	55,023
Unwinding of discount	8,039
At 31 December 2024	**308,825**
Change in estimate	(23,879)
Unwinding of discount (Note 7)	5,603
Settlement of tranche 2 consideration	(96,334)
At 30 June 2025	**194,215**

Acquisition of SE 2A

As part of the purchase agreement with the vendor of SE 2A , the consideration was made up of three tranches.

Tranche 1 was equivalent to $100k, settled by an issue of 441,470 new ordinary shares in the Company on 20 December 2023. This tranche has been fully settled and nothing further is payable with respect to it.

Tranche 2 was equivalent to $125k, was contingent and became payable in the shares of Seascape Energy Asia plc upon the farm out of the Company’s interest in the 2A PSC which occurred on 30 November 2024. Accordingly an issue of 278,870 new ordinary shares in the Company, was made on completion on 17 March 2025. This tranche has been fully settled and nothing further is payable with respect to it.

Tranche 3 (part 1) is contingent on an exploration well announcement in excess of 600bcf (well must commence drilling before 12 September 2028). The payment will be equivalent of $1.0 million and will be settled in cash or allotment of shares in the Company, at the discretion of the Company.

Tranche 3 (part 2) is contingent on the growth in the Company’s share price. The payment will be equivalent of up to $2.0 million, based on the table shown below, and will be settled in cash or an allotment of shares in the Company at its discretion.

Growth in Seascape Shares Average Price	Consideration %	USD
0-9.9%	0%	-
10-24.9%	33%	666,667
25-49.9%	67%	1,133,333
>=50%	100%	2,000,000

If a liquidity event occurs, involving the sale of SE 2A's share in the 2A PSC then Tranche 3 will be calculated instead upon the proceeds of the liquidity event, but capped at the total of $3.0 million, as above.

To calculate the fair value of the consideration at the time of the acquisition of SE 2A, a base case, low case and liquidity case scenario were risked, weighting and discounted, taking into account the expected chance of a farm down, expected chance of >600bcf discovery and the expected impact on the share price. Also included was the liquidity scenario where the chance of a sale of the interest in the 2A PSC was estimated.

At the acquisition date the fair value of the contingent consideration was calculated to be $300k (£200k). A change of probability of success by 5 percentage points would lead to a 33% change in the fair value consideration of SE 2A, equivalent to USD $100k (£80k). As the plans for the drilling of the exploration well on Block 2A firm up, the Company expects to increase the probability of success and associated contingent liability.

19. Called up share capital

	Six-month period ended 30 June 2025 £	Six-month period ended 30 June 2024 £	Year ended 31 December 2024 £
Authorised, called up, allotted and fully paid			
63,097,816 ordinary shares (30 June 2024: 57,108,136 and 31 December 2024: 62,818,946)	6,309,783	5,710,812	6,281,895

Each ordinary share has a par value of £0.10.
The share capital issues during 2024 and 2025 are summarized as follows:

	Number of shares	Nominal value £
At 1 January 2024 and 30 June 2024	57,108,136	5,710,812
Shares issued for cash	5,710,810	571,083
At 31 December 2024 and 1 January 2025	**62,818,946**	**6,281,895**
Shares issued for settlement of Tranche 2 consideration	278,870	27,888
At 30 June 2025	**63,097,816**	**6,309,783**

On 4 December 2024, the Company raised £1,998,787 through the issue of 5,710,810 new ordinary shares for cash at £0.35 each.

On 18 March 2025, the Company issued 278,870 new ordinary shares for the settlement of Tranche 2 consideration for the acquisition of SE 2A.

20. Share premium account

	£
At 1 January 2024 and 30 June 2024	35,605,370
Shares issued for cash	1,427,460
Costs of share issue	(223,410)
At 31 December 2024 and 1 January 2025	**36,809,420**
Shares issued for settlement of Tranche 2 consideration	71,529
At 30 June 2025	**36,880,949**

21. Share-based payments

	Six-month period ended 30 June 2025 £	Six-month period ended 30 June 2024 £	Year ended 31 December 2024 £
At the beginning of the period/year	466,198	1,024,486	1,024,486
UK & head office	235,407	84,428	424,648
Malaysia	115,927	-	104,575
Norway (discontinued operations)	-	-	186,758
Transfers to retained earnings	(21,774)	-	(1,274,269)
At the end of the period/year	795,758	1,108,914	466,198

	Six-month period ended 30 June 2025 No.	Six-month period ended 30 June 2024 No.	Year ended 31 December 2024 No.
At the beginning of the period/year	9,229,160	6,180,911	6,180,911
UK & head office			
Awarded	-	-	5,103,549
Lapsed	(62,153)	(1,192,450)	(2,344,068)
Malaysia			
Awarded	-	-	2,346,887
Norway			
Forfeited (discontinued operations)	(39,365)	(197,200)	(2,058,119)
At the end of the period/year	9,127,642	4,791,261	9,229,160

During the period, the Company operated three share incentive schemes: the Long-Term Incentive Plan (LTIP), the Co-investment plan (CIP) and the NED Long-Term Incentive Plan.

22. Cash absorbed by continuing operations

	Six-month period ended 30 June 2025 £	Six-month period ended 30 June 2024 £	Year ended 31 December 2024 £
Loss for the period before tax before other comprehensive income	(2,527,554)	(2,756,148)	(5,685,081)
Add back:			
Interest payable	-	6,075	-
Interest receivable	(111,877)	(62,782)	(111,758)
Depreciation	3,933	4,523	7,407
Equity settled share-based payment expense	358,066	84,428	527,411
Unwinding discount on contingent consideration	5,603	-	14,114
Changes in estimate on contingent consideration	(23,879)	-	55,023
Movements in working capital:			
(Increase)/decrease in trade and other receivables	(147,974)	(48,306)	1,121,103
(Decrease)/increase in trade and other payables	(255,698)	428,113	45,801
Movement in provision	(702,000)	-	702,000
Cash absorbed by operations	(3,401,380)	(2,344,097)	(3,323,980)

23. Cash absorbed by discontinuing operations

	Six-month period ended 30 June 2025 £	Six-month period ended 30 June 2024 £	Year ended 31 December 2024 £
Profit/(loss) for the period after tax before other comprehensive income	8,206,361	(9,778,587)	(10,761,709)
Add back:			
Gain on disposal of subsidiary	(8,201,921)	-	-
Interest receivable	(427)	-	(543)
Share-based payment expense	-	-	544,830
Loss from investment	-	3,009,250	3,670,859
Impairment loss on investment	-	6,769,337	6,505,191
Movements in working capital:			
Increase in trade and other receivables	(26,509)		(369,485)
Increase/(decrease) in trade and other payables	187,981		(199,294)
Cash absorbed by discontinued operations	165,485	-	(610,151)

24. Minimum financial commitments

	Six-month period ended 30 June 2025 £	**Six-month period ended 30 June 2024 £**	**Year ended 31 December 2024 £**
Dewa Complex Cluster	466,174	-	510,188
Temaris Cluster	1,529,634	-	-
	1,995,808	-	510,188

(i) SE Dewa holds a 28% participating interest and a further 12% paying interest (on behalf of Petroleum Sarawak Exploration & Production Sdn. Bhd.) in the Dewa Complex Cluster, and is obligated to carry out the minimum work commitments as stated in the production sharing contract which includes a detailed resource assessment and submission of a Field Development and Abandonment Plan to PETRONAS within two years. The cost to be incurred by SE Dewa in regard to the work commitments are estimated to be £466,174 ($640,000).

(ii) SE One holds a 100% operating interest in Temaris Cluster, and is obligated to carry out the minimum work commitments as stated in the production sharing contract which includes geological and geophysical studies, 3D seismic reprocessing and the submission of a Field Development and Abandonment Plan to PETRONAS within 18 months of the effective date. The cost to be incurred by SE One in regard to the work commitments is estimated to be £1,529,634 ($2,100,000).