



**SEA**  
SEASCAPE  
ENERGY ASIA



Annual Report and  
Financial Statements **2025**

# Seascope Energy Asia plc

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## Company Information

### Directors

James Menzies

Nicholas Ingrassia

Graham Stewart

Geraldine Murphy

Pierre Eliet (appointed 13 February 2025)

Haida Hazri (appointed 13 February 2025)

Michael Buck (appointed 13 January 2026)

### Secretary

Julian Riddick

### Company number

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### Solicitors

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# Contents

Annual Report and Financial Statements 2025

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CEO statement	2
Strategic report	3
Principal risks and uncertainties facing the business	12
Directors' report	16
Directors' responsibilities statement	20
Corporate governance statement	21
Independent auditor's report	38
Consolidated statement of comprehensive income	46
Consolidated statement of financial position	47
Company statement of financial position	48
Consolidated statement of change in equity	49
Company statement of change in equity	50
Consolidated statement of cash flows	51
Company statement of cash flows	52
Notes to the financial statements	53
SASB disclosures	98
Glossary	105

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# CEO statement

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Dear Shareholders, For a second consecutive year, Seascope saw significant growth in its business which has allowed us to establish the business as an independent player in the Malaysian upstream industry.

In addition to the progress on our DEWA and 2A PSCs, growth was driven by the award of the Temaris Cluster PSC (SEA 100% PI) in June as part of the Malaysian Bid Round 2025. This exciting award, Seascope's first operated development, demonstrates the Company's unique positioning in Malaysia and the trust placed in us by the regulator.

Temaris is a truly transformational asset for Seascope including both significant discovered gas resources of 276 bcf and ~1 TCF of prospective resources in both near-field and step-out prospects. In the intervening period, the Company has moved quickly to progress its field development plans focusing on a simple, cost-effective solution utilising nearby infrastructure. This short-cycle, shallow-water investment remains on-track to achieve first gas in 2028 and is being sized to allow for increased production levels on further exploration success in the area.

The Temaris award also gives the Company a position to grow a new presence in the southern Malay basin. This area is becoming increasingly important to supply much-needed gas into the structurally short Peninsular Malaysian market, a situation which is anticipated to only increase driven by data centre growth and the retirement of coal-fired power plants.

Together with the initial phase of development on the DEWA PSC (SEA 28% PI), Seascope's existing portfolio will see it become a significant, gas-weighted producer in Malaysia by 2028 with production potential in excess of 20,000 boepd at current equity levels.

The past year also saw important progress on our Block 2A PSC (SEA 10% PI), following completion of the farm down in March 2025, with formal commitment by the joint venture to drill the giant, 9 TCF Kertang deepwater exploration prospect. A rig tender is already underway by the operator, INPEX CORPORATION, which is anticipated to commence testing one of the largest undrilled structures in Malaysia by mid-2027.

While Seascope continues to pursue selective growth opportunities in Malaysia and across the Southeast Asian region, recent volatility in the global markets is likely to impact deal flow in the near-term as companies struggle to make sense of rapid geopolitical changes.

Thankfully, our relentless focus on growth over the past few years will allow Seascope to create significant, differentiated value from its existing portfolio which is focused on the development-and-delivery of "Asian gas into Asia" supporting local, growing markets. Global events during the first half of 2026 have reaffirmed the importance of this strategy to develop safe and secure indigenous resources in a politically stable region.

Once again, I would like to thank our stakeholders including the Seascope Board, employees, partners, regulators and service providers all of whom go the 'extra mile' to ensure the success of this business. We could not do it without your support!

**Nicholas Ingrassia**  
Chief Executive Officer

20 May 2026

# Strategic report

## Strategic

The focus of the Directors is to generate shareholder value through the creation of a full-cycle E&P company in Southeast Asia. In the near-term, this will be focused on taking the Company's existing assets through the development cycle and may also include securing additional oil and gas assets through licensing rounds and/or acquisitions.

Southeast Asia is home to over 700 million people, accounting for roughly 9% of the world's population and reinforcing its position as one of the most populous and dynamic regions globally. Driven by a rapidly expanding middle class, accelerating urbanisation, and improving living standards, the region's population is expected to continue growing steadily over the coming decades.

This demographic momentum is closely linked to rising energy demand. As more people gain access to electricity, transportation, and modern infrastructure—and as consumption patterns shift toward more energy-intensive lifestyles—the region's overall energy needs are set to increase significantly, placing additional pressure on both existing systems and future energy planning.

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 to 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.

The importance of natural gas has been sharply underscored in 2026 by ongoing geopolitical tensions involving Iran and disruptions around the Strait of Hormuz—a strategic chokepoint through which roughly 20% of globally traded liquefied natural gas (LNG) and oil typically passes, much of it destined for Asian markets. Recent conflict has disrupted these flows, taken portions of Qatar's LNG export capacity offline, and triggered significant price volatility in both oil and natural gas worldwide, thereby straining energy security and exposing the vulnerability of global supply chains to geopolitical shocks. According to Lambert Energy, Asia, in particular, is the most exposed region to the ongoing US/Israeli conflict with Iran and Tehran's use of the "oil and gas weapon," including the effective closure of the Strait to most shipping; while shipments through Hormuz account for around 20% of global oil consumption, Asian economies are disproportionately affected due to their reliance on at least 12Mb/d of oil flows via the route—around 80% of the ~15Mb/d of crude that transits the strait (excluding a further ~5Mb/d of oil products). As domestic stockpiles fall to concerning levels, several Asian countries have moved to stabilise their energy markets by prioritising domestic supply over exports, increasing coal usage, and implementing demand-side measures to curb consumption.

This context emphasises why Southeast Asian countries are doubling down on gas infrastructure: natural gas not only supports economic growth and emissions goals but also provides a buffer against externally-driven supply disruptions and price volatility.

In this context, Seascope 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, Seascope will also seek to capitalize on its competitive advantages to further expand our portfolio both in Malaysia and across the region.

### Environmental, Social and Governance

The oil and gas industry has been a cornerstone of global economic development and national prosperity since the early 20<sup>th</sup> century. While renewable energy is expanding, its growth is not yet fast or cost-effective enough to meet accelerating demand. Electricity consumption continues to outpace the deployment of renewable capacity, ensuring that hydrocarbons remain essential to the global energy mix.

Recent geopolitical events – most notably the ongoing conflict involving Iran – have sharply underscored this reality. Disruptions to critical energy infrastructure and shipping routes, particularly through the Strait of Hormuz, have constrained global oil and gas supplies and driven significant price volatility.

To mitigate the risk of prolonged energy instability, significantly greater investment is required in the global energy transition, spanning both established and emerging technologies. This includes accelerating the deployment of wind and solar power, hydrogen, battery storage, carbon capture and storage, nature-based solutions, nuclear fusion, and other innovations. At the same time – though it may be contentious – continued investment in conventional energy sources remains necessary to ensure reliability and affordability during the transition.

Natural gas is widely regarded as a cleaner alternative to coal and oil. It produces approximately 50–60% fewer carbon dioxide (CO<sub>2</sub>) emissions than coal and 20–30% less than oil when used for power generation. As such, it serves as an

important “bridge fuel” in the transition to a lower-carbon economy, helping to reduce emissions in the short to medium term while renewable capacity continues to scale.

Supply shortages, exasperated by underinvestment in natural gas projects, risk creating a vulnerability that has been brought into sharper focus by current geopolitical tensions. At the time of writing, the ongoing crisis has demonstrated how quickly constrained supply can ripple through global markets, with gas infrastructure and supply chains often less flexible than those for oil, amplifying price shocks and energy insecurity.

The Company is committed to achieving net-zero emissions by 2050, with the potential for an earlier target to be determined based on the asset profile delivered through drilling campaigns and its mergers and acquisitions strategy. As an exploration and production (E&P) company, Seascope’s role in the energy transition is to responsibly explore, develop, and produce hydrocarbons, particularly natural gas, while minimising associated emissions.

### Operations and activity

#### Temaris Cluster (100% operated)

Following the award in June 2025 as part of the Malaysia Bid Round 2025 the Company’s activities have been focused on working towards the submission of a Field Development and Abandonment Plan by Q4 2026 with first gas anticipated during 2028 and attracting a strategic partner. Gross production is anticipated to initially plateau at 100 mmscfd (~17,000 boepd) with an option to increase these levels on exploration success.

The Tembakau field comprises Early–Mid Miocene channel sandstone reservoirs with porosities of 20% to 35% and permeabilities of over one Darcy, which 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 equipment).

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. In January 2026, the Company announced that the Competent Persons Report, summarised later in this report, now ascribes almost 1 TCF of net mean unrisked Prospective Resources to the Temaris block.

Seascope anticipates the Temaris PSC prospects to be further derisked following the 3D seismic reprocessing currently underway on the Temaris block noting that the recent mean prospective resource upgrade on the Temaris PSC, including the Keladi prospect to 423 bcf (+125%), continues to confirm Seascope's view of the high-quality, low-risk exploration potential of the Mid-Miocene 'channel' play present across the area. Seascope currently envisions testing the Temaris upside as part of an integrated, multi-well development-and-exploration drilling programme allowing the Company to benefit from significant cost synergies.

#### DEWA Cluster (28%)

Significant progress has been made on the DEWA Complex Cluster following its award in October 2024. This asset comprises of 12 gas discoveries in shallow water (40–50 metres) located off the coast of Sarawak, Malaysia where the operator, EnQuest plc, has recently highlighted that the initial priority fields (D30, Danau, D41, D41W, Dafnah West, Dana) could hold up to 500 bcf of gas (gross), significantly in excess of Seascope's audited 2C contingent resource figure of 337 bcf (gross).

Of the priority fields, the JV has decided to focus initially on the development of the D41 and D41 West accumulations which are broadly characterised as having stacked, clastic reservoirs with gas columns up to 110 metres and good hydrocarbon mobilities. The operator is pursuing a simple, low-cost development similar to Temaris with a single unmanned well-head platform delivering production

to nearby infrastructure and onto the Bintulu LNG facility. FDAP submission is anticipated during the summer 2026 with first gas also anticipated during 2028 building to a gross plateau rate of ~19,000 boepd (net ~5,000 boepd).

#### Block 2A, offshore Sarawak, Malaysia (10%)

Block 2A is located in the North Luconia hydrocarbon province covering approximately 12,000 km<sup>2</sup> 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 km<sup>2</sup> of closure and exhibits direct hydrocarbon indicators (DHIs) including an overlying gas cloud feature and amplitude bright.

In March 2025, Seascope 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 (i.e. economically viable), the Company will receive further contingent cash consideration of US\$10 million.

In Q3 2025, Seascope formally entered the second exploration phase of Block 2A (10% WI). The operator, INPEX CORPORATION, has now commenced a tender process for a deepwater drilling rig to test the Kertang prospect.

Rig selection is anticipated during the summer 2026, with drilling scheduled for mid-2027 (subject to final confirmation of the drilling schedule). Seascope remains fully carried on an uncapped basis for the Block 2A exploration programme. This carry includes the initial Kertang well, now estimated to cost in excess of \$100 million.

# Strategic report

continued

## Contingent and Prospective Resources

In August 2025 and as updated in January 2026, the Company published details of its Contingent and Prospective Resources from a Competent Person's Report commissioned from Sproule ERCE covering the Temaris Cluster (100% operated) and the priority fields in the DEWA Complex Cluster (28%).

The CPR is seen as an important independent third-party verification of Seascope'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) (2024: nil).
- Total unrisks net mean Prospective Resources of 325 mmboe (99% gas).
- Temaris PSC net 2C Contingent Resources of 276 bcf vs 250 bcf estimated at award.
- Additional Temaris PSC mean Prospective Resources of 950 bcf (158 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
<b>Total</b>	<b>370</b>	<b>2</b>	<b>63</b>

## Net Mean Prospective Resources

Field(s)	Gas (bcf)	Liquids (mmbbl)	Total (mmboe)	GCoS Range (%)
Temaris (100%)	950	-	158	30% - 65%
DEWA priority fields (28%)	7	0	1	34% - 51%
Block 2A (10%)	908	15	166	16% - 27%
<b>Total</b>	<b>1,865</b>	<b>15</b>	<b>325</b>	

## Financial review

	2025 £	2024 £
<b>INCOME STATEMENT</b>		
Loss from continuing operations before tax (Head Office and Malaysia)	(4,173,437)	(5,685,081)
Profit/(loss) from discontinuing operations (INPEX 2A/Norway)	9,615,416	(10,761,709)
Total profit/(loss) for year	5,442,384	(16,447,209)
EBITDAX (continuing operations)	(2,338,306)	(2,304,142)
<b>INVESTMENT IN OIL &amp; GAS ASSETS</b>		
Additions to Malaysian assets	2,829,468	277,887
<b>DIVESTMENT OF OIL &amp; GAS ASSETS</b>		
Divestment of Malaysian assets (at cost)	67,756	582,473
<b>CASH</b>		
Year-end cash and cash equivalents	6,226,407	2,988,607
Restricted cash	2,105,769	520,708
Classified as held for sale	-	315,363
Net cash at year end	4,120,638	2,783,262
Change in net cash at year end	1,337,376	(50,595)
<b>EQUITY AND CAPITAL</b>		
Closing share price (p)	68	31
Shares in issue	63,127,968	62,818,946
Market capitalisation	42,611,378	19,662,330
Equity raised during year net of costs	102,432	1,775,133

# Strategic report

continued

## EBITDAX

The Group defines EBITDAX as earnings before interest, taxation, depreciation, depletion, amortisation, impairment costs, share-based payments, provisions, pre-licence expenditures and other non-recurring items from continuing operations.

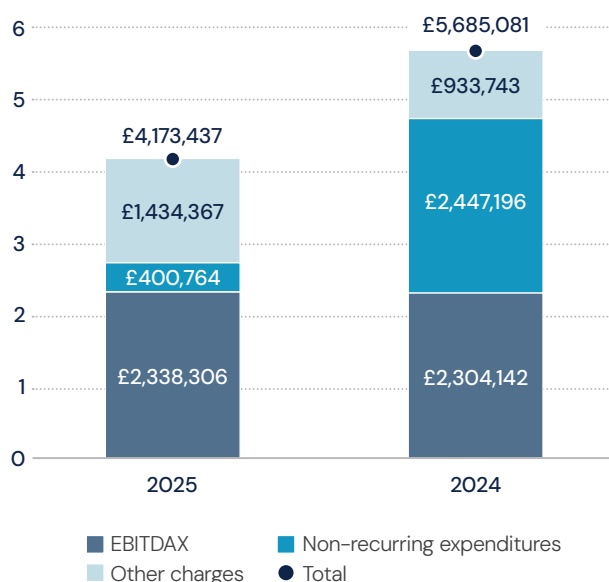
This alternative performance measure serves to provide more transparency to the reporting process as an alternate measure of profitability by stripping out non-cash expenditures as well as taxes, finance costs and other non-core recurring items such as the Group may incur from time-to-time and which the Group does not expect that it will reasonably incur again during the normal course of its business. EBITDAX attempts to reflect the ongoing or recurring profitability of the business.

	2025	2024
	£	£
Loss before taxation	(4,173,437)	(5,685,081)
Add: non-recurring costs	400,764	2,447,196
Add: fixed rate charges from Longboat JAPEX	-	309,330
Add: depreciation charges	14,954	7,407
Add: Interest income	239,631	111,758
Add: share based payment costs	746,207	527,411
Add: Exchange (gain) / loss	433,575	(22,163)
<b>EBITDAX</b>	<b>(2,338,306)</b>	<b>(2,304,142)</b>

## Income statement

The Group loss before taxation (continuing operations) improved during the year by £1.5 million despite a small increase in the EBITDAX of £34k. This increase principally relates to the completion of the farmout and transfer of Operatorship of Block 2A to INPEX 2A, in March 2025. The transfer of operatorship resulted in a net reduction of costs recharged to the JV of £733k. The improved cash position during the greater part of 2025 and a disciplined treasury management policy

## EBITDAX £m



saw investment incomes improve by £128k. The Group were also able to make a number of other more modest cost savings across administrative expenditures during the year.

The profit from discontinued operations during the year related to the sale of the 42.5% working interest in the 2A PSC to INPEX via the disposal of 100% of the equity in Longboat Energy (2A) Limited (2024: disposal of Longboat Japex Norge AS).

Non-recurring costs represent unrealised foreign currency movements alongside certain business development expenditures and IT costs associated with the deployment of a new accounting and enterprise reporting system (2024: costs associated with the sale of the Norwegian business and the pivot to Southeast Asia, farming down the Malaysian 2A PSC, securing tenure to the DEWA PSC and certain other new opportunity appraisal costs).

Share-based payment charges increased marginally during the year following the recruitment of additional members of the operational and management team following the award of the Temaris licence and the appointment of Haida Hazri to the Board of Directors.

#### Intangible exploration assets: 2A PSC (10% carried)

The Company share of capitalised expenditures incurred during the year totalled £293k. Under the terms of the farmout and carry agreement therein, all expenditures subsequent to the completion date of 17 March 2025 are carried by INPEX. In October 2025, the JV approved the fully carried drilling programme over the Kertang prospect.

#### Intangible exploration assets: Temaris PSC (100% operated)

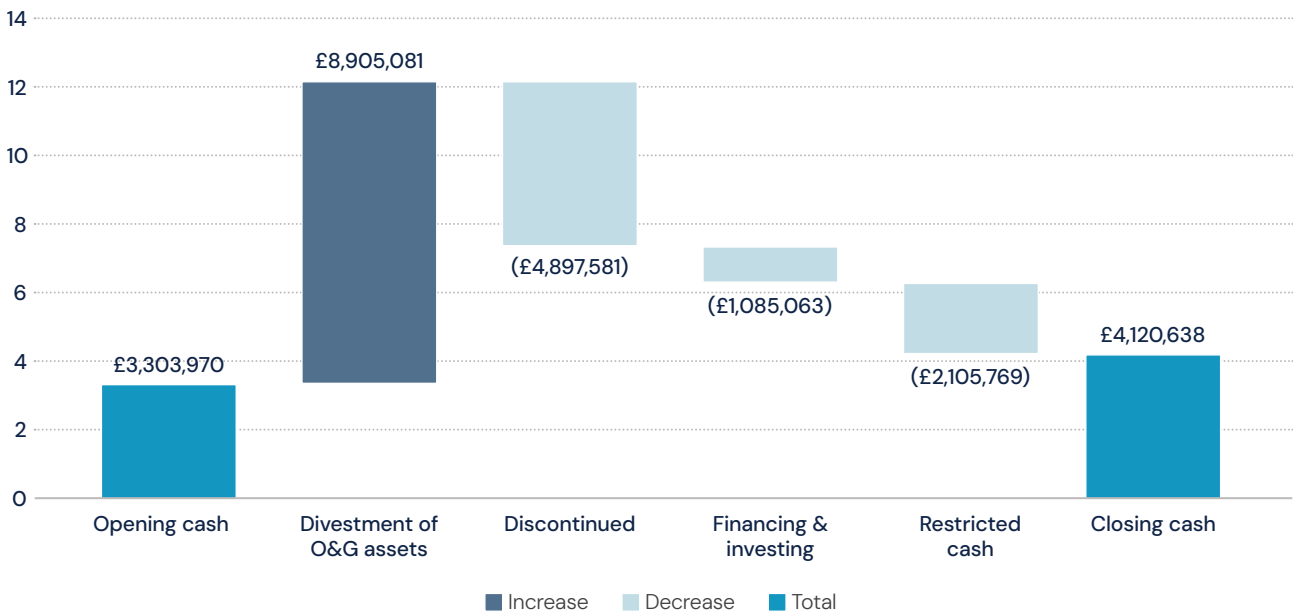
In June 2025, the Group was awarded the wholly owned and operated Temaris Cluster Licence, offshore Malaysia, in the Malaysia Bid Round 2025. Similar to the Company's DEWA Complex Cluster development asset, the Temaris Cluster development will fall under the Small Field Asset terms which are specifically designed to simplify and incentivise rapid development of smaller hydrocarbon accumulations in Malaysia. The key workstreams are to deliver a Field Development and Abandonment Plan within 18 months of the effective date along with certain specialised subsurface studies and 3D seismic reprocessing. The financial commitment under the Award is approximately \$2.0 million. During 2025 the Group arranged a Competent Persons Report in addition to progressing ongoing Front-End Engineering Design and FDAP workstreams ahead of the December 2026 deadline, the capitalised costs for which, including internal costs capitalised, totalled £2.0 million.

#### Intangible exploration assets: DEWA PSC (28%)

The operator, EnQuest Petroleum Production Malaysia Ltd, continues to work towards the finalization and submission of the DEWA PSC FDAP, the submission deadline for which is June 2026. The first part of the licence commitment was fulfilled in October 2025 upon the submission of the licence Resource Assessment. Amounts capitalised in 2025 totalled \$470k.

	2A PSC £	DEWA PSC £	Temaris PSC £	Total £
At 1 January 2025	285,358	-	-	285,358
Additions during the year	292,762	470,183	2,066,523	2,829,468
Disposals during the year	(67,756)	-	-	(67,756)
Foreign currency movement	(104,658)	(7,791)	(35,264)	(147,713)
<b>At 31 December 2025</b>	<b>405,706</b>	<b>462,392</b>	<b>2,031,259</b>	<b>2,899,357</b>

2025 Cash Flows  
£m



Cash

At 1 January 2025, the Group had cash reserves of £3.3 million, £521k of which was restricted and related to cash collateralised guarantees provided as security for future work programmes in Malaysia. Net cash at 1 January 2025 was therefore £2.8 million. During the year ended 31 December 2025, Group operating cash outflows from continued operations totalled £3.1 million (2024: £3.3 million). Net cash flows from discontinued operations included the proceeds received on the sale of Longboat Energy (2A) Limited of £8.7 million including back-costs (2024: Norway £1.9 million).

Financing and investing cash outflows include the investment in oil and gas intangible exploration assets of £2.8 million (2024: £64k) and receipts of fixed term treasury deposit interest of £240k (2024: £112k). Movements in restricted cash balances represent the placement of additional guarantees with respect to the Temaris PSC, which was awarded in June 2025.

**Section 172(1) Statement**

The Board is aware of the importance of their role in understanding stakeholder interests and concerns, balancing these fairly between the stakeholders of the Company and responding to them as part of their Board responsibilities. Specific commentary has been made below against the relevant provisions of Section 172(1)(a) to (f) of the Companies Act:

- the likely consequences of any decision in the long term: sustainability is a real challenge for the oil and gas industry but the Company believes that gas in particular has a major role to play in the energy transition. At present the Company's gas assets are exploration, appraisal and pre-development focused where decisions tend to be short term. When the Company has material production it will map its path to reduce / offset emissions.
- the interests of the Company's employees: the Company is dependent on employees' performance and has a legal and ethical responsibility for their well-being. As our team of professionals is still small in number they tend to be involved in the processes that lead to any material commitments and decisions.

- 
- c. the need to foster the Company's business relationships with suppliers, customers and others: aside from a small number of service providers, the success of the Company will be driven in part by the business relationships that exist between the Directors and the management of other oil and gas companies and as such the maintenance of such relationships is given a very high priority by the Directors.
- d. the impact of the Company's operations on the community and the environment: we have an ethical responsibility to minimise the impact on livelihoods and the environments in which we operate. The Company's assets, which are located solely Malaysia which is both closely and well regulated, are still at a pre-operational stage.
- e. the desirability of the Company maintaining a reputation for high standards of business conduct: the Company's standing and reputation with other oil and gas companies, shareholders, debt providers and Government are key and the company's ethics and behaviour, as summarised in the Company's Business Principle and Ethics, will continue to be central to the conduct of the Directors. The Company is advised by experienced blue-chip advisers which also assist in maintaining high standards of conduct.
- f. the need to act fairly as between members of the Company: The Directors will continue to act fairly between the members of the Company as required under the Companies Act, the AIM Rules and QCA corporate governance principles.

### Subsidiaries

At the year end the Company had four active 100% owned subsidiaries Seascope Energy (2A) Limited, Seascope Energy (DEWA) Limited, Seascope Energy (SE Asia) Sdn. Bhd. and Seascope Energy Asia (One) Sdn. Bhd.

### Dividends

It is the Board's policy that the Company should seek to generate capital growth for its shareholders but may recommend distributions at some future date when the investment portfolio matures, production revenues are established and when it becomes commercially prudent to do so.

### Outlook

In the near-term, the focus is on taking the Company's existing assets through the development cycle and may also include securing additional oil and gas assets through licensing rounds and/or acquisitions. In the longer term the objective is to obtain further 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.

On behalf of the board

**Nicholas Ingrassia**  
Chief Executive Officer

20 May 2026

# Principal risks and uncertainties facing the business

The principal risks facing the Company were set out in the Company's AIM Re-admission Document dated 10 June 2021, which have been updated in each of the Company's subsequent Annual Reports. The principal risk facing the Company during 2026 is to secure the financing for its gas development assets in Malaysia, allowing the Company to move into the project execution phase. Financing is anticipated to come through a combination of farm-downs, debt instruments and new equity capital.

The risks set out below are a selection of the other principal near-term risks that face the Company and are in shortened form. Shareholders should refer to the Re-Admission Document of June 2021 for the full schedule of both short and long-term risks. Accordingly, these risks should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties.

Area	Description	Mitigation
Exploration, appraisal, drilling, developing and operating risks	<p>The Company has invested in oil and gas exploration and pre-development assets which are speculative and involve a significant degree of risk. There is no assurance that the associated programmes will lead to commercial discoveries or developments.</p> <p>In addition, drilling operations involve several risks, many of which are beyond the control of the Company, which may delay or adversely impact the projects which the Company may have acquired or which the Company may have invested. These include mechanical failures or delays, adverse weather conditions and governmental regulations or delays. These delays and potential impacts could result in a project's activities being damaged, delayed or abandoned and substantial losses could be incurred.</p>	<p>The Company will continue to expand its portfolio to seek a range of differing technical and commercial risks.</p> <p>The Company will maintain an appropriate programme of insurance to cover such operational exposure up to recognised industry limits but should an incident occur of a magnitude in excess of such limits, the Company would be fully exposed to the financial consequences.</p>
Fiscal and other risks derived from government involvement in the oil and gas	<p>Any government action such as a change in oil or gas pricing policy (including royalties), exploration and development policy, or taxation rules or practice, or renegotiation or nullification of existing concession contracts, could have a material effect on the Company.</p>	<p>Over time, the Company will seek to expand its operations into multi jurisdictions to balance any associated risks.</p>

Area	Description	Mitigation
<b>Asset Concentration /Political Risk</b>	All of the Company's assets are currently located in Malaysia and so is exposed to any adverse political changes.	Malaysia is an established democracy, with an independent judiciary with good standards of governance, particularly in the oil and gas sector. PETRONAS is the custodian of Malaysia's petroleum resources and was established under the Petroleum Development Act 1974. Malaysia Petroleum Management (MPM) acts for and on behalf of PETRONAS in the overall management of Malaysia's petroleum resources throughout the lifecycle of the upstream oil and gas assets. MPM undertakes all upstream activities through a bidding process for example the Malaysia Bidding Round 2025. Most major IOCs have been operating in Malaysia, under the governance of PETRONAS for E&P business since the 1970s. Other matters in relation to banking, currency, employment laws and trade flows in Malaysia are in compliance with international standards for foreign investment in Malaysia.
<b>Availability of Debt finance</b>	The number of banks willing to lend to the oil and gas industry has reduced in recent years. Debt availability may have a detrimental impact on the Company's ability to finance its projects.	The availability of debt finance in the banking market for oil and gas companies is gradually improving following the recognition of the longer-term need for hydrocarbons in the energy mix. The Company continues to explore multiple routes and providers for debt finance.
<b>Access to Capital</b>	The Company's business is capital intensive and its projects may be subject to delays or cost overruns, or increased scope and assets may move into the development stage. Moreover, any new acquisitions will require further equity capital and new debt facilities. In any of these circumstances the Company will require additional financing from the bank, credit or equity markets and the availability of such financing is subject not only to market conditions but also to a continued willingness of investors to finance oil and gas companies in a hostile political and social environment driven increasingly by climate change concerns over energy security.	The Company will endeavour to invest in and acquire assets which meet its economic thresholds along with its environmental and emissions criteria with a view to building a sustainable business that will continue to attract capital.

# Principal risks and uncertainties facing the business continued

Area	Description	Mitigation
Volatility of commodity prices	<p>The supply, demand and prices for commodities are volatile and are influenced by factors beyond the Company's control. With increased pressure to reduce GHG emissions by replacing fossil fuel energy generation with zero emission energy generation it is possible that peak demand for oil and gas will be reached, and oil and gas prices will be adversely impacted as and when this happens. A significant prolonged decline in commodity prices could impact the viability of some or all of the exploration, development and producing projects which the Company may propose to acquire.</p> <p>Conversely extremely high oil and gas prices heighten certain risks to the Company namely: the impact on the economy, political and thereby fiscal backlash, even greater competition for assets and the challenge of matching buyer and seller expectations.</p>	<p>Where and when appropriate the Company will put in place suitable hedging arrangements, in accordance with its hedging policy, to mitigate the risk of a fall in commodity prices but such arrangements will only cover the relatively short term, leaving the Company exposed to any longer-term decline in commodity prices. In addition some of the hedging arrangements entered into by the Company also carry inherent delivery risks.</p>
The Company may face significant competition for acquisition opportunities	<p>There is significant competition from entities which possess greater technical, financial, human and other resources. The Company cannot assure investors that it will be successful against such competition. Such competition may cause the Company to be unsuccessful in executing an acquisition or may result in a successful acquisition being made at a significantly higher price than would otherwise have been the case. Costs are incurred in screening and pursuing acquisitions and these are not recouped in the event of an unsuccessful process.</p>	<p>It is not possible to mitigate competition for quality assets, however, the Company seeks to reduce competitive risk by targeting assets where it has specific knowledge or would likely be a preferred partner.</p>

Area	Description	Mitigation
Reliance on key personnel	The success of the Company, including its ability to identify and complete potential acquisitions, will be dependent on the services of key management and operating personnel, including both its existing Directors and individuals who have yet to be identified. If the Company fails to recruit or retain the necessary personnel, or if the Company loses the services of any of its key executives, its business could be materially and adversely affected.	In order to mitigate this risk, the Company has to offer competitive remuneration and retention packages to incentivise loyalty and good performance from its staff. There can be no mitigation against loss of key personnel resulting from any major accident or other loss of physical wellbeing.
Dilution of shareholders' interest as a result of additional equity financing	The Company may issue a substantial number of additional ordinary shares to finance its development portfolio and/or undertake acquisitions. An issue of ordinary shares may significantly dilute the ordinary shares held by existing shareholders	Directors and Management collectively own ~7% of the Company's ordinary shares, closely aligning the team with the wider shareholder group. The Company will seek to issue ordinary shares only in situations where the Directors believe that value will be created for shareholders in the medium-to-long term which would outweigh any near-term to shareholder dilution.  Where possible, appropriate and cost effective, the Directors will make arrangements for all shareholders to participate in any share placing via an retail offering.
Foreign Exchange Rate Volatility	The Company raises equity capital in pounds sterling and reports in the same. However, a significant proportion of the Company's expenditure is in Malaysian Ringgit and United States dollars and changes in currency values could have a material adverse effect on both the Company's operational results and financial position.	Whilst the Company may hedge against any specific currency exposure of scale, to date it has simply converted its cash to meet its budgeted currency exposure as and when the exchange rates are favourable and so is exposed to any material exchange rate movements

# Directors' report

The Directors present their annual report with the financial statements of the Company for the period from 1 January to 31 December 2025.

## **Incorporation, change of name and listing**

The Company was incorporated on 28 May 2019, admitted to trading on the AIM market of the London Stock Exchange on 28 November 2019 and re-admitted to trading on the AIM market on 2 September 2021. On 17 September 2024 the Company changed its name from Longboat Energy plc to Seascope Energy Asia plc.

## **Directors**

The Directors who hold office at the date of this report are as follows:

### **James Graeme Menzies**

#### **Executive Chairman (Age 63)**

*Appointed 27 June 2024*

James has over 30 years of oil & gas industry experience in a broad range of roles, from technical practitioner to senior executive. James has served as Chief Executive Officer of Coro Energy plc (2018–2021) and Executive Chairman at TAP Oil (2016–2018). James was a Senior Partner at Lambert Energy Advisory from 2001–2005, prior to founding Salamander Energy plc, a SE Asian-focused E&P business where he served as Chief Executive Officer from 2005–2015. James spent much of his career at LASMO plc, as a Geophysicist in the UK North Sea, Vietnam and Indonesia, as well as general management roles in Corporate Strategy, Investor Relations and Mergers & Acquisitions. He graduated with an MSc in Geophysics and Planetary Physics from University of Newcastle Upon Tyne in 1988 and has a BSc (Hons) in Geology from London University.

### **Nicholas Andrew Ingrassia**

#### **Chief Executive Officer (Age 46)**

*Appointed 1 June 2021*

Nick has over 25 years' experience across a wide range of corporate roles in-and-around the oil & gas industry. Nick started his career in banking with roles at Morgan Stanley (energy investment banking) and RBS (structured energy lending & debt advisory) before joining the industry working in business development roles with Valiant Petroleum

plc (sold to Ithaca Energy Inc. in 2013), Salamander Energy plc (sold to Ophir Energy plc in 2015) and Faroe Petroleum plc (sold to DNO ASA in 2019). Most recently, he acted as UK Country Manager for DNO ASA. Nick has MA Hons degree from St Andrews University in Ancient History.

### **Pierre Ernest Patrick Eliet**

#### **Executive Director (Age 57)**

*Appointed 13 February 2025*

Pierre joined the Company in September 2023 as part of the Topaz acquisition and has been instrumental to the success of building Seascope's operations in Malaysia. Based in Kuala Lumpur, Pierre has over 30 years' experience and worked with Lundin Energy and Roc Oil where he held senior technical and business development roles with oversight of subsurface and growth across both company's Asian portfolios. Pierre also previously worked at TotalEnergies and Cairn Energy where he was closely associated with the discovery of the Cairn Rajasthan fields in India, and specifically the flagship Mangala field. Pierre holds a BA in Earth Science from Trinity College in Dublin, a PhD in Geology from Manchester University and certified IDP-C, INSEAD's (International Director's Programme).

### **Graham Duncan Stewart**

#### **Independent Non-Executive Director (Age 65)**

*Appointed 3 September 2019*

Graham holds an honours degree in Offshore Engineering from Heriot-Watt University and an MBA from Edinburgh University and has over 35 years' experience in oil and gas technical commercial affairs. He founded Faroe Petroleum plc in 1998, where he was Non-Executive Chairman until December 2002 when he became Chief Executive Officer until January 2019 and before that he was with Dana Petroleum plc, the Petroleum Science and Technology Institute and Schlumberger. Graham is also Chair of the Greenland gold mining company Amaroq Minerals plc. Graham is Chairman of the Nomination Committee of the Company.

**Geraldine Mary Murphy**  
**Independent Non-Executive Director (Age 60)**

*Appointed 27 June 2024*

Geraldine has over 35 years of energy investment banking and M&A advisory experience. Geraldine currently serves as a Senior Adviser at TPH, the energy business of Perella Weinberg Partners, where she was a partner in the Investment Banking division. Geraldine joined the Board of Ithaca Energy in October 2025 and was previously a non-executive director on the board of privately held Impact Oil & Gas. Geraldine started her career as a geologist before moving into energy M&A advisory with CIBC World Markets, Harrison Lovegrove and Standard Chartered Bank where she was Global Head of Oil & Gas and also served as Head of Corporate Finance Europe. Geraldine holds a BSc. (Hons) degree in Geology and a MSc. in Petroleum Geology from University College Dublin.

**Haida Shenny Binti Hazri**  
**Independent Non-executive Director (Age 51)**

*Appointed 13 February 2025*

Haida has considerable experience of the upstream industry with over 25 years' experience in E&P, LNG and technology within PETRONAS, Sapura Energy and various other energy entities. Haida worked across a wide range of legal and commercial roles at PETRONAS prior to being appointed CEO of PETRONAS Technology Ventures Sdn Bhd. She later moved into the role of VP, Strategy and New Ventures in Sapura Energy focusing on upstream M&A and business growth where she oversaw the \$0.9 billion acquisition of Newfield Malaysia the successor of which, SapuraOMV, was recently purchased by TotalEnergies in a \$1.4 billion transaction. Haida holds a double degree in Accounting and Finance (BComm) and Law (LLB) from Melbourne University, Australia as well as Masters in Law (LLM) from Universiti Malaya, Malaysia and holds the Certificate of Corporate Governance (IDP-C) from INSEAD, France. Haida is a recipient of the Oakleaf Award from Trinity College, Melbourne.

**Michael James Buck**  
**Independent Non-executive Director (Age 68)**

*Appointed 13 January 2026*

Mike is a geologist/geophysicist by training and joined the oil industry in 1979. He spent 20 years with LASMO PLC working first as a prospect generator focused on the UK continental shelf. He then moved to international assignments in Indonesia, Colombia, Vietnam and Libya and was involved in the discovery of several commercial oil and gas fields. Following Eni's takeover of LASMO, Mike became Managing Director of Eni Pakistan and then Managing Director of Eni Iran, working on major oil and gas developments in both countries. In 2006, Mike joined S E Asian focused Salamander Energy PLC as Chief Operating Officer. After the takeover of Salamander by Ophir Energy he was retained to help with the integration process following which he consulted for a number of companies in the SE Asian region before joining Petro Matad in 2017 as Chief Executive Officer. Mike has worked on all aspects of the E&P value chain. He holds a BSc in Geophysics from Liverpool University and an MSc (with Distinction) in Petroleum Geology from Imperial College, London.

**Status and activities**

In the near-term, the focus is on taking the Company's existing assets through the development cycle and may also include securing additional oil and gas assets through licensing rounds and/or acquisitions. In the longer term the objective is to obtain further 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.

**Results and dividends**

For the period to 31 December 2025, the Group's profit after taxation was £5.4 million (2024: loss after taxation of £16.1 million).

It is the Board's policy that the Company should seek to generate capital growth for its shareholders but may recommend distributions at some future date when production revenues are established and when it becomes commercially prudent to do so.

# Directors' report

continued

## Future developments

The Directors continue to seek value-accretive opportunities to grow the Company's portfolio both in Malaysia and across the Southeast Asian region. Any new opportunities must align with the Company's strategic objectives and offer value equal-to or in excess-of its existing development asset portfolio.

## Share capital

Details of shares issued by the Company are set out in Note 24 to the financial statements.

## Conflicts of interest

Under the articles of association of the Company and in accordance with the provisions of the Companies Act 2006, a Director must avoid a situation where he/she has, or can have, a direct or indirect interest that conflicts, or possibly may conflict with the Company's interests. However, the Directors may authorise conflicts and potential conflicts, as they deem appropriate. As a safeguard, only Directors who have no interest in the matter being considered will be able to take the relevant decision, and the Directors will be able to impose limits or conditions when giving authorisation if they think this is appropriate. During the financial period from 1 January to 31 December 2025, the directors have authorised no such conflicts or potential conflicts.

## Directors' interests in shares

Directors' interests in the shares of the Company, including family interests, as at the date of these accounts are as follows:

	Ordinary shares 2026 <sup>1</sup>	Ordinary shares 2025 <sup>1</sup>
James Menzies	2,502,896	2,360,039
Nicholas Ingrassia	375,511	304,080
Pierre Eliet	453,026	431,598
Graham Stewart	350,000	350,000
Geraldine Murphy	357,142	285,714
Haida Hazri	71,428	-
Michael Buck	271,427	199,999

<sup>1</sup> As at the date of publication of the Report and Accounts for each respective year.

## Directors' remuneration

Details for remuneration for each Director are provided in the Remuneration Report on pages 30 to 37.

## Substantial shareholdings as at 30 April 2026

Shareholder	Number of Ordinary Shares	Shareholding (%)
River Global Investors	6,563,896	9.3%
Janus Henderson	3,000,000	4.3%

### Corporate Governance

The Directors recognise the importance of sound corporate governance and their associated report is set out on pages 21 to 37. As a company quoted on AIM, the Company has adopted the Quoted Companies Alliance (QCA) Corporate Governance Code, as amended from time to time.

### Engagement with Employees Statement

Aside from the Executive, the Company has a small number of professional employees and with the exception of the Directors and officers, has only one based in the UK and ten in Malaysia making engagement straightforward. That said, the Company is committed to providing a workplace free of discrimination where all employees are afforded equal opportunities and are rewarded on merit and ability.

### Engagement with Stakeholders Statement

This element of reporting is discussed in the s172 Statement in the previous section.

### Financial risk profile

The Group's financial instruments are comprised mainly of cash and various items such as payables and receivables that arise directly from the Group's operations. A summary of the principal short-term risks and uncertainties facing the Group are set out in the previous section.

### Political and charitable donations

The Group did not make any political donations or incur any political expenditure during the period (2024: nil).

### Statement as to disclosure of information to auditor

So far as the Directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and each Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### Directors' indemnities

As permitted by the Articles of Association, each of the Directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity is currently in force. The Company also purchased and maintained throughout the financial period Directors' and Officers' liability insurance in respect of itself and its Directors.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

On behalf of the board

**Nicholas Ingrassia**

Chief Executive Officer

20 May 2026

# Directors' responsibilities statement

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The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under the AIM Rules for Companies of the London Stock Exchange they are required to prepare the financial statements in accordance with International Accounting Standards (IAS/IFRS) for UK/EEA firms.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and its subsidiaries and of the profit or loss of the same for that period. The directors are also required to prepare financial statements in accordance with the rules of the London Stock Exchange for companies trading securities on AIM.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with UK adopted international accounting standards (Group) or FRS 101 (Company); and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Website publication**

The directors are responsible for ensuring the annual report and the financial statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the directors. The directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

# Corporate governance statement

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The Company is committed to high standards of health, safety and environmental performance. The health and safety of people, the protection of the environment and compliance with all applicable legal and internal requirements as well as industry best practice, is integral with the overall success of the Company.

## **Business Principles and Ethics**

The Company is also committed to maintaining high standards of corporate governance to ensure that it is managed with openness, honesty and transparency. The Company's Business Principles and Ethics Policy, which can be found on our website, is key to the way we work both internally and externally.

Seascope strives to meet the highest standards of integrity and ethics as it undertakes its activities. To ensure these values are core to the business, they are integrated within the Company's management systems through policies, procedures and project plans. All policies are reviewed and signed off by the CEO which further reinforces our ethos of conducting our business with integrity, which is a core principle as we meet the requirements of our strategy.

## **Environmental stewardship**

The Company supports the goals of the Paris Agreement and the net zero emissions by 2050 targets set by the UK Government and the European Commission. Seascope recognises the combined challenge of meeting increasing energy demand driven by a growing global and more affluent population and the urgent need to reduce global carbon emissions. As such, the Company aims to take an active role in driving down carbon emissions from our activities as it develops, acquires further assets and supports the energy transition through playing an active role at a company and industry level to promote best practice in environmental stewardship.

The Company remains committed to reporting consistently and meeting investor needs for transparent environmental disclosure and as part of its continual improvement process, the Company has chosen to report with the requirements of the Sustainable Accounting Standards Board (SASB). As Seascope develops its portfolio it will continue to ensure it has high standards of environmental transparency and reporting relevant to the asset base and will produce a separate sustainability report as its portfolio grows.

Accordingly, the Company is committed to:

- supporting the energy transition through playing an active role to promote best practice in environmental stewardship;
- pursuing a strategy of delivering low Scope 1 and Scope 2 emissions per barrel, to minimise carbon intensity of operations (including no routine flaring) and transparent annual disclosure of GHG emissions;
- using an internal carbon price for investment decisions; and
- being net zero by 2050 with an earlier target date to be set dependent on the profile of the assets acquired and the costs of CO<sub>2</sub> abatement and offset solutions.



# Corporate governance statement

continued

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## Greenhouse gas (GHG) emissions and releases

It is the Company's intention to drill and develop its existing portfolio in Malaysia and acquire further oil and gas production and development assets. When the Company commences operational activity in SE Asia it will manage the risks of its operations in order to improve its environmental performance on a continual basis and report on the same.

## People and Equal opportunities and discrimination

The Company is an equal opportunities employer and will recruit, employ and develop employees in line with best practice and based on the qualifications, experience and skills required for the work. We consider applications for employment from people regardless of gender, race, age, disability, marital status, sexual orientation or religious belief. We have respect for human dignity and the rights of the individual. We support the principles of, and promote respect for, the Universal Declaration of Human Rights.

## Societal contribution

The Company intends to identify impactful community programmes to be funded as part of the longer-term corporate social investment strategy. There is extensive reporting of our statements and policies on issues available on the HSE and Governance section of our website including statements on: Anti-bribery and corruption; Anti-facilitation of tax evasion; Diversity; Human Rights; Modern Slavery Statement and Whistleblowing.

## Chairman's Governance Statement

The Chairman of the Company, will continue to provide leadership, ensuring that the Board is performing its role effectively and has the capacity, ability, structure, corporate governance systems and support to enable it to continue to do so.

This Governance section of the Annual Report provides an update on our Corporate Governance policy, and includes the Audit Committee Report, the Nomination Committee Report, and the Remuneration Report. In these reports we set out our governance structures and explain how we have applied the Quoted Companies Alliance (QCA) Corporate Governance Code.

The Directors recognise the importance of sound corporate governance commensurate with the size of the Company and the interests of all shareholders. As a company quoted on AIM, the Company has adopted the QCA Code, as amended from time to time and established its governance structures accordingly during the year. The QCA Code identifies ten corporate governance principles that AIM companies should follow and with which the Company complies as set out below.

The disclosures required to be included in the Company's website in respect of the updated QCA Corporate Governance Code can be found at [www.seascope-energy.com](http://www.seascope-energy.com).

## Principle 1

### Establish a purpose, strategy and business model which promotes long-term value for shareholders

Seascope's strategy is to build a full-cycle E&P company with a portfolio of assets in Southeast Asia through a combination of development, participation in licensing rounds and acquisition. The two principal challenges, common to all smaller E&P companies, are; access to opportunities that fit the Company's business model in a competitive market, and access to debt and equity funding in a capital intensive industry. The Company's Strategic Report can be found in a previous section.

## Principle 2

### Promote a corporate culture that is based on ethical values and behaviours

The CEO, together with the Board, believe that working with integrity and transparency are the core principles which underpin the Company's behaviour in pursuing its strategic objectives and will be key in delivering success. In an industry that is based on joint ventures and where the license authorities have significant power and influence, a reputation for ethical behavior is essential if the Company is to succeed.

Ensuring a strong corporate culture runs through the business remains straightforward while the Company's number of employees remains small and this emphasis is expected to continue as the business grows. Over the period, no actions against employees or contractors were taken which deviated from expectations. The Company seeks to attract and retain the best talent possible through creating an exciting and dynamic workplace.

## Principle 3

### Seek to understand and meet shareholders' needs and expectations

The Company seeks to maintain a continuing dialogue with its shareholders in order to communicate the Company's strategy and results and to understand the needs and expectations of its shareholders. In addition to shareholder General Meetings, the Company arranges online presentations to follow the release of the Company's financial results and the announcement of any significant transaction. Shareholders are encouraged to provide questions before and during the presentation, after which the CEO and other presenters endeavour to answer. The Company has also begun to engage shareholders via various social media platforms such as X, YouTube and LinkedIn.

The Company summarises its Environmental, Social and Governance (ESG) policies and objectives at the beginning of this Corporate Governance Statement and also publishes an annual SASB report which is attached as an appendix to the Report and Accounts.

## Principle 4

### Take into account wider stakeholder and social responsibilities and their implications for long-term success

The Company is aware of its corporate responsibilities to its stakeholders, including personnel, joint venture partners, regulatory and licensing authorities, the environment and wider society. At its present stage of development and size, the Company has no material social and environmental issues, though this is expected to change as the Company moves into a development and production phase. The environmental impact of the Company's activities will be carefully considered at that point, and the maintenance of high environmental standards will be a key priority essential for the long-term success of the business supported by relevant KPIs to track performance. In any event, the Company intends to grow in a manner that is sustainable both financially and environmentally.

## Principle 5

### Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation

The Board is responsible for establishing and maintaining the system of internal controls and risk management systems and reviewing their effectiveness on an ongoing basis. The Directors will continue to assess the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity.

# Corporate governance statement

continued

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The internal controls are designed to manage rather than eliminate risk and provide reasonable but not absolute assurance against material misstatement or loss. The Company has appetite for economic risks as regards the performance of its assets as well as geological risk, both in exploration drilling and field development, up to certain financial thresholds. Needless to say, the Company does not have appetite for risks regarding solvency, health and safety, environmental and reputational matters.

The Company maintains appropriate insurance cover in respect of actions taken against the Directors, as well as claims against the Company. Operational insurance will be arranged as appropriate and reviewed on a periodic basis.

The Company faces the same generic climate risks that threaten society and the environment but no risks which are specific to the Company that require associated risk management.

The Audit Committee reviews auditor independence when it meets (a minimum of three times a year) and has not identified any indicators over the period, as set down in the QCA Audit Committee Guide, that could impede auditor independence.

## **Principle 6**

### **Establish and maintain the Board as a well-functioning, balanced team led by the chair**

The Company's Board is balanced and functions well with James Menzies (Executive Chairman), Graham Stewart (Independent Non-Executive Director) and Mike Buck (Independent Non-Executive Director) being long standing existing or former CEO's of London-quoted E&P Companies (Salamander Energy, Faroe Petroleum and Petro Matad respectively) and who bring a range of commercial, corporate and technical experience to the board's agenda. Nick Ingrassia's (CEO) has a wide range of experience working with numerous London-quoted E&P companies in roles which included operations, commercial, financial, investor relations and business development giving background to provide broad-based leadership and an ability to identify and executing potential transactions. Piere Eliet is based in Kuala Lumpur and has been instrumental to the success of building Seascope's operations in Malaysia. Geraldine Murphy's (Independent Non-executive Director) is originally a geologist by training with deep experience of the M&A market and the understanding of what makes a successful E&P business, providing great judgement on strategic decision making. Finally, Haida Hazri (Independent Non-executive Director) provides direct knowledge and experience of the Malaysian upstream industry with over 25 years' experience in that space.

All Directors will submit themselves for annual election.

The Board considers itself sufficiently independent. The QCA Code suggests that a board should have at least two independent Non-Executive Directors. The Board has considered each of the four Non-Executive Director's length of service and interests in the share capital of the Company and consider that Graham Stewart, Geraldine Murphy, Haida Hazri and Mike Buck are independent.

The Company's Audit, Remuneration and Nomination Committees are made up exclusively of Non-executive Directors who on average are expected to provide two days a month to complete their respective duties and are required to obtain consent from the Board of Directors before taking up any external role that might conflict.

The following is a table of Board and Committee meetings held over the period to 31 December 2025:

	Board Meetings <sup>1</sup>	Audit Committee	Nomination Committee	Remuneration Committee
<b>Executive Directors</b>				
James Menzies	4	-	-	-
Nicholas Ingrassia	4	-	-	-
Pierre Eliet	4	-	-	-
<b>Non-Executive Directors</b>				
Graham Stewart	4	5	2	4
Geraldine Murphy	4	5	2	4
Haida Hazri <sup>2</sup>	4	2	-	-

<sup>1</sup> Excludes meetings called for specific approvals or matters that have the prior general approval of the full Board and are attended by a Committee of Directors.

<sup>2</sup> Appointed to the Audit committee on 18 June 2025.

The Company has a long-term incentive plan for the non-executive Directors with awards to be set at a level that will not jeopardise independence with normal awards to be up to 100% of the annual fee paid or up to 200% in exceptional circumstances. AIM now considers that non-executive directors holding equity and being awarded share options aligns directors to the interests of investors.

All Directors have disclosed any significant commitments outside their respective duties as Directors and confirmed that they have sufficient time to discharge their duties, including Graham Stewart, who is chairman of another quoted company.

The Company encourages its Directors not to hold more than five 'mandates' at quoted companies<sup>1</sup> where, for the purposes of calculating this limit, a non-executive Directorship counts as one mandate, a non-executive Chair counts as two mandates, and a position as executive Director is counted as three mandates. At the publication of this report, the Directors of the Company held the following number of mandates none of which, on a weighted basis, exceed the calculation:

	Non-Executive	Non-Executive Chair	Executive Director	Score
<b>Executive Directors</b>				
James Menzies	-	-	1	3
Nicholas Ingrassia	-	-	1	3
Pierre Eliet	-	-	1	3
<b>Non-Executive Directors</b>				
Graham Stewart	1	1	-	3
Geraldine Murphy	1	-	-	1
Haida Hazri	2	1	-	5
Michael Buck	1	-	1	4

<sup>1</sup> Discretion to be applied for companies not on the full list or deemed to be less complex and thereby demanding on a director's time noting that for the purposes of above, no distinction has been made.

# Corporate governance statement

continued

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## **Principle 7**

**Maintain appropriate governance structures and ensure that individually and collectively the Directors have the necessary up-to-date experience, skills and capabilities**

The Directors receive updates from the Company Secretary in relation to corporate governance matters and annual AIM Rules briefings from the Company's NOMAD, and each Director takes responsibility for maintaining his or her own skill set, which includes roles and experience with other boards and organisations as well as formal training and seminars.

The Board is supported by four Board committees, Audit, Remuneration, Nomination and Disclosure Committees with delegated authority to review certain specific matters in detail and then to make recommendations to the Board. The final decisions are made by the Board. Formal terms of reference have been agreed for each of the Board committees, which are available on the Company's website.

Other than in relations to transactions in the normal course of business, during the period neither the board nor any committee has sought external advice on a significant matter, The Company's NOMAD (Stifel Nicolaus) advises the board on AIM compliance, the Company's lawyers (K&L Gates) on MAR and any other legal issues that arise and the Company's Remuneration advisers (PWC) on remuneration.

## **Principle 8**

**Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement**

The Board continuously evaluates the balance of skills, experience, knowledge, and independence of the Directors. The Board assesses and scrutinises its performance through an annual effectiveness review. Each year the Nomination Committee carries out an evaluation process of the Board and its Committees, the last being undertaken in December 2025, details of which are included in the Nomination Committee Report.

Given the size of the Company and its board, the Company does not see any benefit for an externally facilitated board review. Also, given the small number of employees, succession planning is not practicable.

## **Principle 9**

**Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture**

The Company's remuneration structure and practice summarised in the Remuneration Committee Report, is designed to support the delivery and attainment of the Company's purpose, business model, strategy, and culture through rewarding short term annual success through the payment of cash bonuses against set KPI's and the longer term strategy through the award of share incentives and the growth in individual director shareholdings. There are checks and balances both in the annual bonus scheme and share incentives with discretion held by the Remuneration Committee to limit or cancel bonuses or claw back incentive awards in the event of any wrongdoing.

## **Principle 10**

**Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders**

Beyond the Annual General Meeting, the CEO and Executive Chairman are available to all significant shareholders after the release of the Company's results. The CEO and Executive Chairman are the primary points of contact for the shareholders and are available to answer queries from shareholders throughout the year, subject to the AIM disclosure rules.

The website of the Company will be regularly updated to include all relevant reports and information required under AIM Rule 26. The Company also provides periodic investor and stakeholder updates on the Investor Meet Company platform that allows all shareholders and stakeholders to participate.

The results of voting on all resolutions at general meetings are posted to the Company's website on a timely basis, including any actions to be taken as a result of resolutions, which received a high percentage of votes against. At the 2025 Annual General Meeting, all 14 of the resolutions were passed, with an average of 97.8% votes cast in favour, with the lowest percentage of votes cast in favour of a resolution at 84.5%.

The principle challenge faced by the Company over the period was managing the transition of the Company to an operator of a pre-development asset requiring both new personnel, contractors and systems.

### Share dealing

The Company has a share dealing policy regulating trading and confidentiality of inside information for the Directors and other persons discharging managerial responsibilities (and their persons closely associated) which contains provisions appropriate for a company whose shares are admitted to trading on AIM (particularly relating to dealing during closed periods which will be in line with the EU Market Abuse Regulation (No. 596/2014)). The Company takes reasonable steps to ensure compliance by the Directors and any relevant employees with the terms of that share dealing policy. The Directors believe that the share dealing policy adopted by the Board is appropriate for a company quoted on AIM. The Board complies with Rule 21 of the AIM Rules for Companies relating to directors' dealings and takes reasonable steps to ensure compliance by the Company's "applicable employees" (as defined in the AIM Rules for Companies).

### Relations with shareholders

The Directors are available for communication with major shareholders and all shareholders are encouraged to attend and vote at the forthcoming Annual General Meetings of the Company during which the Board will be available to discuss issues affecting the Company.

### Statement of going concern

The Directors have completed the going concern assessment, taking into account cash flow forecasts up to December 2027, 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 order to make a Final Investment Decision on its development assets, or make a substantial acquisition, the Group will require further funding. However, the timing and associated quantum will generally be at the discretion of the Group. Any required financing will be sourced through a combination of farm-downs, debt instruments and new equity capital.

### Internal control

The Board is responsible for establishing and maintaining the Company's system of internal controls and reviewing its effectiveness. Internal control systems are designed to meet the particular needs of the Company and the particular risks to which it is exposed. The procedures are designed to manage rather than eliminate risk and by their nature can only provide reasonable but not absolute assurance against material misstatement or loss.

The Board has reviewed the Company's risk management and control systems and believes that the controls are satisfactory given the nature and size of the Company.

# Corporate governance statement

continued

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## Report of the Audit Committee

The Audit Committee currently has three members being Geraldine Murphy (Audit Committee Chair and independent non-executive director), Graham Stewart (independent non-executive director) and Haida Hazri (independent non-executive director), the latter having been appointed in June 2025.

## Activity during the year

The Audit Committee met five times during the year and with specific regard to the Interim and Annual Report and Accounts, financial disclosures and accounting matters notably whether the Company was a going concern.

At the year-end, the Audit Committee paid specific regard to the following matters where significant judgement was required: the fair value of contingent consideration payable (re Topaz Number One Limited acquisition), the carrying value of the E&E assets along with the associated value of the investments made in the Company's subsidiaries and the going concern statement.

## External audit

The external auditor has unrestricted access to the Chair of the Audit Committee. Audit Committee meetings are also attended by the external auditor where appropriate and, by invitation, the Executive Chairman, CEO and senior management.

The external audit function plays an important part in the Audit Committee's assessment of the effectiveness of financial reporting and associated internal controls and, in turn, the effectiveness and quality of audit is of key importance.

The Audit Committee reviews the Auditors' independence and monitors and approves the nature and level of non-audit fees payable to them on an annual basis. The Audit Committee believes that certain work of a non-audit nature is best undertaken by the external auditors, and that it is not appropriate to limit the level of such work by reference to a set percentage of the audit fee, as this does not take into account important judgements that need to be made concerning the nature of work undertaken to help safeguard the auditors' independence. Aside from a review of the interim accounts of the Company to 30 June 2025, PKF Littlejohn LLP did not undertake any non-audit work over the period. Details of fees payable to the auditors are set out in note 7.

## Roles and Responsibilities

The Committee's roles and responsibilities include: reviewing the consistency of accounting policies; reviewing the accounting of unusual or significant transactions; ensuring fair, complete and accurate disclosure; monitoring the integrity of the Group's financial statements; making recommendations to the Board on the appointment of the Auditors; agreeing the scope of the auditors' annual audit programme and reviewing the output; keeping the relationship with the auditors under review; assessing the effectiveness of the audit process; and developing and implementing policy on the engagement of the auditors to supply non-audit services.

At present, given the relative simplicity of the Company's operations and structure, the Board of Directors as advised by the Audit Committee has retained responsibility for the review of the effectiveness of the Group's internal control and risk management policies and systems. In due course as the Group expands the Audit Committee will assume direct responsibility for the review of the Group's internal control and risk management policies. In the meantime, the Audit Committee has advised the Board that it is satisfied that the Group does not currently require an internal audit function, however, it will continue to review the situation periodically and, where it deems necessary, commission limited internal audit of controls and processes.

Finally, employees are encouraged to report (whistle blow) any incident or suspicion of malpractice or misconduct or if they have any concerns surrounding ethical issues, by speaking directly to their line manager or failing that an Independent Non-executive Director via a dedicated Mailbox. During the period no such reports were made.

## Report of the Nomination Committee

### Committee Composition and Meetings

The Committee is made up of Graham Stewart (independent non-executive Chairman) together with Geraldine Murphy (independent non-executive Director). During the year the Committee met twice formally to plan and undertake the annual evaluation of the Board and its committees and to consider further appointments to the Board.

### Roles and Responsibilities of the Committee

The Nomination Committee's primary responsibility is reviewing the structure, size and composition of the Board and identifying and nominating suitable candidates.

In particular, the Nomination Committee:

- reviews the structure, size and composition of the Board;
- carries out succession planning for the Board and senior management;
- maintains responsibility for filling board vacancies when they arise and, before any appointment is made, evaluating the balance of skills, knowledge, experience and diversity on the Board;
- maintains responsibility for using open advertising or appointing any external advisors to facilitate the search for suitable candidates; and
- maintains responsibility for board performance evaluation.

### Board Composition

The Committee is aware of the importance of Board diversity issues especially with regard to pertinent skills for our sector and indeed gender balance. At the year-end one third of the Board were female and this is deemed to be an important element of an effective Board.

### Succession Planning

On 13 January 2026, it was announced that Mike Buck would join the board as an independent non-executive director and that Graham Stewart, who has served on the Board of Seascope and its predecessor company, Longboat Energy, since its IPO in November 2019 would step down at the forthcoming Annual General Meeting.

### Board Performance Evaluation

Each year the Nomination Committee carries out a Board performance evaluation process, the last being undertaken in December 2025. The evaluation was supported by three processes, namely: a questionnaire focusing on Board and Committee composition and processes together with behaviour and activities; a skills matrix to identify potential gaps in Board and Committee skills, experience and knowledge; and a review of individual director characteristics against a checklist of key qualities.

Overall, the outcome of these separate processes reflects a Board that continues to function very well as a group, with each member contributing effectively. The Board represents a good mix of industry and financial knowledge, and Board discussions are characterised as transparent and collaborative. The Nomination Committee identified the need for a board member with the required operational skill set to support the Company's next phase of growth and increasing operational focus leading to the appointment of Mike Buck after the end of the period.

# Corporate governance statement

continued

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## Report of the Remuneration Committee – Remuneration Report

### Introduction

The Committee is made up of Graham Stewart (Chairman) and Geraldine Murphy who are both independent non-executive Directors. The Remuneration Committee's activities in 2025 can be summarised as follows:

- **Base salary increases**

The Committee determined that effective 1 January 2026, inflationary increases of 3.5% were appropriate for all Directors and other employees in order to ensure that the Company's remuneration arrangements remain sufficiently competitive to motivate and retain the individuals capable of achieving the Company's objectives.

- **2025 Annual Bonus**

The 2025 Executive Directors annual bonus scheme was dependent upon the achievement of various Company KPIs described later in this report. Bonuses were declared to the Executive Directors and Officers at the year-end payable in the form of a combination of nil cost options and cash with the latter deferred pending a suitable liquidity event (post year end the Directors elected to receive the bonus under Long Term Incentive Plan). Bonus payment to all other employees, based on the same KPIs, were paid out in any event.

- **Executive Contingent Cash Bonus**

A bonus arrangement has been introduced for Executive Directors tied to accomplishing an event which fundamentally transforms the business and significantly enhances shareholder value, such as an M&A transaction. The exceptional bonus decided by the Committee in its sole discretion would be paid in cash and would be in addition to the annual bonus. This exceptional bonus is envisioned to be a one-off payment in special circumstances and not recurring annually.

- **Long Term Incentive Plan (LTIP)**

The Committee has made grants under the Company's LTIP to all employees including the Executive Directors. Grants in the form of both nil cost and market priced options to acquire ordinary shares of 10p each in the Company as set out in Note 26.

- **Non-Executive Directors Long Term Incentive Plan (NED LTIP)**

The Board of Directors has made awards under the NED LTIP to the newly appointed Non-Executive Directors noting that the London Stock Exchange and the Financial Reporting Council (FRC) have updated their approach to Non-Executive Director incentives for AIM companies accepting that awarding NEDs equity and share options helps align them with the interests of investors. The awards have been scaled to ensure there could be no actual or perceived risk or threat to the independence of the Non-Executive Directors.

### Feedback on Directors' Remuneration Report

The Company welcomes questions and feedback from all those interested in this report. At last year's Annual General Meeting, the Committee was very pleased with the strong support by the Company's members for the resolution to approve the Directors' Remuneration Report with 84.5% votes cast in favour. The Directors also look forward to receiving your support for the Directors' Remuneration Report at the forthcoming AGM.

### Summary of the Directors' Remuneration Policy

The Committee has established the policy on the remuneration of the Executive Directors and Executive Chairman, and the Board has established a policy on the remuneration of the other Non-Executive Directors. The Remuneration Committee continues to take the views of shareholders seriously, which will be considered when evaluating and setting an ongoing remuneration strategy.

The policy on Directors' remuneration is that the overall remuneration package should be sufficiently competitive to attract and retain individuals of a quality capable of achieving the Company's objectives. The objective is for overall remuneration including salary, benefits, bonus and long-term incentives to be at or near the upper quartile for companies considered by the Committee to be comparable to the Company. Remuneration policy is designed such that individuals are remunerated on a basis that is appropriate to their position, experience and value to the Company.

The current terms and conditions of the Directors service contracts and letters of appointment have been set to reflect the Company's current activities.

The main components of the remuneration policy and how they are linked to and support the Company's business strategy are summarised below noting the following changes made over the period:

### Objective and link to strategy

**Base Salary** Core element of remuneration, set at a level which is sufficiently competitive to recruit and retain individuals of the appropriate calibre and experience.

#### Operation

Salaries are reviewed annually, with any changes being effective from 1 January each year.

When determining salary increases of the Executive Directors, the Committee takes into account the employment conditions and salary increases awarded to employees throughout the Group.

Any salary increases will be determined by the Committee. There is no maximum salary opportunity.

Salaries together with other fixed benefits including pension will be benchmarked periodically against comparable roles at companies of a similar size, complexity and in the Exploration & Production sector, with the objective for total fixed remuneration to be in line with the median peer group.

#### Maximum opportunity

Salary increases will be determined in accordance with the rationale set out under the column entitled 'Operation'.

#### Performance assessment

Not applicable.

### Objective and link to strategy

**Other benefits** Support individuals in carrying out their roles.

#### Operation

Reviewed periodically to ensure benefits remain market competitive. Benefits typically comprise life assurance cover, private health care arrangements and permanent health insurance.

#### Maximum opportunity

Benefit values vary year on year depending on premiums and the maximum potential value is the cost of the provision of these benefits.

#### Performance assessment

Not applicable.



# Corporate governance statement

continued

## Objective and link to strategy

Annual bonus incentivises the achievement of a range of short-term performance targets that are key to the success of the Company.

### Operation

Executive Directors will participate in an annual performance related bonus scheme. Bonus scheme awards are awarded annually at the year-end (and will be pro-rated for time). The performance period is one financial year with pay-out determined by the Committee following the year end. At the discretion of the Committee bonus payments can be paid in cash and/or the Company's shares in line with corporate governance best practice. There will be a provision for malus and clawback of bonus payments.

### Maximum opportunity

The routine maximum annual bonus potential and threshold, for exceptional performance, is 100% of salary, notwithstanding the introduction of the Executive Contingent Cash Bonus below.

Bonuses are discretionary and there is no contractual obligation to pay bonuses (other than in exceptional circumstances e.g. where new recruits have foregone a bonus to join the Company).

### Performance assessment

A performance scorecard is used as a guide for the Committee, which reserves the right to override the formulaic outturn based on a broader assessment of overall Company performance. Performance targets are based on a range of corporate, ESG, operational, financial and executive team performance measures. The precise allocation between measures (as well as the weightings within these measures) is determined by the Committee at the start of each year.

## Objective and link to strategy

The Executive Contingent Cash Bonus will be tied to accomplishing a event that significantly increases shareholder value, such as a transformational M&A transaction.

### Operation

Executive Directors will participate in the scheme which will be triggered at financial completion of a transformational event.

### Maximum opportunity

The performance condition is tied to the Company's share price performance and payout linked to the market capitalisation of the Company (capped at an aggregate bonus pool of £5 million).

### Performance assessment

Payment will be subject to continued employment with the Company and Malus and clawback provisions shall apply. The Remuneration Committee will use its discretion to ensure a fair and reasonable outcome for all parties and shall have full discretion to change terms for the payment.

### Objective and link to strategy

Long-term incentives encourage the achievement of long-term financial performance and sustainable returns to shareholders in a way that aligns the interests of Executives and shareholders.

#### Operation

As approved by shareholders at admission and at each subsequent Annual General Meeting, the Company may issue 15% of its share capital within a ten-year period to satisfy awards to participants in the Long-Term Incentive Plan, Co-Investment Plan, NED LTIP and any other share plan.

Long Term Incentive Plan (LTIP): The Company introduced this employee share plan to provide incentivisation and retention.

Co-Investment Plan (CIP): Under the CIP employees can purchase shares in the Company (Investment Shares) which will be matched by nil-cost options (Matching Shares). These options will vest provided participants still hold the Investment Shares and meet other certain performance criteria at the end of a three-year period.

#### Maximum opportunity

LTIP: The maximum face value of the annual awards is 100% of salary (200% in exceptional circumstances).

CIP: Employees can invest up to 50% of their pre-tax salary in any financial year to purchase Investment Shares. The maximum match is 1:1 (i.e. one option over a Matching Share for every Investment Share) on a grossed up/pre-tax basis.

For the Matching Share award to vest, the price of the Company's shares needs to increase by a minimum of 30% over the three-year period).

#### Performance assessment

Vesting will be subject to continued employment with the Company and satisfaction of any performance conditions if applied and any other terms or conditions determined at the grant stage. The vesting period will be between one and three years and set by the Committee at each Malus and clawback provisions apply.

CIP: The vesting of options over Matching Shares will be subject to continued employment with the Company, satisfaction of the performance targets (if any) and any other terms or conditions determined at the grant stage.

### Objective and link to strategy

Pension to provide competitive levels of retirement benefit.

#### Operation

The Company contributes to the personal pension plans of each the Executive Directors, or pays cash in lieu of such contributions.

In the UK where such contributions reach the maximum Annual Allowance or an Executive Director has accumulated an amount equivalent to the Lifetime Allowance, such excess contributions are paid as cash.

#### Maximum opportunity

Executive Directors and all staff receive a contribution to a personal pension scheme or cash allowance in lieu of pension benefits equivalent to 12.5% of salary.

#### Performance assessment

Not applicable.

# Corporate governance statement

continued

## Objective and link to strategy

Shareholding requirement to align Executive Directors' interests with those of shareholders through build-up and retention of a personal shareholding

### Operation

Each of the Executive Directors are required to hold shares with a cost equivalent to two times base salary as soon as is practicable.

### Maximum opportunity

Not applicable.

### Performance assessment

Not applicable.

## New appointments

The same principles as described above will be applied in setting the remuneration of a new Non-Executive Director. Remuneration will comprise fees, to be paid at the prevailing rates of the Company's existing Non-Executive Directors, and awards under the NED LTIP.

## Non-Executive Directors

In addition to fixed fees, in line with AIM-listed peers of similar size-and-focus and as accepted by the London Stock Exchange and the Financial Reporting Council, the Board of Directors has resolved to make awards of options to the Non-Executive Directors. The awards will be sized to ensure they do not compromise their judgement and role going forward and to align them with the interests of investors.

## Remuneration Policy for other employees

The remuneration arrangements for employees are designed to ensure that they are, in so far as is practicable, also aligned with the Company's objectives:

- the Company's approach to salary reviews is consistent across the Company with consideration given to the level of responsibility, experience, individual performance, salary levels in comparable companies and the Company's ability to pay;
- all employees will participate in the same annual bonus scheme as the Executive Directors with opportunities varying by organisational level; and
- notwithstanding the current companywide pension contribution rate, pension and benefits arrangements may vary according to location and so different arrangements may be put in place in different jurisdictions.

## Service contracts and exit payment policy

The service and employment contracts of the Executive Directors are not of a fixed duration and therefore have no unexpired terms, but continuation in office as a Director, is subject to re-election by shareholders as required under the Company's Articles of Association. The Company's policy is for Executive Directors to have service and employment contracts with provision for termination of no longer than 12 months' notice and currently no Executive Director has more than six months.

The Executive Directors are also entitled to life assurance, travel insurance, permanent health insurance, critical illness cover and 30 days holiday per annum. Their appointment is terminable by six months' notice by either party. Upon a change of control of the Company, the Executive Directors are entitled to terminate their service agreements within three months of the completion of such an event and receive compensation in the form of 6 months' salary and 65% of any bonus paid in the previous period. The agreement also imposes certain restrictions as regards the use of confidential information and intellectual property.

The Non-Executive Directors do not have service contracts. Letters of Appointment provide for termination of the appointment with three months' notice by either party.

Executive Directors	Date of service contract	Date of appointment	Notice period
James Menzies	12 September 2023	27 June 2024	6 months
Nicholas Ingrassia	9 June 2021	21 June 2021	6 months
Pierre Eliet	18 December 2023	13 February 2025	6 months

Non-Executive Directors <sup>1</sup>	Appointment letter Date	Appointment to	Notice period by Company or director
Graham Stewart	28 November 2025	30 June 2026	90 days
Geraldine Murphy	25 June 2024	27 June 2027	90 days
Haida Hazri	12 February 2025	13 February 2028	90 days
Michael Buck	12 January 2026	12 January 2029	90 Days

<sup>1</sup> The standard appointment letters are renewed every three-years.

### Long Term Incentive Plan

The maximum face value of LTIP awards is 100% of salary with up to 200% in exceptional circumstances. Vesting of LTIP awards will be subject to continued employment with the Company and any other terms or conditions determined at the grant stage by the Remuneration Committee including the satisfaction of any performance conditions. Malus and claw back provisions apply.

Following the year end on 13 January 2026 nil cost options were granted under the LTIP to the Executive Directors as part payment of the 2025 bonus which will vest in 12 months after grant and be exercisable for a period of up to five years.

Executive Director	LTIP Award No.	Issued Share Capital %
Nicholas Ingrassia	232,721	0.37
James Menzies	164,991	0.26
Pierre Eliet	166,578	0.26

# Corporate governance statement

continued

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## Co-investment Plan

Under the CIP employees can purchase shares in the Company (Investment Shares), which will be matched by nil-cost options over shares (Matching Shares). These Matching Shares will vest provided participants still hold the Investment Shares and meet certain other performance criteria at the end of a three-year period. Employees can invest up to 50% of their pre-tax salary in any financial year to purchase Investment Shares.

The maximum match is 1:1 (i.e. one option over a Matching Share for every Investment Share) on a grossed-up/ pre-tax basis. For the options to vest, the price of the Company's shares needs to increase by at least 30% over the three-year period. The vesting of options over Matching Shares will be subject to continued employment with the Company, satisfaction of the performance targets and any other terms or conditions determined at the grant stage. Performance will be measured at the end of a three-year performance period against absolute Total Shareholder Return targets.

During the period no awards were made under this scheme.

## Annual bonus – 2025 structure and outcome

During 2025, the Company operated an annual bonus scheme for all employees and the Executive Directors. The maximum level of bonus award for Executive Directors for the year was 100% of annual salary. For all participants, bonus awards were conditional upon achievement against a mixture of Group wide KPIs and personal performance. When determining the level of award attributable to the personal performance element of these individuals' bonuses, consideration was also given to the extent to which they demonstrated the Company's "high performance behaviours" during the period and also the level of their understanding, application and compliance with the Company's various standards and policies.

Taking into account commercial sensitivities around disclosure, a summary of the relevant targets, ascribed weightings and achievement levels is set out below:

- Environment, Social and Governance (weighting 5%) which includes HSE, governance and sustainability targets (score 5%);
- Corporate (weighting 20%) which covered a range of corporate targets including reducing the Company's share price discount (score 16%);
- Business development (weighting 30%) which included the award of new licences (score 30%);
- Operational (weighting 15%) which included a range of targets relating to the Company's development assets (score 98.75%);
- Financial Performance (weighting 10%) which included budget and cash flow targets (score 10%);
- Personal performance (weighting 20%) measured by behaviour and performance (score 20%).

The achievements in 2025, given where the Company started, were exceptional and resulted in a total score of 93.3% which was payable to the Executive Directors and divided equally between equity in the form of nil cost options, to enable them to build their stake in the Company, and cash payable and the timing of which was dependent upon a suitable liquidity event occurring.

### Total Remuneration of Executive Directors

The table below reports the total remuneration for the Executive Directors during the year:

	Base salary £	Bonus £	Other benefits £	Share costs £	2025 Total £	2024 Total £
Nicholas Ingrassia	312,240	273,764	91,018	-	677,022	520,100
James Menzies	209,833	194,090	54,736	-	458,659	366,494
Pierre Eliet <sup>1</sup>	209,327	199,258	36,550	-	445,135	-

<sup>1</sup> Appointed 13 February 2025.

Note, the Executive Directors' bonus in 2025 was taken entirely in shares subsequent to the year-end.

### Total Remuneration of Non-Executive Directors

	Base fee £	Additional fee £	Other benefits £	2025 Total £	2024 Total £
Graham Stewart	40,000	-	5,896	45,896	75,670
Geraldine Murphy	40,000	-	5,130	45,130	17,500
Haida Hazri <sup>1</sup>	30,729	-	-	30,729	36,750

<sup>1</sup> Appointed 13 February 2025.

### Total pension contributions made to the Executive Directors

The table below reports the pension contributions made to the Executive Directors during the year:

	2025 Total £	2024 Total £
Nicholas Ingrassia <sup>1</sup>	35,439	33,499
James Menzies <sup>2,3</sup>	6,500	-
Pierre Eliet	26,166	-

<sup>1</sup> £25,439 (2024: £23,499) paid as salary.

<sup>2</sup> £6,500 paid as salary.

<sup>3</sup> For the period from 1 October 2025.



# Independent auditor's report

to the Members of Seascope Energy Asia plc

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## Opinion

We have audited the financial statements of Seascope Energy Asia Plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Company Statement of Financial Position, the Consolidated and Parent Company Statements of Changes in Equity, the Consolidated and Parent Company Statements of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and UK-adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2025 and of the group's profit for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the group's and parent company's ability to continue to adopt the going concern basis of accounting included:

- Reviewing and discussing with management the cashflow forecasts for at least a 12-month period from the anticipated approval of the financial statements and the corresponding key assumptions and inputs used and assessing the reasonableness.
- Comparing actual results for the year to forecasts to assess management's forecasting accuracy.

- Testing the mathematical accuracy of the cashflow forecasts.
- Performing sensitivity analysis on the key assumptions and inputs used in the assessment;
- Assessing the available cash balances and tracing to post year end receipts and performing subsequent events review; and
- Reviewing the disclosures in the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Our application of materiality

	Financial statements – Group	Financial Statements – Parent Company
Materiality for the financial statements as a whole	£270,000 (2024: 81,000)	£269,000 (2024: 81,000)
Basis of materiality	3% of Net Assets.	3% of Net Assets as constrained by the allocation of overall group materiality.
Rationale benchmark	We consider net assets to be the most significant determinant of the group's financial position and performance used by shareholders, with the key financial statement balances being exploration and evaluation assets, financial assets and cash and cash equivalents.	We consider net assets to be the most significant determinant of the parent company's financial position and performance used by shareholders, with the key financial statement balances being the investments in subsidiaries, loans to subsidiaries and cash and cash equivalents.
Performance materiality	£175,500 (2024: 52,000)	£157,950 (2024: 46,800)
Basis for determining performance materiality	65% of the group overall materiality.	Based on an allocation of the maximum aggregate component materiality (MACM) derived from a multiple of Group performance materiality across the components where a full scope audit is required.
Rationale for the benchmark applied	In determining the performance materiality, we have considered the following factors: <ul style="list-style-type: none"> <li>• The level of significant judgements and estimates.</li> <li>• The risk assessment and aggregation of risk and the effectiveness of controls.</li> <li>• The control environment and the group's financial reporting controls and processes; and</li> <li>• The stability of key management personnel.</li> </ul>	



# Independent auditor's report

continued

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For each component in the scope of the group audit, we allocated materiality that was less than the overall group materiality. The range of materiality allocated across the components was between £70,200 and £87,750 (2024: £20,800 – £26,000). Performance materiality for the group and parent was set at 65% (2024: 65%) of overall materiality to ensure sufficient coverage of key balances. We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. At the planning stage materiality is used to determine the financial statement areas that are included within the scope of our audit and the extent of sample sizes during the audit.

We agreed with the audit committee that we would report to the committee all individual audit differences identified during the course of our group audit in excess of £13,500 (£4,000), and £13,500 (2024: £4,000) for the parent company as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons. There were no misstatements identified during the course of our audit that were individually, or in aggregate, considered to be material.

## Our approach to the audit

In designing our audit, we determined materiality, as above, and assessed the risk of material misstatement in the financial statements. In particular, we looked at areas involving significant accounting estimates and judgement by the directors and considered future events that are inherently uncertain. We note that the group has exploration and evaluation assets which are subject to impairment assessment. We also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

An audit was performed on the financial information of the group's full and specific components which, for the year ended 31 December 2025, were located in the United Kingdom (UK) and Malaysia.

All components of the group were audited by PKF Littlejohn LLP in our London, UK office.

Our work scope included audit procedures to address the key audit matters, being the capitalisation and impairment of exploration and evaluation expenditure, and the valuation of investment in subsidiary and intragroup balances.

## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our scope addressed this matter
<b>Carrying value of Exploration and Evaluation (“E&amp;E”) assets (Notes 14 and 21)</b>	
<p>The group has intangible assets in relation to capitalised exploration costs in respect of its ongoing projects.</p> <p>There is a risk that the assets are overstated as a result of the costs being incorrectly capitalised through not meeting the recognition criteria per the group’s accounting policy and IFRS 6 Exploration for and Evaluation of Mineral Resources (IFRS 6) and that indicators of impairment exist as at 31 December 2025 which may trigger the need for impairment.</p> <p>Particularly for early-stage exploration projects where the calculation of recoverable amount via value in use calculations is not possible, management’s assessment of impairment under IFRS 6 required estimation and judgement.</p> <p>This is a key audit matter due to the material value and significant judgement and estimates involved in assessing whether any indicators of impairment have arisen at the year end, and in qualifying any potential impairment.</p>	<p>Our work in this area included:</p> <ul style="list-style-type: none"> <li>• Substantive testing of a sample of exploration and evaluation expenditures to assess their eligibility for capitalisation under the Groups accounting policy and IFRS 6 by corroborating to original source documentation.</li> <li>• Confirmation that Seascope Energy (2A) Limited, Seascope Energy (DEWA) Limited and Seascope Energy Asia (One) Sdn. Bhd. held good title to the relevant licence areas at year end.</li> <li>• Making enquiries of management regarding future plans for each project, including obtaining any agreed budgets and where relevant and corroborating to any minimum spend requirements attached to licences, where appropriate.</li> <li>• Obtaining management’s assessment for indicators of impairment with respect of the exploration projects and challenging management regarding the indicators of impairments and corroborating any key assumptions used; and</li> <li>• An assessment of whether management’s presentation and disclosures are complete and adequate.</li> </ul>



# Independent auditor's report

continued

Key Audit Matter	How our scope addressed this matter
<b>Valuation of Investment in Subsidiary and intragroup balances (Notes 11, 13 and 32)</b>	
<p>The Parent Company carries a material investment and intragroup balances in the subsidiaries in its Statement of Financial Position. There is a risk that the carrying value of the investments is greater than the recoverable amount and therefore requires impairment. An entity shall assess at the end of each reporting period whether there is any indication that an asset may be impaired.</p> <p>Given that the estimated recoverable amount of investment is subjective, there is a risk that the related carrying values is overstated.</p> <p>This is a key audit matter due to the material value and significant judgement and estimates involved in assessing whether any indicators of impairment have arisen at the year end.</p>	<p>Our work in this area included:</p> <ul style="list-style-type: none"><li>• Confirming the ownership of investments in subsidiaries at the year-end.</li><li>• Obtaining management's assessment for indicators of impairment with respect to the investments in subsidiaries and challenging management regarding the indicators of impairments and corroborating any key assumptions used;</li><li>• Obtaining management's expected credit loss assessment with respect to the recoverability of intercompany receivables and challenging management's assessment; and</li><li>• Recalculating management's ECL assessment and assessing for reasonableness.</li></ul>

## Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the group and parent company financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of Directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the group and parent company financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group and parent company financial statements, the directors are responsible for assessing the group and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.



# Independent auditor's report

continued

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the group and parent company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through detailed discussions with management about the potential instances of non-compliance with laws and regulations both in the UK and in overseas subsidiaries.
- We determined the principal laws and regulations relevant to the group and parent company in this regard to be those arising from:
  - The Companies Act 2006;
  - UK-adopted International Accounting Standards;
  - Quoted Companies Alliance Code;
  - Local laws and regulations in the jurisdiction of the subsidiary entities; and
  - AIM Listing Rules
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent company with those laws and regulations. These procedures included, but were not limited to:
  - Making enquiries of management
  - A review of Board Minutes
  - A review of legal ledger accounts
  - A review of Regulatory News Service (RNS) Announcements
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, whether key accounting estimates and judgements could include management bias. We addressed these risks by challenging the assumptions and judgments made by management when auditing significant accounting estimates. These included assessing indicators of impairment on the capitalised exploration assets, valuation on contingent consideration, investment in subsidiaries and the valuation of share-based payments.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Daniel Hutson (Senior Statutory Auditor)**

For and on behalf of PKF Littlejohn LLP

Statutory Auditor

30 Churchill Place

Canary Wharf

London E14 5RE

United Kingdom

20 May 2026



# Consolidated statement of comprehensive income

For the year ended 31 December 2025

GROUP	Notes	2025 £	2024 £
Other income	5	202,053	934,570
Administrative expenses		(4,586,404)	(6,709,728)
<b>Operating loss</b>	7	<b>(4,384,351)</b>	<b>(5,775,158)</b>
Finance costs	8	(28,717)	(21,681)
Investment income	9	239,631	111,758
<b>Loss before taxation from continuing operations</b>		<b>(4,173,437)</b>	<b>(5,685,081)</b>
Income tax expense	10	405	(419)
<b>Loss for the year from continuing operations</b>		<b>(4,173,032)</b>	<b>(5,685,500)</b>
Profit/(loss) for the year from discontinued operations, net of tax	11	9,615,416	(10,761,709)
<b>Profit/(loss) for the year</b>		<b>5,442,384</b>	<b>(16,447,209)</b>
<b>Other comprehensive income/(expense)</b>			
Currency translation differences from discontinued operations	27	-	349,929
Currency translation differences from continuing operations	27	44,044	(32,254)
<b>Total items that may be reclassified to profit or loss</b>		<b>44,044</b>	<b>317,675</b>
<b>Total other comprehensive income for the year</b>		<b>44,044</b>	<b>317,675</b>
<b>Total comprehensive profit/(loss) for the year</b>		<b>5,486,428</b>	<b>(16,129,534)</b>
<b>Earnings/(losses) per share</b>			
		Pence	Pence
Basic – continuing	12	(6.62)	(9.88)
Basic – discontinued	12	15.25	(18.70)
Diluted – discontinued	12	14.00	-
<b>COMPANY</b>			
<b>Profit/(losses) for the year</b>		<b>6,123,114</b>	<b>(12,565,269)</b>

As permitted by section 408 of the Companies Act 2006 the Company has elected not to present a separate statement of profit or loss and other comprehensive income.

# Consolidated statement of financial position

For the year ended 31 December 2025

	Notes	2025 £	2024 £
<b>Non-current assets</b>			
Intangible assets	14	2,924,227	285,358
Property, plant and equipment	15	27,301	11,495
Other financial assets	18	1,409,055	-
		<b>4,360,583</b>	<b>296,853</b>
<b>Current assets</b>			
Trade and other receivables	17	322,964	112,927
Cash and cash equivalents	16	4,120,638	2,467,899
Restricted cash and bank	16	2,105,769	520,708
		<b>6,549,371</b>	<b>3,101,534</b>
<b>Asset in disposal group held for sale</b>	19	-	1,018,570
<b>Total assets</b>		<b>10,909,954</b>	<b>4,416,957</b>
<b>Current liabilities</b>			
Trade and other payables	20	925,456	669,357
Provisions	22	694,384	702,000
		<b>1,619,840</b>	<b>1,371,357</b>
<b>Liabilities in disposal group held for sale</b>	19	-	71,388
<b>Net current assets</b>		<b>4,929,531</b>	<b>2,677,359</b>
<b>Non-current liabilities</b>			
Other financial liabilities	21	290,087	308,825
Deferred tax	23	-	427
		<b>290,087</b>	<b>309,252</b>
<b>Total liabilities</b>		<b>1,909,927</b>	<b>1,751,997</b>
<b>Net assets</b>		<b>9,000,027</b>	<b>2,664,960</b>
<b>Equity</b>			
Called up share capital	24	6,312,798	6,281,895
Share premium account	25	36,880,949	36,809,420
Other reserves		450,000	450,000
Share option reserve	26	1,177,579	466,198
Currency translation reserve	27	37,172	(6,872)
Accumulated losses		(35,858,471)	(41,335,681)
<b>Total equity</b>		<b>9,000,027</b>	<b>2,664,960</b>

The financial statements were approved by the board of directors and authorised for issue on 20 May 2026 and are signed on its behalf by:

**Nicholas Ingrassia**  
Chief Executive Officer

# Company statement of financial position

For the year ended 31 December 2025

	Notes	2025 £	2024 £
<b>Non-current assets</b>			
Investments in subsidiary and equity accounted joint venture	13	810,366	510,469
Property, plant and equipment	15	13,032	5,640
Other financial assets	18	1,409,055	
		2,232,453	516,109
<b>Current assets</b>			
Trade and other receivables	17	7,583,737	3,139,051
Cash and cash equivalents	16	2,861,842	2,191,612
		10,445,579	5,330,663
<b>Asset in disposal group held for sale</b>	19	-	100,000
<b>Total assets</b>		12,678,032	5,946,772
<b>Current liabilities</b>			
Trade and other payables	20	323,734	524,434
Provisions	22	498,428	519,483
		822,162	1,043,917
<b>Net current assets</b>		9,623,417	4,386,746
<b>Non-current liabilities</b>			
Other financial liabilities	21	290,087	308,825
<b>Total liabilities</b>		1,112,249	1,352,742
<b>Net assets</b>		11,565,783	4,594,030
<b>Equity</b>			
Called up share capital	24	6,312,798	6,281,895
Share premium account	25	36,880,949	36,809,420
Other reserves		450,000	450,000
Share option reserve	26	1,177,579	466,198
Accumulated losses		(33,255,543)	(39,413,483)
<b>Total equity</b>		11,565,783	4,594,030

The financial statements were approved by the board of directors and authorised for issue on 20 May 2026 and are signed on its behalf by:

**Nicholas Ingrassia**  
Chief Executive Officer

Company Registration No. 12020297

# Consolidated statement of change in equity

For the year ended 31 December 2025

GROUP	Notes	Share Capital £	Share Premium Account £	Share option reserve £	Currency translation reserve £	Other reserves £	Accumulated (losses)/profit £	Total £
<b>Balance at 1 January 2024</b>		5,710,812	35,605,370	1,024,486	310,803	450,000	(26,162,741)	16,938,730
<b>Year ended 31 December 2024</b>								
Loss for the year		-	-	-	-	-	(16,447,209)	(16,447,209)
Other comprehensive expense on disposal of joint venture	27	-	-	-	(349,929)	-	-	(349,929)
Other comprehensive expense on foreign subsidiaries		-	-	-	32,254	-	-	32,254
Share-based payments		-	-	715,981	-	-	-	715,981
Transfers of lapsed options to reserves		-	-	(1,274,269)	-	-	1,274,269	-
Issue of share capital		571,083	1,427,460	-	-	-	-	1,998,543
Cost of shares issued	24/25	-	(223,410)	-	-	-	-	(223,410)
<b>Balance at 31 December 2024</b>		6,281,895	36,809,420	466,198	(6,872)	450,000	(41,335,681)	2,664,960
<b>Year ended 31 December 2025</b>								
Profit for the year		-	-	-	-	-	5,442,384	5,442,384
Other comprehensive expense on foreign subsidiaries	27	-	-	-	44,044	-	-	44,044
Share-based payments		-	-	746,207	-	-	-	746,207
Transfers of lapsed options to reserves		-	-	(34,826)	-	-	34,826	-
Issue of share capital	24/25	30,903	71,529	-	-	-	-	102,432
<b>Balance at 31 December 2025</b>		<b>6,312,798</b>	<b>36,880,949</b>	<b>1,177,579</b>	<b>37,172</b>	<b>450,000</b>	<b>(35,858,471)</b>	<b>9,000,027</b>

# Company statement of change in equity

For the year ended 31 December 2025

COMPANY	Notes	Share Capital £	Share Premium Account £	Share option reserve £	Currency translation reserve £	Other reserves £	Accumulated (losses)/profit £	Total £
<b>Balance at 1 January 2024</b>		5,710,812	35,605,370	1,024,486	-	450,000	(24,657,670)	18,132,998
<b>Year ended 31 December 2024</b>								
Loss and total comprehensive expense for the year		-	-	-	-	-	(16,030,082)	(16,030,082)
Share-based payments	26	-	-	715,981	-	-	-	715,981
Transfers of lapsed options to reserves		-	-	(1,274,269)	-	-	(1,274,269)	-
Issue of share capital		571,083	1,427,460	-	-	-	-	1,998,543
Cost of shares issued	24/25	-	(223,410)	-	-	-	-	(223,410)
<b>Balance at 31 December 2024</b>		6,281,895	36,809,420	466,198	-	450,000	(39,413,483)	4,594,030
<b>Year ended 31 December 2025</b>								
Profit and total comprehensive income for the year		-	-	-	-	-	6,123,114	6,123,114
Share-based payments	26	-	-	746,207	-	-	-	746,207
Transfers of lapsed options to reserves		-	-	(34,826)	-	-	34,826	-
Issue of share capital	24/25	30,903	71,529	-	-	-	-	102,432
<b>Balance at 31 December 2025</b>		<b>6,312,798</b>	<b>36,880,949</b>	<b>1,177,579</b>	<b>-</b>	<b>450,000</b>	<b>(33,255,543)</b>	<b>11,565,783</b>

# Consolidated statement of cash flows

For the year ended 31 December 2025

	Notes	2025 £	2024 £
<b>Cash flow from operating activities</b>			
Cash used by continuing operations	28	(3,158,976)	(3,323,980)
Cash generated/(used) by operating activities from discontinued operations	29	165,485	(610,151)
<b>Net cash used in operating activities</b>		<b>(2,993,491)</b>	<b>(3,934,131)</b>
<b>Investing activities</b>			
Purchase of property, plant and equipment	15	(26,237)	(8,437)
Purchase of exploration and evaluation assets	14	(2,829,468)	(63,579)
Purchase of intangible assets	14	(30,347)	-
Interest received	9	239,631	112,301
Investing activities from discontinued operations		427	(214,308)
Proceeds from disposal of investment in subsidiary/ joint venture	11	8,740,023	1,935,912
<b>Cash generated from investing activities</b>		<b>6,094,029</b>	<b>1,761,889</b>
Movement in restricted cash and bank balances	16	(2,105,769)	329,976
<b>Net cash generated from investing activities</b>		<b>3,988,260</b>	<b>2,091,865</b>
<b>Financing activities</b>			
Proceeds from issuance of ordinary shares	24/25	3,015	1,775,133
<b>Net cash generated from financing activities</b>		<b>3,015</b>	<b>1,775,133</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>997,784</b>	<b>(67,133)</b>
Cash and cash equivalents at beginning of year	16	3,303,970	2,833,857
Foreign exchange		(181,116)	16,538
<b>Cash and cash equivalents at end of year</b>	<b>16</b>	<b>4,120,638</b>	<b>2,783,262</b>
<b>Relating to:</b>			
Bank balances and short-term deposits	16	6,226,407	2,988,607
Cash classified as held for sale		-	315,363
		<b>6,226,407</b>	<b>3,303,970</b>
Cash restricted in use	16	(2,105,769)	(520,708)
	<b>16</b>	<b>4,120,638</b>	<b>2,783,262</b>

# Company statement of cash flows

For the year ended 31 December 2025

	Notes	2025 £	2024 £
<b>Cash flow from operating activities</b>			
Profit/(loss) before taxation		6,123,114	(16,030,082)
<b>Adjustments for:</b>			
Depreciation	15	5,376	6,227
Interest income		(172,673)	(205,656)
Share based payment expense	26	746,207	527,411
Unwinding discount on financial liability	21	10,507	14,114
Fair value loss on financial liability	21	84,279	55,023
Gain on disposal of subsidiary		(8,506,782)	-
Loss on disposal of joint venture	13	-	12,074,783
<b>Operating loss before working capital changes</b>		<b>(1,709,972)</b>	<b>(3,558,180)</b>
Trade and other receivables		(2,403,292)	714,941
Trade and other payables		(242,702)	(158,855)
Provisions	22	(21,055)	519,483
<b>Cash used in operating activities</b>		<b>(4,377,021)</b>	<b>(2,482,611)</b>
Movement in restricted cash and bank balances	16	-	803,417
<b>Net cash used in operating activities</b>		<b>(4,377,021)</b>	<b>(1,679,194)</b>
<b>Cash flow from investing activities</b>			
Purchase of property, plant and equipment	15	(12,768)	(1,506)
Interest received		172,673	101,426
Advances to subsidiaries		(3,541,688)	(2,487,867)
Investment in subsidiaries	13	(299,897)	(191,673)
Proceeds from disposal of investment in subsidiary/ joint venture		8,740,023	1,935,912
<b>Net cash generated from investing activities</b>		<b>5,058,343</b>	<b>(643,708)</b>
<b>Cash flow from financing activities</b>			
Proceeds from issuance of ordinary shares	24/25	3,015	1,775,133
<b>Net cash used in financing activities</b>		<b>3,015</b>	<b>1,775,133</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>			
Cash and cash equivalents at beginning of the year		2,191,612	2,739,381
Foreign exchange		(14,107)	-
<b>Cash and cash equivalents at end of the year</b>	16	<b>2,861,842</b>	<b>2,191,612</b>
<b>Relating to:</b>			
Bank balances and short-term deposits	16	2,861,842	2,191,612

# Notes to the financial statements

For the year ended 31 December 2025

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## 1. Accounting policies

### 1.1 Company information

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

On 25 April 2025, the Group formed a new incorporated subsidiary, SEA One with initial nominal share capital of MYR1.00 equivalent to £0.17.

### 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.

### 1.3 Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December 2025.

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intragroup transactions, balances, unrealised gains and losses are eliminated on consolidation. Where necessary, adjustments are made to the financial statements of subsidiaries to ensure consistency of accounting policies with those of the Group.

All changes in the parent's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of consideration paid or received is recognised directly in equity and attributed to owners of the parent.

### 1.4 Audit exemptions for subsidiaries companies

For the year ended 31 December 2025, the subsidiaries of the Company including Seascope Energy (2A) Limited and Seascope Energy (DEWA) Limited were entitled to exemption from audit under section 479 of the Companies Act 2006 relating to subsidiary companies.

The members have not required the subsidiary companies to obtain an audit of its accounts for the year in question in accordance with section 476.

The Directors acknowledge their responsibilities to comply with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.



# Notes to the financial statements

continued

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## 1.5 Foreign currencies

### Functional and presentation currency

The functional currency for the Company is sterling with the US dollar being the functional currency for the subsidiaries companies including Seascope Energy (SE Asia) Sdn.Bhd, Seascope Energy (2A) Limited, Seascope Energy (DEWA) Limited and Seascope Energy Asia (One) Sdn. Bhd.

The financial statements are presented in sterling ("GBP"), which is the Group's and the Company's presentation currency. The resulting exchange differences arising from the conversion of the functional currency in USD to the presentation currency in GBP have been recognised within other comprehensive income/expense.

### Transactions and balances

Transactions in foreign currencies during the year are recorded in the functional currency at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities are translated at the rate ruling on the statement of financial position date and any gains and losses on translation are reflected in the statement of comprehensive income.

The assets and liabilities of foreign operations are translated into sterling at the rate of exchange ruling at the statement of financial position date. Income and expenses are translated at the rate of exchange ruling at the date of the transaction. The resulting exchange differences on assets and liabilities of such foreign operations are taken directly to a separate component of equity. On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in the Income Statement.

## 1.6 Joint arrangements

Judgement is required to determine when the Group has joint control over an arrangement, which requires an assessment of the relevant activities and when the decisions in relation to those activities require unanimous consent. The Group has determined that the relevant activities for its joint arrangements are those relating to the operating and capital decisions of the arrangement, including the approval of the annual capital and operating expenditure work programme and budget for the joint arrangement, and the approval of chosen service providers for any major capital expenditure as required by the joint operating agreements applicable to the entity's joint arrangements. The considerations made in determining joint control are similar to those necessary to determine control over subsidiaries, as set out in Note 3. Judgement is also required to classify a joint arrangement. Classifying the arrangement requires the Group to assess their rights and obligations arising from the arrangement. Specifically, the Group considers:

- the structure of the joint arrangement; whether it is structured through a separate vehicle;
- when the arrangement is structured through a separate vehicle, the Group also considers the rights and obligations arising therefrom;
- the legal form of the separate vehicle; the terms of the contractual arrangement, or other facts and circumstances, considered on a case by case basis.

This assessment often requires significant judgement. A different conclusion about both joint control and whether the arrangement is a joint operation or a joint venture, may materially impact the accounting.

A joint operation is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangements.

In relation to its interests in joint operations, the Group recognises its:

- assets, including its share of any assets held jointly;
- liabilities, including its share of any liabilities incurred jointly;
- revenue from the sale of its share of the output arising from the joint operation;
- share of the revenue from the sale of the output by the joint operation; and
- expenses, including its share of any expenses incurred jointly.

### 1.7 Going concern

The Directors have completed the going concern assessment, taking into account cash flow forecasts up to December 2027, 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 order to make a Final Investment Decision on its development assets, or make a substantial acquisition, the Group will require further funding. However, the timing and associated quantum will generally be at the discretion of the Group. Any required financing will be sourced through a combination of farm-downs, debt instruments and new equity capital.

### 1.8 Medium term sustainability

In the medium term, new acquisitions and developments resulting from exploration success will require further equity capital and new debt facilities. In any of these circumstances the Company will require additional financing from the equity markets and the bank or credit markets. Availability of such financing is subject not only to market conditions but also a continued willingness of investors to finance oil and gas companies.

### 1.9 Oil and gas assets

#### Capitalisation

Pre-acquisition costs on oil and gas assets are recognised in the Income Statement when incurred. Costs incurred after rights to explore have been obtained, such as geological and geophysical surveys, drilling and commercial appraisal costs and other directly attributable costs of exploration and appraisal including technical and administrative costs are capitalised as intangible exploration and evaluation ("E&E") assets. The assessment of what constitutes an individual E&E asset is based on technical criteria but essentially either a single licence area or contiguous licence areas with consistent geological features are designated as individual E&E assets.

E&E costs are not amortised prior to the conclusion of appraisal activities. Once active exploration is completed the asset is assessed for impairment. If commercial reserves are discovered then the carrying value of the E&E asset is reclassified as a development and production ("D&P") asset, following development sanction, but only after the carrying value is assessed for impairment and where appropriate the carrying value adjusted. If commercial reserves are not discovered the E&E asset is written off to the Income Statement.

Oil and gas assets include rights in respect of unproved properties. Property, plant and equipment, including expenditure on major inspections, and intangible assets are initially recognised in the statement of financial position at cost where it is probable that they will generate future economic benefits. This includes capitalisation of decommissioning and restoration costs associated with provisions for asset retirement.



# Notes to the financial statements

continued

Property, plant and equipment and intangible assets are subsequently carried at cost less accumulated depreciation, depletion and amortisation (including any impairment). Gains and losses on disposals are determined by comparing the proceeds with the carrying amounts of assets sold and are recognised in income, within interest and other income.

## 1.10 Licence and property acquisition costs

Exploration licence costs are capitalised in intangible assets. Licence and property acquisition costs are not amortised during the exploration and evaluation phase and they are tested for impairment at least once a year and, in any case, when there is an indication that they may have become impaired, in accordance with the indicators of IFRS 6. This review includes confirming that exploration drilling is still under way or firmly planned, or that work is under way to determine that the discovery is economically viable. If no future activity is planned or the licence has been relinquished or has expired, the carrying value of the licence and property acquisition costs are written off through the income statement and other comprehensive income. Upon recognition of proved reserves and internal approval for development, the relevant expenditure is transferred to oil and gas properties.

## 1.11 Development costs

Expenditure on the construction, installation or completion of infrastructure facilities such as platforms, pipelines and the drilling of development wells is capitalised within property, plant and equipment

## 1.12 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	33% straight line
Computers	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in the income statement.

## 1.13 Intangible assets

### Computer Software

Costs incurred to acquire computer software that do not form an integral part of the related hardware are capitalised as intangible assets when the computer software is ready for its intended use. Computer software is amortised on a straight-line basis over the estimated useful life of three years.

The costs of computer software initially recognised include purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the intended manner.

When an indication of impairment exists, the carrying amount of the intangible assets is assessed for impairment. Refer to Note 1.15 to the financial statements for the accounting policy on impairment of non-financial assets.

### 1.14 Non-current investments in subsidiaries and joint ventures

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities. The subsidiaries of the Company are held at cost.

A joint venture is a joint arrangement whereby the parties that have joint control of the joint venture have rights to the net assets of the joint venture. The Group accounts for a joint venture using the equity method, where the investment in the joint venture is recognised at cost, and the carrying amount is increased or decreased to recognise the Group's share of the profit or loss of the investee after the date of acquisition. Transactions between the Group and the joint venture that relate to shared services are recognised in other income or expense as incurred and are disclosed in the related party transactions.

### 1.15 Impairment of non-current assets

At each reporting end date, the company reviews the carrying amounts of its non-current assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Any evidence on the performance of the assets received following the end of the period, which could not have been established during the current period will be recognised in a subsequent period rather than in the current period.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than the carrying amount, then the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of the recoverable amount, capped such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Impairment of intangible assets is assessed when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The facts and circumstances used are in accordance with those dictated by IFRS 6 and if any of those circumstances are present then an impairment test is performed in accordance with IAS 36 and any loss recognised. An exploratory well in progress at period end which is determined to be unsuccessful subsequent to the statement of financial position date based on substantive evidence obtained during the drilling process in that subsequent period is treated as a non-adjusting subsequent event.



# Notes to the financial statements

continued

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## 1.16 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

Restricted cash comprises short-term deposits placed with financial institutions as security for guarantees issued in favour of PETRONAS in respect of minimum work commitment obligations. Such balances are restricted in use and are therefore not available for general operating purposes.

## 1.17 Financial assets

Financial assets are recognised in the Company's statement of financial position when the Company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in the statement of comprehensive income. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

### Financial assets at fair value through profit or loss

When any of the above-mentioned conditions for classification of financial assets is not met, a financial asset is classified as measured at fair value through profit or loss. Financial assets measured at fair value through profit or loss are recognised initially at fair value and any transaction costs are recognised in profit or loss when incurred. A gain or loss on a financial asset measured at fair value through profit or loss is recognised in profit or loss and is included within finance income or finance costs in the Statement of Profit or Loss for the reporting period in which it arises.

### Financial assets held at amortised cost

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (eg trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

### Financial assets at fair value through other comprehensive income

The Company has made an irrevocable election to recognise changes in fair value of investments in equity instruments through other comprehensive income, not through profit or loss. A gain or loss from fair value changes will be shown in other comprehensive income and will not be reclassified subsequently to profit or loss. Equity instruments measured at fair value through other comprehensive income are recognised initially at fair value plus transaction cost directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognised through other comprehensive income are directly transferred to Accumulated Losses when an equity instrument is derecognised or its fair value substantially decreased. Dividends are recognised as finance income in profit or loss.

### Impairment of financial assets

Financial assets, other than those measured at fair value through profit or loss, are assessed for impairment at each reporting end date.

For trade receivables, joint venture and intercompany receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Due to the nature of the balances the Company has determined that a provisions matrix is not appropriate and applies a scenario-based approach to estimate lifetime ECL.

### Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

## 1.18 Financial liabilities

The Company recognises financial debt when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

### Financial liabilities at fair value through profit or loss

Financial liabilities are classified as measured at fair value through profit or loss when the financial liability is held for trading. A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of selling or repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit taking; or
- it is a derivative that is not a financial guarantee contract or a designated and effective hedging instrument.

Financial liabilities at fair value through profit or loss are stated at fair value with any gains or losses arising on remeasurement recognised in profit or loss.

### Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

### Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the Company's obligations are discharged, cancelled, or they expire.



# Notes to the financial statements

continued

## 1.19 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

### Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the statement of financial position liability method. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the Statement of Profit or Loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

## 1.20 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

## 1.21 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

## 1.22 Leases

The right-of-use asset is initially measured at the amount of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs and an estimate of the cost of obligations to dismantle, remove, refurbish or restore the underlying asset and the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of other property, plant and equipment. The right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are unpaid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise fixed payments, variable lease payments that depend on an index or a rate, amounts expected to be payable under a residual value guarantee, and the cost of any options that the Company is reasonably certain to exercise, such as the exercise price under a purchase option, lease payments in an optional renewal period, or penalties for early termination of a lease.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in: future lease payments arising from a change in an index or rate; the Company's estimate of the amount expected to be payable under a residual value guarantee; or the Company's assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

### 1.23 Reserves

#### Share capital

Share capital represents the nominal value of shares issued less the nominal value of shares repurchased and cancelled.

#### Share premium

This reserve represents the difference between the issue price and the nominal value of shares at the date of issue, net of related issue costs and share premium cancelled.

#### Share based payment reserve

This reserve represents the potential liability for outstanding equity settled share options.

#### Accumulated losses

Net revenue profits and losses of the Group which are revenue in nature are dealt with in this reserve.

#### Currency translation reserve

This reserve represents foreign exchange differences on the revaluation of the foreign subsidiary.

#### Other reserves

Other reserves relate to the nominal value of share capital repurchased and cancelled.



# Notes to the financial statements

continued

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## 1.24 Share based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payment transactions which are equity settled. The cost of equity-settled transactions with employees is measured by reference to the fair value at the date on which they are granted. The fair value is determined by the Group's internal expert using an appropriate pricing model.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the "vesting date"). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of comprehensive income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

The key areas of estimation regarding share-based payments are share price volatility and estimated lapse rates.

No adjustments are made in respect of market conditions not being met, neither the number of instruments nor the grant-date fair value is adjusted if the outcome of the market condition differs from the initial estimate.

Where the terms of an equity-settled award are modified, the minimum expense recognised is the expense as if the terms had not been modified. An additional expense is recognised for any modification, which increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

## 1.25 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 11 for further details.

In accordance with IFRS 10, in an event where the Company holding in an investment is diluted the holding will be assessed to establish if loss of control has occurred.

In the event that loss of control is confirmed, the assets and liabilities of the subsidiary will be derecognised. The fair value of the consideration received in exchange for the loss of control will be recognised, in addition to the fair value of the investment retained. Any other comprehensive income in relation to the former subsidiary will be reclassified to the statement of comprehensive income. Any difference in the entries above will be recognised as a gain or loss in the current year statement of comprehensive income.

## 1.26 Acquisitions

Acquisitions are assessed to determine whether they meet the criteria of a business combination or an asset purchase.

The Company determines that it has acquired a business when the acquired set of activities and assets include an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing goods or services to customers, generating investment income (such as dividends or interest) or generating other income from ordinary activities. When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. Business combinations are accounted for using the acquisition method under IFRS 3. The cost of an acquisition is measured at fair value, which shall be calculated as the sum of the fair values of the assets transferred by the acquirer at acquisition date, the liabilities incurred by the acquirer to former owners of the acquiree and the equity interests issued by the acquirer. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

Certain acquisitions can be treated as an asset acquisition under IFRS 3, even when the definition of a business is met. This is referred to as the 'concentration test' and allows for an acquisition to be treated as an asset acquisition.

In circumstances where this test is passed, and the Company consider this accounting approach to be most appropriate, the Company will treat the acquisition as an asset acquisition rather than a business combination. In this case, all assets and liabilities purchased are allocated a fair value and the core asset purchased is designated the remaining allocation of the fair value of the consideration. No good will or bargain purchase is recognised.

# Notes to the financial statements

continued

## 2. Adoption of new and revised standards and changes in accounting policies

In the current year, the following new and revised Standards and Interpretations have been adopted by the Group and Company. None of these new and revised Standards and Interpretations have any effect on the current year or a prior year.

Standard	Description	UKEB Effective Date
IAS 21 (amendments)	The Effects of Changes in Foreign Exchange Rates	1 January 2025

### New and amended standards

The following amended standards and interpretation are effective for financial years commencing on or after 1 January 2026. The Group does not intend to adopt the standards below, before their mandatory application date.

Standard	Description	Adoption Date	UKEB Effective Date	Secretary of State Adoption Date
IFRS 9 (amendments)	Financial Instruments	15 April 2025	1 January 2026	Endorsed
IFRS 7 (amendments)	Financial Instruments (Disclosures)	15 April 2025	1 January 2026	Endorsed
IFRS 9 and IFRS 7 (amendments)	Contracts Referencing Nature-dependent Electricity	23 July 2025	1 January 2026	Endorsed
IFRS 18	Presentation and Disclosure in Financial Statements	10 December 2025	1 January 2027	Endorsed
IFRS 19 (amendments)	Subsidiaries without Public Accountability (Disclosures)	9 May 2024	1 January 2027	Endorsed

The Directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Group and the Company.

The Group and the Company plan to adopt the above standards when from the effective dates noted in the table above.

## 3. 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.

### Exploration and evaluation assets

The Group take into consideration whether the exploration assets have suffered any impairment, taking into consideration licence status, planned expenditures, the results of the drilling to date, and the likelihood of reserves being found. The Group evaluated information from third parties in making these assessments, where available and the judgments can be subject to change, if future information becomes available. Refer to Note 14 for the key assumptions on the impairment review of exploration and evaluation assets.

### 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. Refer to Note 26 for the estimates applied in determining the fair value of the share-based payment.

### Impairment of investments in subsidiaries

Investments in subsidiaries and joint ventures have been assessed for recoverability based on the current value of the investments. Determination is based upon the assessment of exploration risk, net asset position and cash within the underlying entity. Refer to Note 13 for the key assumptions on the impairment review of investment in subsidiaries.

### Expected credit loss

Analysis, which considers both historical and forward looking qualitative and quantitative information is performed by Management to determine whether the credit risk has significantly increased since the time the receivable was initially recognised. Management considers the expected credit losses (ECL) for the current receivables balances at Group level to be minimal, in view that these companies have no history of default and payment is made in a short period. Refer to Note 17 for the key assumptions on the impairment review of trade and other receivables.

### Fair value of financial liabilities 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 financial liability payable to be recognised. As disclosed in note 21, the financial liability 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. Refer to Note 21 for the estimates and judgment applied in determining the fair value of financial liabilities.

# Notes to the financial statements

continued

## 4. Operating Segment

During the year, the Group had two reportable operating segments: Malaysia and the UK 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 by 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 profit/(loss) and the assets and liabilities of each reportable segment with the consolidated figures presented in these Financial Statements.

	Malaysia 2025 £	Head office 2025 £	Norway 2025 £	Total 2025 £
<b>Loss from operations</b>	(535,980)	(3,848,371)	-	(4,384,351)
Finance cost	(18,210)	(10,507)	-	(28,717)
Investment income	66,959	172,672	-	239,631
<b>Loss before tax from continued operations</b>	(487,231)	(3,686,206)	-	(4,173,437)
Income tax expense	405	-	-	405
Loss after tax from continued operations	(486,826)	(3,686,206)	-	(4,173,032)
Profit from discontinued operations	9,151	9,606,265	-	9,615,416
<b>(Loss)/profit for the year</b>	(477,675)	5,920,059	-	5,442,384
<b>Non-cash items</b>				
Share-based payment expenses <sup>1</sup>	286,692	459,515	-	746,207
Total assets by reportable segment	6,508,104	4,401,850	-	10,909,954
<b>Total assets</b>	6,508,104	4,401,850	-	10,909,954
Total liabilities by reportable segment	(879,226)	(1,030,701)	-	(1,909,927)
<b>Total liabilities</b>	(879,226)	(1,030,701)	-	(1,909,927)

<sup>1</sup> The share-based payment expense amounting to £753,642 (as disclosed in Note 6) consists of a currency translation difference of £7,435. This difference arises from the translation of share-based payment expenses recorded in SE SEA's income statement at the average exchange rate, while the corresponding share-based payment balance in the Company's statement of financial position is translated at the year-end exchange rate.

	Malaysia 2024 £	Head office 2024 £	Norway 2024 £	Total 2024 £
<b>Loss from operations</b>	(663,087)	(5,112,071)	-	(5,775,158)
Finance cost	(1,711)	(19,970)	-	(21,681)
Investment income	10,332	101,426	-	111,758
<b>Loss before tax from continued operations</b>	(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)
<b>Loss for Year</b>	(662,651)	(5,063,678)	(10,720,880)	(16,447,209)
<b>Non-cash items</b>				
Share-based payment expenses <sup>2,3,4</sup>	104,575	424,648	186,758	715,981
Loss from investment	-	-	3,670,859	3,670,859
Impairment loss on investment	-	-	6,505,191	6,505,191
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
<b>Total assets</b>	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)
<b>Total liabilities</b>	(405,296)	(1,346,701)	-	(1,751,997)

<sup>2</sup> The share-based payment expense amounting to £714,169 (includes the share-based payment expenses amounted to £186,758 for former employees) consists of a currency translation difference of £1,812. This difference arises from the translation of share-based payment expenses recorded in SE SEA's income statement at the average exchange rate, while the corresponding share-based payment balance in the Company's statement of financial position is translated at the year-end exchange rate. Refer to Note 6 for more details.

<sup>3</sup> The share-based payment expense for Norway, previously incorrectly disclosed in the amount of £544,830 in respect of the financial years 2021 to 2024, has been revised to £186,758 to reflect solely the share-based payment expense attributable for the financial year 2024.

<sup>4</sup> The share-based payment expense for Malaysia, previously incorrectly disclosed in the amount of £102,763 has been revised to £104,575 to reflect the movement disclosed in Note 26.



# Notes to the financial statements

continued

## 5. Other income

	Group	
	2025 £	2024 £
Other income	202,053	934,570

For the financial year ended 31 December 2025, other income included a fee recharge with respect to manpower and management services provided by SE SEA to INPEX Malaysia E&P 2A Limited, which was sold on 17 March 2025. Also included within 31 December 2024 was amounts charged to Longboat JAPEX, which was fully divested on 12 July 2024. In both cases, all agreements and recharges were terminated at the date of disposal.

## 6. Employees

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

	Group	
	2025 Number	2024 Number
Executive Directors	3	4
Non-executive Directors	3	2
Staff	7	10
<b>Total</b>	<b>13</b>	<b>16</b>

	Company	
	2025 Number	2024 Number
Executive Directors	3	3
Non-executive Directors	2	2
Staff	2	2
<b>Total</b>	<b>7</b>	<b>7</b>

Their aggregate remuneration comprised:

	Group	
	2025 £	2024 £
Salaries, allowance and bonuses (including directors' remuneration) <sup>1</sup>	2,386,899	2,827,915
Social security costs and insurance	239,180	182,191
Pension costs	131,922	102,675
Other employee benefits	4,352	-
Share-based payments expense <sup>1</sup>	753,642	527,411
Remuneration – continuing operations	3,515,995	3,640,192
Capitalisation of personnel expense	(1,365,017)	-
	2,150,978	3,640,192
Remuneration – discontinued operations	-	591,495

	Group	
	2025 £	2024 £
Executive directors' remuneration	1,611,390	1,339,614
Non-executive directors' remuneration	121,755	186,294
Salaries, allowance and bonuses	836,877	1,276,714
Pensions, social security and other benefits	192,331	310,159
Share-based payments expense <sup>1</sup>	753,642	527,411
Remuneration – continuing operations	3,515,995	3,640,192
Capitalisation of personnel expense	(1,365,017)	-
	2,150,978	3,640,192

<sup>1</sup> The share-based payment expense amounting to £753,642 (2024: £527,411 for continued operations and £186,758 for discontinued operations) includes a currency translation difference of £7,435 (£1,812). This difference arises from the translation of share-based payment expenses recorded in SE SEA's income statement at the average exchange rate, while the corresponding share-based payment balance in the Company's statement of financial position is translated at the year-end exchange rate.

The remuneration of the highest paid director during the financial year 2025 is disclosed in the Total Remuneration of Executive Directors on Page 37.



# Notes to the financial statements

continued

## 7. Operating loss from continuing operations

Operating loss for the year is stated after charging / (crediting):

	Group	
	2025	2024
	£	£
<b>Fees payable for the audit of the Company and consolidated financial statements:</b>		
Current auditor	62,500	57,500
Former auditor	-	20,510
	<b>62,500</b>	<b>78,010</b>
<b>Fees payable for the audit in Malaysia of the subsidiary financial statements:</b>		
Subsidiary's Malaysian auditor	10,175	13,311
	<b>10,175</b>	<b>13,311</b>
<b>Fees payable for non-audit services:</b>		
Current auditor	3,000	-
Former auditor	-	188,200
	<b>3,000</b>	<b>188,200</b>
Depreciation of property, plant and equipment	9,896	7,407
Amortisation of intangible assets	5,058	-
Legal, professional and business development expenditures	400,764	1,679,985

## 8. Finance costs

	Group	
	2025	2024
	£	£
Bank guarantee commission for Temaris PSC	18,210	-
Unwinding of discount on financial liability (Note 21)	10,507	14,114
	<b>28,717</b>	<b>14,114</b>

## 9. Investment income

	Group	
	2025	2024
	£	£
<b>Interest income</b>		
Bank deposits	239,631	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 year ranged from 2.1% to 4.55% (2024: 2.75% to 5.15%).

## 10. Income tax expense

	Group	
	2025	2024
	£	£
<b>Deferred taxation</b>		
Reversal and origination of temporary difference	(405)	419
<b>Total tax expense</b>	<b>(405)</b>	<b>419</b>

The charge for the year can be reconciled to the profit/(loss) per the income statement as follows:

	2025	2024
	£	£
<b>Loss before taxation</b>	<b>(4,173,437)</b>	<b>(5,685,081)</b>
Expect tax credit based on a corporation tax rate of 25%	(1,043,359)	(1,421,270)
Effect on tax rate on different jurisdiction	14,362	5,970
Effect of expenses not deductible in determining taxable profit	296,695	359,804
Remeasurement of deferred tax for changes in tax rate	(8,747)	-
Movement in deferred tax not recognised	740,644	1,055,915
<b>Taxation expense for the year</b>	<b>(405)</b>	<b>419</b>

At the reporting date, the Group had an unrecognised deferred tax asset of £3.5 million (2024: £3.0 million), an increase of £0.5 million with respect to the effect of the increase in tax losses and capital allowances. Deferred tax assets, including those arising from temporary differences, are only recognised when it is considered likely that they will be commercially recovered, which is dependent on the generation of future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised.

## 11. Profit/(loss) for the year 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) to INPEX Corporation for initial cash consideration of \$10 million plus the reimbursement of historic costs and further contingent cash consideration of \$10 million payable on a commercial discovery.

On 12 July 2024, the Company completed the sale of its 50.1% holding in its joint venture, Longboat JAPEX to its partner JAPEX, for a sum of \$2.5 million.

The assets and liabilities of Longboat JAPEX and INPEX 2A have ceased to be consolidated by the Group following the loss of control. The profit or loss of the entities are disclosed as discontinued operations.

# Notes to the financial statements

continued

Profit/(loss) for the year from discontinued operations, net of tax	31 Dec 2025 £	31 Dec 2024 £
Other income	9,669	-
Expenses excluding exploration write-offs	(5,229)	(40,829)
<b>Profit/(loss) before tax on discontinued operations</b>	<b>4,440</b>	<b>(40,829)</b>
Gain on disposal <sup>2</sup>	9,610,976	-
Share of loss from equity accounted joint venture <sup>1</sup>	-	(3,009,250)
Impairment loss on equity accounted joint venture <sup>1</sup>	-	(6,505,191)
Share-based payments to joint venture	-	(544,830)
Currency translation difference from joint venture	-	(661,609)
<b>Total profit/(loss) after tax from discontinued operations</b>	<b>9,615,416</b>	<b>(10,761,709)</b>
<b>Profit/(loss) per share from discontinued operations (note 12):</b>		
Basic	15.25	(18.30)
Diluted	14.00	(18.30)

<sup>1</sup> 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.

<sup>2</sup> At the date of disposal, the fair value of the subsidiary was calculated based on the fair value of the consideration received.

	INPEX 2A 17 March 2025
Fair value consideration	8,740,023
Contingent cash consideration	1,409,055
Net assets at date of loss of control	(538,102)
Gain on disposal	9,610,976

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

	INPEX 2A 17 March 2025 £
<b>Assets and liabilities deconsolidated</b>	
Intangible assets	650,229
Trade and other receivables	67,844
Cash and bank balances	79,398
<b>Total assets</b>	<b>797,471</b>
Trade and other payables	(243,230)
Other current liabilities	(16,139)
<b>Total liabilities</b>	<b>(259,369)</b>
<b>Net Assets</b>	<b>538,102</b>

On 17 June 2024 the Company announced the agreement to sell its 50.1% holding in Longboat JAPEX to JAPEX for a sum of \$2.5 million. The sale was completed on 12 July 2024.

	Group
	£
<b>Cost or valuation</b>	
At 1 January 2024	12,461,890
Proceeds from disposal of investment in joint venture	(1,935,912)
Share of loss from equity accounted joint venture	(3,009,250)
Impairment loss on equity accounted joint venture	(6,505,191)
Foreign exchange	(1,011,537)
<b>At 31 December 2024</b>	-

#### Longboat JAPEX Income statement

	Group
	£
<b>1 January 2024 to 12 July 2024</b>	
Revenue	10,536,338
Exploration write-off	(331,193)
Exploration Financing Facility fees	(230,162)
Impairment loss	(4,033,057)
Other operating costs	(10,335,625)
Tax	(1,612,788)
	(6,006,487)
<b>Company share: 50.1% (Note 11)</b>	(3,009,250)

In the period from 1 January 2024 to 12 July 2024, the majority of the loss relates to the impairment of Statfjord satellites licenses (£4.0 million) and tax expense (£1.6 million).



# Notes to the financial statements

continued

## 12. Earnings/(losses) per share

	Group	
	2025 £	2024 £
<b>Number of shares</b>		
Weighted average number of ordinary shares for basic earnings per share	63,048,073	57,545,029
Weighted average number of ordinary shares for diluted earnings per share	63,048,073	57,545,029
Weighted average number of share options issued for diluted earnings per share	5,655,991	-
	<b>68,704,063</b>	<b>57,545,029</b>
<b>Earnings/(losses)</b>		
Earnings/(losses) for basic and diluted losses per share being net earnings/ (loss) attributable to equity shareholders of the Company for:		
Continuing operations	(4,173,032)	(5,685,500)
Discontinued operations	9,615,416	(10,761,709)
<b>Earnings/(losses) per share (expressed in pence)</b>		
Basic from continuing operations	(6.62)	(9.88)
Basic from discontinued operations	15.25	(18.70)
Diluted from discontinued operations	14.00	-

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 year. Share options and awards are not included in the dilutive calculation for loss making periods because they are anti-dilutive.

### 13. Investments in subsidiaries

	Company	
	2025 £	2024 £
Investment in subsidiaries	810,366	510,469

The Company's investments at the statement of financial position date in the share capital of companies include the following:

Company Name	Address	Incorporated	Class of shares	Holding %
Seascope Energy (2A) Limited	5th Floor, One New Change, London	6 Jul 2022	Ordinary	100
Seascope Energy (SE Asia) Sdn.Bhd.	Level 30-32, Menara Prestige, No 1, Jalan Pinang, Kuala Lumpur, 50450	19 Oct 2023	Ordinary	100
Seascope Energy (DEWA) Limited	5th Floor, One New Change, London	7 Apr 2024	Ordinary	100
Seascope Energy Asia (One) Sdn.Bhd.	Level 30-32, Menara Prestige, No 1, Jalan Pinang, Kuala Lumpur, 50450	25 April 2025	Ordinary	100

On 2 December 2024, the Company announced the farm out of the Block 2A PSC through the sale of INPEX 2A to INPEX Corporation. The sale was completed on 17 March 2025.

#### Movements in non-current investments

	Company Subsidiaries £
<b>Cost</b>	
At 1 January 2024	610,469
Reclass to Assets held for sale (Note 19)	(100,000)
At 31 December 2024	510,469
Equity injection into INPEX 2A	662,341
Equity injection into SE 2A	140,000
Investment in SEA One	174,926
Disposal of INPEX 2A	(662,341)
Reclass of cost of investment in SE SEA to intercompany loan	(15,029)
At 31 December 2025	810,366

During the year, the Company assessed the carrying value of the investment in subsidiaries for indicators of impairment. No impairments were recognised during the year.

# Notes to the financial statements

continued

## 14. Intangible assets

	Group		
	Exploration and evaluation assets £	Software £	Total £
<b>Cost</b>			
At 1 January 2024	572,512	–	572,512
Additions	277,997	–	277,997
Foreign currency adjustments	17,323	–	17,323
Reclass to Asset held for sale	(582,474)	–	(582,474)
At 31 December 2024	285,358	–	285,358
Additions	2,829,468	30,347	2,859,815
Disposal	(67,756)	–	(67,756)
Foreign currency adjustments	(147,713)	(503)	(148,216)
At 31 December 2025	2,899,357	29,844	2,929,201
<b>Accumulated amortisation</b>			
At 1 January 2024	–	–	–
Amortisation for the year	–	–	–
At 31 December 2024	–	–	–
Amortisation for the year	–	5,058	5,058
Foreign currency adjustments	–	(84)	(84)
At 31 December 2025	–	4,974	4,974
<b>Carrying amounts</b>			
At 31 December 2025	2,899,357	24,870	2,924,227
At 31 December 2024	285,358	–	285,358

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.

The Group assesses its exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount of an asset or cash-generating unit (“CGU”) may exceed its recoverable amount.

In performing the assessment, the Group considered, amongst others:

- the validity and remaining tenure of exploration licenses;
- the intention to continue exploration and evaluation activities;
- substantive planned and budgeted expenditure;
- results of exploration activities and technical evaluations; and
- the potential for commercial hydrocarbon discoveries.

As at 31 December 2025, there were no indicators of impairment under IFRS 6 and, therefore, no full impairment assessment was undertaken.

## 15. Property, plant and equipment

			Group
	Fixtures and fittings £	Computers £	Total £
<b>Cost</b>			
At 1 January 2024	1,407	38,132	39,539
Additions	-	8,437	8,437
Foreign currency adjustments	-	126	126
At 31 December 2024	1,407	46,695	48,102
Additions	3,084	23,153	26,237
Foreign currency adjustments	(4)	(685)	(689)
At 31 December 2025	4,487	69,163	73,650
<b>Accumulated depreciation</b>			
At 1 January 2024	938	28,240	29,178
Additions	469	6,938	7,407
Foreign currency adjustments	-	22	22
At 31 December 2024	1,407	35,200	36,607
Additions	600	9,296	9,896
Foreign currency adjustments	-	(154)	(154)
At 31 December 2025	2,007	44,342	46,349
<b>Carrying amounts</b>			
At 31 December 2025	2,480	24,821	27,301
At 31 December 2024	-	11,495	11,495



# Notes to the financial statements

continued

	Company		
	Fixtures and fittings £	Computers £	Total £
<b>Cost</b>			
At 1 January 2024	1,407	38,132	39,539
Additions	-	1,506	1,506
At 31 December 2024	1,407	39,638	41,045
Additions	2,787	9,981	12,768
At 31 December 2025	4,194	49,619	53,813
<b>Accumulated depreciation</b>			
At 1 January 2024	938	28,240	29,178
Additions	469	5,758	6,227
At 31 December 2024	1,407	33,998	35,405
Additions	559	4,817	5,376
At 31 December 2025	1,966	38,815	40,781
<b>Carrying amounts</b>			
At 31 December 2025	2,228	10,804	13,032
At 31 December 2024	-	5,640	5,640

## 16. Cash and cash equivalents

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Cash and bank balances	6,226,407	2,988,607	2,861,842	2,191,612
Less: cash restricted in use	(2,105,769)	(520,708)	-	-
Unrestricted cash and bank balances	4,120,638	2,467,899	2,861,842	2,191,612
Add: cash included as held for sale	-	315,363	-	-
Cash and cash equivalents	4,120,638	2,783,262	2,861,842	2,191,612

Cash restricted in use for the financial year ended 2025 represents deposits placed with financial institutions in support of guarantees issued in favour of PETRONAS equivalent to the value of minimum work commitment to be carried out by SEA One (£1,598,217) and SE DEWA (£507,552) (2024: SE DEWA amounted to £520,708).

## 17. Trade and other receivables

	Group	
	2025 £	2024 £
<b>Current</b>		
Trade receivables	–	1,220
Receivable from joint venture partner	76,499	–
VAT recoverable	41,318	71,383
Other receivables	11,430	14,678
Deposits	6,936	1,522
Prepayments	186,781	24,124
	<b>322,964</b>	<b>112,927</b>
	Company	
	2025 £	2024 £
<b>Current</b>		
Amounts owed by subsidiaries	1,436,729	635,720
Loan to subsidiaries	6,029,670	2,400,063
VAT recoverable	41,218	71,282
Other receivables	5,955	14,663
Prepayments	70,165	17,323
	<b>7,583,737</b>	<b>3,139,051</b>

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

Amounts owed by subsidiaries are unsecured, interest free, have no fixed date of repayment and are repayable on demand. Increase in the amounts owed by subsidiaries is mainly contributed by the management service charges to SE SEA and share-based expenses for share options granted to the subsidiary's employees.

The loans to subsidiaries are non-trade in nature, unsecured, bear interest of 7.50% per annum and are repayable on demand.

Analysis, which considers both historical and forward looking qualitative and quantitative information was performed by Management to determine whether the credit risk has significantly increased since the time the receivable was initially recognised. The Group and the Company have assessed the current receivable balances as at year end and no ECL provision has been determined to apply.

# Notes to the financial statements

continued

## 18. Other financial assets

	Group and Company	
	2025 £	2024 £
At 1 January	-	-
Recognition of financial assets during the year	1,409,055	-
At 31 December	1,409,055	-

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) to INPEX Corporation for an initial cash consideration of \$10 million plus the reimbursement of historic costs and further contingent cash consideration of \$10 million payable on a commercial discovery.

The contingent cash consideration has been classified as a financial asset under IFRS 9, and as such has been recognised within the financial statements.

As with the financial liability associated with Block 2A (see note 21) to calculate the fair value of the consideration, the weighted average geological chance of success based on the third party Competent Persons Report of June 2024 was calculated. The asset was then discounted back to its present value using a suitable risk-free rate, in this instance the UK 3-Year Gilt rate of 3.758% as at 31 December 2025.

## 19. Assets and liabilities classified as held for sale

### Block 2A PSC Farm Out

	Group
	2024 £
Intangible assets	582,474
Other receivables	120,733
Cash at bank	315,363
<b>Total assets classified as held for sale</b>	<b>1,018,570</b>
Trade and other payables	71,388
<b>Total liabilities classified as held for sale</b>	<b>71,388</b>

	Company
	2024 £
Investment in subsidiary	100,000
<b>Total assets classified as held for sale</b>	<b>100,000</b>

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 11 for further details.

## 20. Trade and other payables

	Group	
	2025 £	2024 £
Trade payables	205,949	76,299
Accruals	634,205	540,068
Pension and social security	85,302	39,085
Other payables	–	13,905
	<b>925,456</b>	<b>669,357</b>

	Company	
	2025 £	2024 £
Trade payables – Intercompany	82,148	10,000
Trade payables	100,114	73,607
Accruals	56,170	401,742
Pension and social security	85,302	39,085
	<b>323,734</b>	<b>524,434</b>

Accruals of the Group comprise of pre-development project cost for Temaris, Sarawak Atlas Report for Block 2A, audit and accounting fees and other operational related costs at the year end.

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

# Notes to the financial statements

continued

## 21. Other financial liabilities

	Group and Company	
	2025 £	2024 £
At 1 January	308,825	239,688
Change in estimate	84,279	53,021
Unwinding of discount (Note 8)	10,507	14,114
Settlement of tranche 2 consideration	(96,333)	-
Foreign exchange	(17,191)	2,002
At 31 December	290,087	308,825

### Acquisition of SE 2A

In September 2023, the Company acquired SE 2A whose sole asset was a 15.75% interest in the 2A PSC.

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

- Tranche 1 was equivalent to \$100k, settled by an issue of 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 Company's shares upon the farm out of the Group's interest in the 2A PSC which occurred on 30 November 2024. Accordingly an issue of 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 is a contingent payment of up to \$3.0 million payable in cash or through a further issue of Ordinary Shares of an equivalent value, upon a discovery being made on Block 2A, depending on the resource size and the growth in the price of the Ordinary Shares measured over a two year period.

Growth in Seascope 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.

A weighted average 20% geological chance of success has been used to estimate the fair value of the consideration. The liability was then discounted back to its present value using a suitable risk-free rate, in this instance the UK 3-Year Gilt rate of 3.758% as at 31 December 2025.

The fair value of the contingent consideration was calculated to be \$390k (£290k). A change in the probability of success of 5% would lead to a 25% change in the fair value of the contingent consideration, equivalent to USD \$97k (£73k).

## 22. Provisions

	Group	
	2025 £	2024 £
Provision for deferred salaries	–	37,940
Provision for bonus	694,384	664,060
	<b>694,384</b>	<b>702,000</b>

	Company	
	2025 £	2024 £
Provision for deferred salaries	–	37,940
Provision for bonus	498,428	481,543
	<b>498,428</b>	<b>519,483</b>

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 the 2A PSC on 30 November 2024. The bonus and deferred salaries were fully paid during the financial year 31 December 2025.

On 13 January 2026, the Company announced annual bonuses for its Executive Directors in recognition of the exceptional performance achieved during the financial year 2025. The Executive Directors elected to receive a significant portion of their bonuses in the form of nil-cost options granted under the Long-Term Incentive Plan. The remaining portion of the bonuses will be settled in cash and is contingent upon the occurrence of a suitable liquidity event. On 22 April 2026, the Company announced that its Executive Directors have elected to receive the unpaid element of their annual bonus under the Long Term Incentive Plan, all based on an average market price of 64.7 pence per share.



# Notes to the financial statements

continued

## 23. Deferred tax

### Group

The following are the deferred tax liabilities and assets recognised and movements thereon during the current and prior year.

	ACAs £
Deferred tax balance at 1 January 2024	-
<b>Deferred tax movements in current year</b>	
Temporary differences arising from fixed assets	419
Foreign exchange	8
Deferred tax liability at 31 December 2024	427
<b>Deferred tax movements in current year</b>	
Temporary differences arising from fixed assets	(405)
Foreign exchange	(22)
Deferred tax liability at 31 December 2025	-

At the reporting date the Group had an unrecognised deferred tax asset of £3.5 million (2024: £3.0 million), an increase of £0.5 million, materially all of which relates to continuing operations. Deferred tax assets, including those arising from temporary differences, are only recognised when it is considered likely that they will be commercially recovered, which is dependent on the generation of future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised.

## 24. Called up share capital

	Group and Company	
	2025 £	2024 £
<b>Authorised, called up, allotted and fully paid</b>		
63,127,968 (2024: 62,818,946) ordinary shares	6,312,798	6,281,895

Each ordinary share has a par value of £0.10.

The share capital issues during 2024 and 2025 are summarised as follows:

	Group and Company	
	Number of shares	Nominal value £
At 1 January 2024	57,108,136	5,710,814
Shares issued for cash	5,710,810	571,081
<b>At 31 December 2024 and 1 January 2025</b>	<b>62,818,946</b>	<b>6,281,895</b>
Shares issued for employee share-based payment plans	30,152	3,015
Shares issued for Tranche 2 contingent consideration	278,870	27,888
<b>At 31 December 2025</b>	<b>63,127,968</b>	<b>6,312,798</b>

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.

On 12 September 2025, the Company issued 30,152 new ordinary shares upon the exercise of CIP share incentives scheme by former employees.

# Notes to the financial statements

continued

## 25. Share premium account

	Group and Company	
	2025 £	2024 £
At 1 January	36,809,420	35,605,370
Shares issued for cash (Note 24)	71,529	1,427,460
Costs of share issue	-	(223,410)
At 31 December	36,880,949	36,809,420

## 26. Share based payments

	Group and Company	
	2025 £	2024 £
At 1 January	466,198	1,024,486
<b>Granted during the year</b>		
Awarded to UK employees	459,515	424,648
Awarded to Malaysian employees	286,692	104,575
Awarded to Norwegian employees (discontinued operations)	-	186,758
	746,207	715,981
<b>Transferred to retained earnings</b>		
Forfeited during the year	(28,843)	(1,274,269)
Exercised during the year	(5,983)	-
At 31 December	1,177,579	466,198
<b>Number of share options awarded</b>	<b>2025 No.</b>	<b>2024 No.</b>
Long Term Incentive Plan	9,555,038	8,439,559
NED Incentive Plan	588,674	486,790
Co-Investment Plan	169,720	302,711
	10,313,432	9,229,060

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

Details of the schemes are summarised in the Remuneration Report.

### Long Term Incentive Plan and NED Long Term Incentive Plan

The 2025 awards have been valued using the Black Scholes Model as there is no TSR conditions attached to them. All other historic awards have been valued using the Monte Carlo model, which calculates fair value based on a large number of randomly generated simulations of the Company's TSR.

Grant date	17 Dec 25	3 Dec 25	14 Nov 25	14 Oct 25	2 Jul 25	13 Feb 25	7 Oct 24	15 Jul 24	Aug 23	12 Aug 22
Weighted average share price at grant date	£0.600	£0.640	£0.690	£0.860	£0.540	£0.370	£0.160	£0.220	£0.305	£0.430
TSR performance	none	none	none	none	none	None	none	none	-	-
Risk free rate	3.47%	3.75%	3.81%	3.81%	3.81%	3.97%	4.12%	4.12%	4.73%	1.96%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Volatility of Company share price	104%	102%	107%	107%	107%	106%	101%	101%	62%	52%
Weighted average fair value	£0.59	£0.57	£0.45	£0.45	£0.50	£0.28	£0.16	£0.16	£0.18	£0.25

The risk-free rate assumption has been set as the yield as at the calculation date on zero-coupon government bonds of a term commensurate with the remaining performance period.

The historical three-year volatility of the constituents of the FTSE AIM Oil & Gas super sector, as of the date of grant, was used to derive the volatility assumption.

Long Term Incentive Plan	2025 No.	2024 No.
Outstanding at 1 January	8,439,559	4,961,600
Awarded during the year	1,151,074	6,963,646
Exercised during the year	(30,152)	-
Lapsed during the year	(5,443)	(3,485,687)
Outstanding at 31 December	9,555,038	8,439,559
Exercisable at the 31 December	1,592,195	nil

The weighted average exercise price of outstanding options is £0.12 each (2024: £0.19).

The weighted average remaining contractual life as at 31 December 2025 is 42 months (2024: 52 months).

NED Incentive Plan	2025 No.	2024 No.
Outstanding at 1 January	486,790	-
Awarded during the year	102,700	486,790
Lapsed during the year	(816)	-
Outstanding at 31 December	588,674	486,790
Exercisable at 31 December	nil	nil

The weighted average exercise price of outstanding options is £0.15 each (2024: £nil).

The weighted average remaining contractual life as at 31 December 2025 is 44 months (2024: 54 months).



# Notes to the financial statements

continued

## Co-Investment Plan (CIP) awards

For the purpose of determining the fair value of an award, the following assumptions have been applied and a valuation calculation run through the Monte Carlo Model:

Grant date	3 Aug 23	10 Feb 22 (Part A)	10 Feb 22 (Part B)
Performance period (years)	3	3	3
Share price at grant date	£0.30	£0.57	£0.57
Exercise price	£0.10	£0.10	£0.10
Risk free rate	4.73%	1.35%	1.35%
Dividend yield	0%	0%	0%
Volatility of Company share price	62%	50%	50%
Fair value per award	£0.18	£0.19	£0.24

	2025 No.	2024 No.	Weighted average fair value (£ per share)
Outstanding at beginning of the year	302,711	1,219,212	£0.19
Lapsed during the year	(132,991)	(916,501)	(£0.21)
Outstanding at the end of the year	169,720	302,711	£0.18
Exercisable at the end of the period	nil	nil	£nil

The weighted average exercise price of outstanding options is £0.10 (2024: £0.10).

The weighted average remaining contractual life as at 31 December 2025 is 31 months (2024: 37 months).

## 27. Currency translation reserve

	Group	
	2025 £	2024 £
At the beginning of the year	(6,872)	310,803
Currency translation difference on foreign subsidiaries	44,044	32,254
Disposal of joint venture	-	(349,929)
At the end of the year	37,172	(6,872)

The currency translation reserve relates to the movement in translating operations denominated in currencies other than sterling into the presentation currency.

**28. Cash used by continuing operations**

	Group	
	2025	2024
	£	£
Loss for the year before tax and before other comprehensive income	(4,173,437)	(5,685,081)
<b>Add back:</b>		
Interest received	(239,631)	(111,758)
Depreciation	9,896	7,407
Amortisation	5,058	-
Equity settled share-based payment expense	746,207	527,411
Unwinding discount on contingent consideration	10,507	14,114
Unrealised foreign exchange loss	355,224	-
Changes in estimate on contingent consideration	84,279	55,023
<b>Movements in working capital:</b>		
(Increase)/decrease in trade and other receivables	(197,474)	1,121,103
Increase in trade and other payables	248,011	45,801
Movement in provision	(7,616)	702,000
<b>Cash absorbed by operations</b>	<b>(3,158,976)</b>	<b>(3,323,980)</b>

**29. Cash generated/(used) by discontinuing operations**

	Group	
	2025	2024
	£	£
Profit/(loss) for the year after tax and before other comprehensive income	9,615,416	(10,761,709)
<b>Add back:</b>		
Interest receivable	(427)	(543)
Gain on disposal of subsidiary	(9,610,976)	-
Share-based payment expense	-	544,830
Loss from investment	-	3,670,859
Impairment loss on investment	-	6,505,191
<b>Movements in working capital:</b>		
Increase in trade and other receivables	(26,509)	(369,485)
Increase in trade and other payables	187,981	(199,294)
<b>Cash generated/(used) by operations</b>	<b>165,485</b>	<b>(610,151)</b>



# Notes to the financial statements

continued

### 30. Financial risk management

The Group is exposed to financial risks through its various business activities. In particular, changes in interest rates and exchange rates can have an effect on the capital and financial situation of the Group. In addition, the Group is subject to credit risks.

The Group has adopted internal guidelines, which concern risk control processes and which regulate the use of financial instruments and thus provide a clear separation of the roles relating to operational financial activities, their implementation and accounting, and the auditing of financial instruments. The guidelines on which the Group's risk management processes are designed to ensure that the risks are identified and analysed across the Group. They also aim for a suitable limitation and control of the risks involved, as well as their monitoring.

The Group controls and monitors these risks primarily through its operational business and financing activities.

#### Credit Risks

The credit risk describes the risk from an economic loss that arises because a contracting party fails to fulfil their contractual payment obligations. The credit risk includes both the immediate default risk and the risk of credit deterioration, connected with the risk of the concentration of individual risks. For the Group, credit and default risks are concentrated in the financial institutions where it places cash deposits.

The Group's policy is to place its cash with banks with an appropriate credit rating in accordance with the Company's Treasury Risk Management Policy.

Notwithstanding existing collateral, the amount of financial assets indicates the maximum default risk in the event that counterparties are unable to meet their contractual payment obligations. The maximum credit default risk amounted to £6,321,272 (2024: £3,442,123) at the statement of financial position date, of which £6,226,407 (2024: £3,303,970) was cash on deposit at banks.

	Rating	Group		Company	
		2025 £	2024 £	2025 £	2024 £
DNB Bank ASA	Aa1	2,846,451	2,191,612	2,846,451	2,191,612
OCBC Bank (Malaysia) Berhad	Aa1	1,251,678	273,924	-	-
CIMB Islamic Bank Berhad	Baa1	2,112,690	523,071	-	-
Malayan Banking Berhad	AAA	197	-	-	-
B4B Payments		15,391	-	15,391	-
Cash at bank and restricted cash		6,226,407	2,988,607	2,861,842	2,191,612
DNB Bank ASA	Aa1	-	76,815	-	-
OCBC Bank (Malaysia) Berhad	Aa1	-	238,548	-	-
Cash held in asset held for sale		-	315,363	-	-

## Liquidity Risks

Liquidity risk is defined as the risk that a Company may not be able to fulfil its financial obligations. The Group manages its liquidity by maintaining cash and cash equivalents sufficient to meet its expected cash requirements. The Group has assessed the ability of the Group's in meeting their cash requirements for the next twelve-months in the statement of going concern.

At 31 December 2025, the Group had cash on deposit of £6,226,407 (2024: £3,303,970).

## Market Risks

### Interest Rate Risks

Interest rate risks exist due to potential changes in market interest rates and can lead to a change in the fair value of fixed-interest bearing instruments, and to fluctuations in interest payment for variable interest rate financial instruments.

The Group is exposed to interest rate risks on cash held on deposits at banks. Interest income for the year 31 December 2025 was £239,631 (2024: £111,758). These accounts are maintained for liquidity rather than investment, and the interest rate risk on deposits is not considered material to the Group.

### Currency risks

The Group operates in the UK and Malaysia, incurring expenses and holding cash in sterling, United States dollars and Malaysian Ringgit. The Group incurs some expenditure in foreign currency when the investment policy requires services to be obtained overseas. The foreign exchange risk on these costs is not considered material to the Group.

The following table shows the carrying amounts, amortised amounts and fair values of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

At the year-end the Group and Company maintained the following cash reserves:

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Cash and cash equivalents held in GBP	717,587	1,707,122	717,214	1,706,479
Cash and cash equivalents held in USD	4,752,444	1,015,515	2,144,628	485,133
Cash and cash equivalents held in MYR	756,376	265,970	-	-
Cash at bank and restricted cash	6,226,407	2,988,607	2,861,842	2,191,612
Cash and cash equivalents held in USD	-	264,137	-	-
Cash and cash equivalents held in MYR	-	51,226	-	-
Cash held in asset held for sale	-	315,363	-	-

# Notes to the financial statements

continued

The Group's exposure to foreign currency risk at the end of the reporting period is summarised below. All amounts are presented in GBP equivalent.

	2025 £	2024 £
Cash and cash equivalents	5,585,319	1,281,485
Trade and other receivables	12,411	32,824
Trade and other payables	(618,743)	(57,020)
Net exposure	4,978,987	1,257,289

## Sensitivity analysis

As shown in the table above, the Group is exposed to changes in exchange rates through its balances not held in sterling. The table below shows the impact in sterling on pre-tax profit and loss of a 10% increase/decrease in the exchange rates, holding all other variables constant.

	2025 £	2024 £
Exchange rate increases by 10%	(430,934)	(114,299)
Exchange rate decrease by 10%	526,697	139,699

## Classification of financial instruments

	Group			
	Carrying amount 2025 £	Amortised cost 2025 £	Carrying amount 2024 £	Amortised cost 2024 £
<b>Financial assets measured at amortised cost</b>				
Cash and cash equivalent	4,120,638	4,120,638	2,467,899	2,467,899
Restricted cash	2,105,769	2,105,769	520,708	520,708
Trade and other receivables <sup>1</sup>	18,366	18,366	17,420	17,420
Other financial assets	1,409,055	1,409,055	-	-
<b>Total financial assets</b>	<b>7,653,828</b>	<b>7,653,828</b>	<b>3,006,027</b>	<b>3,006,027</b>
<b>Financial liabilities measured at amortised cost</b>				
Trade and other payables <sup>2</sup>	882,899	882,899	669,357	669,357
Provisions	694,384	694,384	702,000	702,000
Other financial liabilities <sup>5</sup>	290,087	290,087	308,825	308,825
<b>Total financial liabilities</b>	<b>1,867,370</b>	<b>1,867,370</b>	<b>1,680,182</b>	<b>1,680,182</b>
<b>Total financial instruments</b>	<b>5,786,458</b>	<b>5,786,458</b>	<b>1,325,845</b>	<b>1,325,845</b>

	Company			
	Carrying amount 2025 £	Amortised cost 2025 £	Carrying amount 2024 £	Amortised cost 2024 £
<b>Financial assets measured at amortised cost</b>				
Cash and cash equivalent	2,861,842	2,861,842	2,467,899	2,467,899
Trade and other receivables <sup>3</sup>	7,472,354	7,472,354	3,050,446	3,050,446
Other financial assets	1,409,055	1,409,055	-	-
<b>Total financial assets</b>	<b>11,743,251</b>	<b>11,743,251</b>	<b>5,518,345</b>	<b>5,518,345</b>
<b>Financial liabilities measured at amortised cost</b>				
Trade and other payables <sup>4</sup>	323,734	323,734	524,434	524,434
Provisions	498,428	498,428	519,483	519,483
Other financial liabilities <sup>5</sup>	290,087	290,087	308,825	308,825
<b>Total financial liabilities</b>	<b>1,112,249</b>	<b>1,112,249</b>	<b>1,352,742</b>	<b>1,352,742</b>
<b>Total financial instruments</b>	<b>10,631,002</b>	<b>10,631,002</b>	<b>4,165,603</b>	<b>4,165,603</b>

<sup>1</sup> The trade and other receivables for the financial year 2024, previously disclosed in the amount of £88,803, were incorrectly stated as including VAT recoverable balances, which are not financial assets in nature. Accordingly, the amount has been revised to £17,420.

<sup>2</sup> The trade and other payables for the financial year 2024, previously disclosed in the amount of £129,289, were incorrectly stated as excluding accrual balances, which are financial liability in nature. Accordingly, the amount has been revised to £669,357.

<sup>3</sup> The trade and other receivables for the financial year 2024, previously disclosed in the amount of £3,121,728, were incorrectly stated as including VAT recoverable balances, which are not financial assets in nature. Accordingly, the amount has been revised to £3,050,446.

<sup>4</sup> The trade and other payables for the financial year 2024, previously disclosed in the amount of £122,692, were incorrectly stated as excluding accrual balances, which are financial liability in nature. Accordingly, the amount has been revised to £524,434.

<sup>5</sup> The comparative disclosure for the financial year 2024 has been revised to include other financial liabilities that were previously omitted. Accordingly, the comparative amount has been reinstated to £308,825.



# Notes to the financial statements

continued

## 31. Retirement benefit schemes

	Group	
	2025	2024
	£	£
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes:	-	-
Continuing operations	131,922	102,717
	131,922	102,717

	Company	
	2025	2024
	£	£
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	29,516	56,194

## 32. Related party transactions

### a. Identities of related parties

The related parties of the Group and of the Company are:

- (i) Its subsidiaries as disclosed in Note 13 to the financial statements; and
- (ii) Members of the Board of Directors are deemed to be key management personnel. Key management personnel compensation for the financial period is the same as the Director remuneration set out in the Corporate Governance Statement except for key management personnel as disclosed in (d).

## b. Significant transactions and outstanding balances

In addition to the information detailed elsewhere in the financial statements, set out below are other significant transactions and outstanding balances with related parties during the financial year:

	2025 Transactions £	2024 Transactions £
<b>Group</b>		
Net expenses recharged to/(by):		
- Longboat JAPEX Norge AS	-	(218,359)
- INPEX 2A	202,053	-
<b>Company</b>		
Net expenses recharged to/(by):		
- Longboat JAPEX Norge AS	-	(218,359)
- INPEX 2A	2,626	88,065
- SE 2A	(181,852)	17,430
- SE DEWA	(49,374)	52,048
- SE SEA	1,440,696	528,688
- SEA One	15,164	-
<b>Advances to:</b>		
- INPEX 2A	-	1,222,741
- SE 2A	146,020	230,629
- SE DEWA	526,212	511,103
- SE SEA	977,485	326,839
- SEA One	3,369,446	-
<b>Interest on loan charged to:</b>		
- INPEX 2A	17,145	71,668
- SE 2A	28,483	5,265
- SE DEWA	61,976	16,014
- SE SEA	64,779	11,284
- SEA One	88,416	-

# Notes to the financial statements

continued

## Balances

	2025 £	2024 £
<b>Company</b>		
Loan receivable from:		
- INPEX 2A	-	1,296,633
- SE 2A	363,347	237,188
- SE DEWA	1,071,510	527,704
- SE SEA	1,342,203	338,538
- SEA One	3,252,610	-
Receivable/(payable) to:		
- INPEX 2A	-	36,604
- SE 2A	(78,573)	42,888
- SE SEA	1,433,154	546,228

The related party transactions with Longboat JAPEX arose as a result of the agreements that were entered into at the time of establishment of the joint venture. On 12 July 2024, the Company completed the sale of the investment in Longboat JAPEX to JAPEX, hence there was no intercompany balance outstanding with the joint venture.

### c. Other information

Directors' interests in the shares of the Company in the current and prior period, including family interests, were as follows:

Ordinary shares	2025 <sup>1</sup>	2024 <sup>1</sup>
Graham Stewart	350,000	350,000
Nicholas Ingrassia	375,511	304,080
James Menzies	2,502,896	2,360,039
Geraldine Murphy	357,142	285,714
Pierre Eliet	453,026	431,598
Michael Buck	271,427	-

<sup>1</sup> As at the date of publication of the Report and Accounts for each respective year, noting that Michael Buck's interests were not reported in 2024, having been appointed in 2026.

Under IAS 24 section 4, all intragroup transactions which have been eliminated on consolidation are exempt from being disclosed as the Group has prepared consolidated financial statements.

The Group does not have one controlling party.

### 33. Minimum financial commitments

	2025 £	2024 £
Dewa PSC	174,723	510,188
Temaris PSC	461,985	-
	<b>636,708</b>	<b>510,188</b>

SE DEWA holds a 28% participating interest and a further 12% paying interest (on behalf of PETROS) in the DEWA PSC, and is obligated to carry out the minimum work commitments as stated in the production sharing contract. This includes conducting a detailed and systematic resource assessment for 12 fields on the hydrocarbon potential of the contract area through integrated geological, geophysical and geochemical studies on a regional scale trend and prospect level and thereafter submitting a resource assessment report to PETRONAS. The total costs to be incurred by SE DEWA in regard to the work commitments are USD640,000. As at 31 December 2025, the remaining commitment is estimated at £174,723 (USD234,686).

SEA One holds 100% a participating interest in the Temaris PSC, and is obligated to carry out the minimum work commitments as stated in the production sharing contract. This includes submitting the FDAP within the stipulated period in the PSC, conducting specialised studies namely sedimentology and core study, and rock physics and inversion study, and conducting 3D seismic reprocessing data. The total costs to be incurred by SEA One in regard to the work commitments are USD2,100,000. As at 31 December 2025, the remaining commitment is estimated at £461,985 (USD620,530).

### 34. Subsequent events

On 13 January 2026 the Company announced the appointment of Mike Buck as an Independent Non-Executive Director and that Graham Stewart (Independent Non-Executive Director) does not intend to stand for re-election at the 2026 Annual General Meeting.

On 13 January 2026 the Company announced that its Executive Directors have elected to receive a significant portion of their annual bonus as nil cost options under the Long Term Incentive Plan, with the CEO receiving 232,721 options, the Executive Chairman 164,991, the Executive Director Corporate Development 166,578, and the Company Secretary 51,982, all based on an average market price of 64.7 pence per share.

On 11 February 2026 the Company announced the application for the admission of 11,143 new ordinary shares to AIM following the exercise of share options by a former employee. This issuance increased the Company's total issued ordinary share capital to 63,139,111 shares.

On 25 and 26 March 2026 the Company announced the placing, subscription and take up under the retail offer of a combined 7,200,000 new ordinary shares in the Company to raise gross proceeds of £5.04 million before expenses at a price of 70 pence per share, representing 11.4 per cent of the Company's share capital. This issuance increased the Company's total issued ordinary share capital to 70,339,111 shares.

On 22 April 2026 the Company announced that its Executive Directors have elected to receive the unpaid element of their annual bonus under the Long Term Incentive Plan, with the CEO receiving 232,721 options, the Executive Chairman 164,991, the Executive Director Corporate Development 166,578, all based on an average market price of 64.7 pence per share.

# Appendix – SASB disclosures

## Seascope Energy Asia Plc 2025 Disclosure Under SASB Oil And Gas Exploration and Production Standard

This document provides information as to the alignment of disclosures made by Seascope Energy Asia plc (the 'Company') and its wholly owned subsidiaries, with the Sustainability Accounting Standards Board (SASB) Oil & Gas Exploration and Production Standard (Version 2023-06). The information herein is associated with the 2025 calendar year and as there were no physical operations with Scope 1 emissions in Malaysia, there have been no associated GHG emissions.

Sustainability Disclosure Topics & Accounting Metrics		
Code	Accounting Metric	Location/Information
<b>Greenhouse Gas Emissions</b>		
EM-EP-110a.1	Gross global Scope 1 emissions, percentage methane, percentage covered under emissions-limiting regulations.	Nil
EM-EP-110a.2	Amount of gross global Scope 1 emissions from: (1) flared hydrocarbons; (2) other combustion; (3) process emissions; (4) other vented emissions; and (5) fugitive emissions.	Nil

## Sustainability Disclosure Topics & Accounting Metrics

Code	Accounting Metric	Location/Information
<b>Greenhouse Gas Emissions (continued)</b>		
EM-EP-110a.3	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets.	<p>The Company's activities are now focused on creating a portfolio in South East Asia with a clear low-cost route to monetisation and low-carbon drilling and development opportunities, well aligned to the Company's ESG targets which includes a corporate 'Net Zero' on a Scope 1 and 2 basis by 2050.</p> <p>When the Company becomes a producer it will assess options such as renewable power from shore, offshore wind power and ammonia production with CO<sub>2</sub> capture and storage to reduce GHG emissions. Upon being profitable the Company will also look at nature-based solutions to offset its GHG emissions.</p> <p>We recognise the combined challenge of meeting increasing energy needs driven by a growing global population and the urgent need to reduce global carbon emissions.</p> <p>The Company supports the UN Sustainable Development Energy Goals relevant to its business, and plans to develop its business so that it has a sustainable strategy as an oil and gas company providing safe and responsible energy at a low cost with low emissions.</p> <p>Accordingly, the Company is committed to:</p> <ul style="list-style-type: none"> <li>• supporting the energy transition through playing an active role to promote best practice in environmental stewardship;</li> <li>• pursuing a strategy of delivering low Scope 1 and Scope 2 emissions per barrel, to minimise carbon intensity of operations (including no routine flaring) and transparent annual disclosure of GHG emissions;</li> <li>• prioritising renewable energy sources in the powering of operated and non-operated platforms where possible;</li> <li>• using an internal carbon price for investment decisions; and</li> <li>• being net zero by 2050 with an earlier target date to be set dependent on the profile of the assets developed/acquired</li> </ul>

# Appendix – SASB disclosures

continued

Sustainability Disclosure Topics & Accounting Metrics		
Code	Accounting Metric	Location/Information
<b>Air Quality</b>		
EM-EP-120a.1	Air emissions of the following pollutants: (1) NOx (excluding N <sub>2</sub> O); (2) SOx; (3) volatile organic compounds (VOCs); and (4) particulate matter (PM10).	Nil
<b>Water Management</b>		
EM-EP-140a.1	(1) Total fresh water withdrawn; (2) total fresh water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress.	Nil
EM-EP-140a.2	Volume of produced water and flowback generated; percentage (1) discharged; (2) injected; (3) recycled; hydrocarbon content in discharged water	Nil
EM-EP-140a.3	Percentage of hydraulically fractured wells for which there is public disclosure of all fracturing fluid chemicals used.	Nil
EM-EP-140a.4	Percentage of hydraulic fracturing sites where ground or surface water quality deteriorated compared to a baseline.	Nil
<b>Biodiversity Impacts</b>		
EM-EP-160a.1	Description of environmental management policies and practices for active sites.	As stated in the Company's HSEQ Policy, (available at <a href="https://seascape-energy.com">https://seascape-energy.com</a> ) the Company is committed to respecting and preserving the natural environment. The policy is to minimise the undesirable effects on the environment resulting from the Company's operations and to work to prevent pollution and reduce emissions. The Company will assess and manage its performance to continually improve its environmental performance.

### Sustainability Disclosure Topics & Accounting Metrics

Code	Accounting Metric	Location/Information
<b>Biodiversity Impacts (continued)</b>		
EM-EP-160a.2	Number and aggregate volume of hydrocarbon spills, volume in Arctic, volume impacting shorelines with ESI rankings 8-10, and volume recovered.	Nil
EM-EP-160a.3	Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status or endangered species habitat.	Nil
<b>Security, Human Rights &amp; Rights of Indigenous Peoples</b>		
EM-EP-210a.1	Percentage of (1) proved and (2) probable reserves in or near areas of conflict.	Nil
EM-EP-210a.2	Percentage of (1) proved and (2) probable reserves in or near Indigenous land.	N/A The Company's future activities are offshore
EM-EP-210a.3	Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict.	The Company is fully committed to meeting its responsibilities towards its staff, contractors and third parties who may be impacted by its activities, and to adhere to all applicable national and local legislation as well as the principles for business and human rights embodied in international initiatives, such as the United Nations Global Compact and the United Nations Guiding Principles on Business and Human Rights. Adhering to and implementing the Human Rights Policy is a requirement of anyone who works for or on behalf of the Company. The Company's principal activities during the period were offshore Norway where Human Rights are well protected and accord with the Company's Human Rights Policy (see <a href="https://seascape-energy.com/esg/">https://seascape-energy.com/esg/</a> ).



# Appendix – SASB disclosures

continued

Sustainability Disclosure Topics & Accounting Metrics		
Code	Accounting Metric	Location/Information
<b>Community Relations</b>		
EM-EP-210b.1	Discussion of process to manage risks and opportunities associated with community rights and interests.	N/A The Company's future activities are offshore.
EM-EP-210b.2	Number and duration of non-technical delays.	N/A
<b>Workforce Health &amp; Safety</b>		
EM-EP-320a.1	(1) Total recordable incident rate (TRIR); (2) fatality rate; (3) near miss frequency rate (NMFR); and (4) average hours of health, safety, and emergency response training for (a) full-time employees, (b) contract employees, and (c) short-service employees.	(1) Zero (2) Zero (3) Zero (4) The Company did not undertake any operations during the period and so health and safety training was limited to ensuring safe conduct and procedures in its offices.
EM-EP-320a.2	Discussion of management systems (MS) used to integrate a culture of safety throughout the exploration and production lifecycle	Safety is a core value, and it is a priority that everyone is aware of his / her responsibility towards providing a safe and secure environment. The Company is committed to ensuring the health and safety of all who work with it and protecting the environment in which it works.  All members of staff are familiar with the Company's processes and procedures with its Management System and its emphasis on risk management to minimise the impact of its activities.

## Sustainability Disclosure Topics & Accounting Metrics

Code	Accounting Metric	Location/Information
<b>Reserves Valuation &amp; Capital Expenditures</b>		
EM-EP-420a.1	Sensitivity of hydrocarbon reserve levels to future price projection scenarios that account for a price on carbon emissions.	At the year end the Company did not have any proven reserves.
EM-EP-420a.2	Estimated carbon dioxide emissions embedded in proved hydrocarbon reserves.	N/A at the year end the Company had no proved hydrocarbon reserves with its discoveries classified as resources pending approval of the various field development plans.
EM-EP-420a.3	Amount invested in renewable energy, revenue generated by renewable energy sales.	N/A as the Group did not invest in any renewable energy in 2025.
EM-EP-420a.4	Discussion of how price and demand for hydrocarbons and/or climate regulation influence the capital expenditure strategy for exploration, acquisition, and development of assets.	The Company is targeting gas with its exploration and business development activities, as it believes gas is critically important in the path to net zero GHG emissions and even with an aggressive build out of renewables, considerable upstream capex will be required to facilitate the coal to gas switch and to overcome natural global gas declines.
<b>Business Ethics &amp; Transparency</b>		
EM-EP-510a.1	Percentage of (1) proved and (2) probable reserves in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index.	Nil
EM-EP-510a.2	Description of the management system for prevention of corruption and bribery throughout the value chain.	The Company has a dedicated Anti Bribery and Corruption ('ABC') Policy ( <a href="https://seascape-energy.com/esg/">https://seascape-energy.com/esg/</a> ) in place which demands the highest standard of behaviour and conduct of its directors, officers and employees, together with all agents, co-ventures, contractors, suppliers and other third parties acting or purporting to act on its behalf. The ABC Policy sets out the main policies, procedures and mechanisms adopted following appropriate risk assessment that are intended to prevent and/or effectively combat instances of bribery or corruption in the course of the Company's business and ensure compliance with applicable anti-bribery and anti-corruption laws in those countries where the Company conducts business.

# Appendix – SASB disclosures

continued

Sustainability Disclosure Topics & Accounting Metrics		
Code	Accounting Metric	Location/Information
<b>Management of the Legal &amp; Regulatory Environment</b>		
EM-EP-530a.1	Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry.	The Company supports the energy transition and is committed to achieving 'net zero' emissions by 2050 or earlier. As the Company becomes involved in developments it will look at solutions to reduce GHG emissions associated with production and offsetting Scope 1 & 2 emissions.
<b>Critical Incident Risk Management</b>		
EM-EP-540a.1	Process Safety Event (PSE) rates for Loss of Primary Containment (LOPC) of greater consequence (Tier 1).	The Company did not have any ownership in producing assets at the year end.
EM-EP-540a.2	Description of management systems used to identify and mitigate catastrophic and tail-end risks.	N/A as the Company did not conduct any operations over the year.

# Glossary

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## Abbreviations

Seascope Energy Asia plc – Seascope, SEA, Seascope Energy or the Company

Seascope Energy (SE Asia) Sdn. Bhd. – SE SEA

Seascope Energy (2A) Limited – Seascope 2A or SE 2A

Seascope Energy (DEWA) Limited – Seascope DEWA or SE DEWA

Seascope Energy Asia (One) Sdn. Bhd.- Seascope One or SEA One

INPEX Malaysia E&P 2A Limited – INPEX 2A (formerly Longboat Energy (2A) Limited)

## Glossary

“AIM”	the Alternative Investment Market of the London Stock Exchange
“bcf”	billion standard cubic feet
“DEWA PSC”	The contract covering the DEWA Cluster offshore Sarawak
“DST”	Drill Stem Test
“FDAP”	Field Development and Abandonment Plan
“FEED”	Front-End Engineering Design
“FWS”	Full-Well Stream
“GIIP”	Gas Initially In Place
“Group”	Seascope and its subsidiaries
“IOC”	International Oil Company
“JV”	Joint Venture
“K”	thousand
“KPI”	Key Performance Indicator
“LNG”	Liquified Natural Gas
“m”	meters
“MDT”	Modular formation dynamic tester
“mmboe”	million barrels of oil equivalent
“mmscfd”	million standard cubic feet per day
“MYR”	Malaysian Ringgit
“NOK”	Norwegian Kroner
“PI”	Participating Interest
“PSC”	Production Sharing Contract
“Q”	Quarter
“\$”	United States Dollars
“TCF”	trillion cubic feet
“Temaris PSC”	The contract covering the Temaris Cluster offshore Peninsular Malaysia
“WHP”	Unmanned well-head platform
“2A PSC”	The contract covering Block 2A offshore Sarawak



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