

SEASCAPE ENERGY ASIA PLC

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

SEASCAPE ENERGY ASIA PLC

INTERIM REPORT AND FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

Directors

James Menzies (resigned 29 September 2026)
Nicholas Ingrassia
Geraldine Murphy
Pierre Eliet
Graham Stewart (resigned 25 June 2026)
Haida Hazri
Michael Buck (appointed 13 January 2026)

Secretary

Julian Riddick

Company number

12020297

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STRATEGIC REVIEW

The continuing focus of the Company is to build an E&P company in Southeast Asia through the exploration, development and acquisition of a portfolio of oil and gas assets that, when aggregated, deliver superior full-cycle value for shareholders.

Southeast Asia is home to more than 680 million people, approximately 8.5% of the global total, and a population that continues to grow, urbanise and move into the middle class. It is also one of the world's most dynamic economic regions, with a combined GDP now in excess of US\$4 trillion and growth forecast at 4.2–4.5% for 2026 — roughly double that of the advanced economies. Growth is broadly based rather than reliant on any single market: manufacturing and export relocation are driving Vietnam and Malaysia, while domestic consumption, services and infrastructure investment underpin Indonesia and the Philippines. Deepening integration through the ASEAN Economic Community continues to support cross-border investment and, with it, industrial and urban energy consumption.

A newer and increasingly material driver is the region's digital infrastructure build-out. Data centres, fuelled by cloud computing and artificial intelligence, have become a distinct load category: the International Energy Agency expects Southeast Asian data-centre electricity demand to more than double by 2030, while Wood Mackenzie forecasts regional data-centre power demand quadrupling from 2.6 GW to 10.7 GW between 2025 and 2035. Malaysia is at the centre of this trend, holding around 60% of the region's proposed project pipeline and expected to lead regional data-centre load by 2035. Because these facilities require continuous, firm, high-quality power, they reinforce rather than displace the need for dispatchable gas-fired generation.

Together, these drivers place Southeast Asia on course to account for approximately 25% of global energy demand growth to 2035, with electricity demand growing at around 5.3% per annum over 2026–2030. The requirement for reliable, affordable and cleaner energy has become increasingly pronounced as governments balance economic development against energy security and environmental objectives.

Natural gas is expected to be central to meeting this demand. According to Wood Mackenzie, gas could account for up to 30% of the region's primary energy mix by 2050, with demand growth outpacing both oil and coal. Malaysia, Thailand, Vietnam and the Philippines continue to invest in pipelines, LNG terminals and gas-fired generation to secure long-term supply and reduce reliance on more carbon-intensive fuels.

Against this backdrop, the Directors believe Seascope is well positioned to contribute to meeting the region's energy needs. The Company has established a portfolio of high-quality, gas-weighted development assets offshore Malaysia, reflecting its ability to generate meaningful value from its core technical capabilities and established regional relationships. As these projects advance towards production, the Company intends to build on these strengths to expand its portfolio, both within Malaysia and across the wider region.

OPERATIONS AND ACTIVITY

Seascope made material operational progress across its gas-weighted Malaysian portfolio during the period. In parallel, the Company progressed partnering and financing initiatives, including workstreams directed toward securing a strategic partner and exploring multiple debt financing routes to support development funding.

Taken together, these achievements leave the Company well positioned to deliver significant gas production from its Malaysian portfolio by 2028.

Temaris SFA PSC

At its operated Temaris Cluster (SEA 100%), the Company remains on track to submit its Field Development and Abandonment Plan ("FDAP") in Q4 2026 — just 18 months from award. The initial development targets the Tembakau gas field (certified net 2C contingent resources of 246 bcf, or 41 mmboe) via two unmanned wellhead platforms tied back to existing infrastructure. First production is expected during H2 2028 at a plateau of 100 mmscfd (~17,000 boepd) with clear growth potential.

All Front-End Engineering and Design ("FEED") contracts have been awarded following competitive tendering processes, key subsurface and well-design studies are complete, including drilling locations, and the third-party export route has been agreed with commercial discussions progressing. Indicative costs remain in-line with expectations, supporting strong returns from this short-cycle project.

A newly completed Multi-Parameter Full Waveform Inversion 3D seismic reprocessing study has significantly improved subsurface imaging of Tembakau and identified new, low-risk near-field prospectivity on trend, which is now being incorporated into development planning which includes several low-cost design features, such as additional well-slots and an upsized pipeline, which increase the flexibility to rapidly monetise any incremental discoveries in the area.

Seascope is currently in active negotiations with PETRONAS Malaysia Petroleum Management ("MPM") regarding the potential inclusion of additional acreage to the Temaris PSC. The additional area contains an extension of the high-quality, channelised Miocene sandstone system identified by Seascope's technical evaluation of the area. The area remains subject to final commercial agreement and approval by MPM in the coming months and the additional firm work commitments are anticipated to be met from the Company's existing cash resources.

Temaris Farm-out

Following the progress made in securing an expanded acreage footprint around the Temaris PSC, Seascope has now restarted the Temaris farm-out process with the benefit of the enlarged prospectivity, a rapidly maturing FDAP and a supportive macro environment.

The Company continues to receive strong interest in the process for this uniquely positioned asset in a geographically advantaged location and Seascope's ambition is to introduce a high-quality partner into the Temaris PSC prior to FDAP submission in late Q4 2026.

DEWA SFA PSC

During the period at the DEWA Cluster (SEA 28%), operator EnQuest plc completed initial development and concept planning for produced gas to be transported to the MLNG plant in Bintulu through adjacent facilities at the E8 field (operated by Shell) which is supported by PETRONAS. EnQuest remains committed to the project and continues to target sanction for approximately the end of 2026 and deliver production no later than 2030 to align with the expected availability of system capacity.

EnQuest's publicly quoted gross 2C resource figure of 350 bcf and approximately 6 MMstb of condensate for DEWA's initial cluster development is in-line with Seascope's previously announced, independently verified, resource estimates.

The Company views EnQuest's recent Malaysian acquisition and pivot towards Southeast Asia as a positive endorsement of the region and of the value Seascope's own asset base.

Block 2A PSC

Work during the first half of 2026 on Block 2A (SEA 10%) by operator INPEX CORPORATION ("INPEX") has focused on detailed drilling plans to test the giant Kertang prospect (certified gross mean unrisks prospective resources of 9.1 Tcf and 145 mmbbls of NGL, or 1.7 bnboe) including the final well design, drilling location and data acquisition programme.

Seascope has recently been informed by INPEX that the rig tender is moving into its final stages with an award now anticipated in mid-Q4 2026. INPEX has confirmed that the timing of the rig award is not expected to impact the planned spud of the Kertang well, which remains scheduled for summer 2027. Purchase orders for a significant amount of well equipment and materials have now been issued and a debris survey at the well location is planned for Q1 2027.

Financing

During the period, Seascope exclusively mandated Macquarie Bank Limited as sole Structuring and Technical & Modelling Bank for a debt facility to fund its development expenditure. Discussions have progressed to the detailed term sheet stage and the Company has begun to engage with the wider market as part of its process to select its core lending group and secure commitments alongside FDAP submission.

Growth

The Company continues to pursue opportunities to grow its portfolio in Malaysia and the wider Southeast Asian region consistent with its strategy, financial capacity and disciplined approach to capital allocation.

Board Changes

Following period end it was announced that Executive Chairman, James Menzies, has stepped down from the board to focus on his continuing recovery from a serious cycling accident in the summer.

Geraldine Murphy, currently Interim Non-Executive Chair, has been appointed Non-Executive Chair on a permanent basis, continuing her strong support of the Company and its growth strategy. Additionally, Haida Hazri, currently Non-Executive Director, has been appointed Senior Independent Director and Chair of the Audit Committee.

Financial Results

At 30 June 2026 the Group had net cash reserves totalling £7.1 million (31 December 2025: £6.2 million) of which £2.2 million (31 December 2025: £2.1 million) is restricted and relates to cash-backed collateralised guarantees provided as security for future work programmes in Malaysia. As at the signature date of these financial statements, Seascope has received £1.3 million from the release of restricted cash balances following the fulfilment of certain work scopes on Temaris, improving the unrestricted cash position.

Exploration and evaluation assets of £5.9 million (2025: £2.9 million) represent capitalised expenditure incurred within Malaysia which are deemed fully recoverable at the balance sheet date. The increase during the period was primarily attributable to capitalised pre-development costs relating to the Temaris project, including seismic reprocessing, drilling and wells related activities, FEED engineering, feasibility and sedimentology studies, and other activities undertaken to advance the project towards the development phase.

Administrative costs for the period totalled £585k (1H 2025: £2.8 million). The reduction from the prior period primarily reflects the capitalisation of personnel and administrative expenses relating to the Temaris project as exploration and evaluation assets from July 2025 onwards, resulting in lower administrative expenses being recognised in the income statement for the period ended 30 June 2026.

The non-recurring costs (refer to Note 6) of £37k (1H 2025: £888k) primarily relate to data storage subscription costs associated with the farm-out exercise (1H 2025: farming down the Malaysian 2A PSC to INPEX, the application of and securing the Temaris PSC, other new venture appraisal costs, changes in fair value of contingent consideration and unrealised foreign exchange losses). When adjusting for these items of non-recurring expenditure, the administrative expenses for the periods are £547k (1H 2025: £1.9 million).

The total loss for the period was £464k (1H 2025: profit of £5.7 million) and comprised a loss of £464k (2025: £2.5 million) from continuing operations and a profit of £ nil (1H 2025: profit of £8.2 million) from discontinuing operations.

The total comprehensive loss for the period included currency translation losses £29k (1H 2025: gain of £73k), which were recognised directly in the reserves, resulting in a total comprehensive loss of £493k (1H 2025: income of £5.8 million).

Statement of going concern

The Directors have completed the going concern assessment, taking into account cash and 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 potentially new equity capital if required.

On behalf of the board



Nicholas Andrew Ingrassia
Director
29 September 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Six-months ended 30 June 2026	Six-months ended 30 June 2025
		unaudited	unaudited
	Notes	£	£
Other income	4	-	209,878
Administrative expenses		(585,066)	(2,822,246)
Operating loss		(585,066)	(2,612,368)
Finance costs		(7,037)	(27,063)
Finance income		26,441	-
Investment income	5	101,550	111,877
Loss before taxation from continuing operations	6	(464,112)	(2,527,554)
Income tax expense		-	-
Loss for the period from continuing operations		(464,112)	(2,527,554)
Profit for the period from discontinued operations, net of tax	7	-	8,206,361
(Loss)/profit for the period		(464,112)	5,678,807
Other comprehensive (expense)/income			
Currency translation differences from continuing operations		(28,728)	73,373
Total items that may be reclassified to profit or loss		(28,728)	73,373
Total other comprehensive (loss)/income for the period		(28,728)	73,373
Total comprehensive (loss)/income for the period		(492,840)	5,752,180
Earnings/(losses) per share			
	8	Pence	Pence
Basic – continuing		(0.69)	(4.01)
Basic – discontinued		-	13.03
Diluted – discontinued		-	0.11

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	30 June 2026 unaudited £	31 December 2025 audited £
Non-current assets			
Intangible assets	9	5,915,711	2,924,227
Property, plant and equipment		23,751	27,301
Other financial assets	10	1,458,586	1,409,055
		<u>7,398,048</u>	<u>4,360,583</u>
Current assets			
Trade and other receivables	11	513,770	322,964
Cash and cash equivalents	12	4,943,441	4,120,638
Restricted cash and bank	12	2,181,384	2,105,769
		<u>7,638,595</u>	<u>6,549,371</u>
Total assets		<u>15,036,643</u>	<u>10,909,954</u>
Current liabilities			
Trade and other payables	13	833,025	925,456
Provisions	14	-	694,384
		<u>833,025</u>	<u>1,619,840</u>
Net current assets		<u>6,805,570</u>	<u>4,929,531</u>
Non-current liabilities			
Other financial liabilities	15	300,284	290,087
Total liabilities		<u>1,133,309</u>	<u>1,909,927</u>
Net assets		<u>13,903,334</u>	<u>9,000,027</u>
Equity			
Called up share capital	16	7,033,913	6,312,798
Share premium account	16	40,813,440	36,880,949
Other reserves		450,000	450,000
Share option reserve		1,917,557	1,177,579
Currency translation reserve		8,444	37,172
Accumulated losses		(36,320,020)	(35,858,471)
Total equity		<u>13,903,334</u>	<u>9,000,027</u>

The financial statements were approved by the Board of Directors and authorised for issue on 29 September 2026 and are signed on its behalf by:



Nicholas Andrew Ingrassia
Director
29 September 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Notes	Called up Share Capital £	Share Premium Account £	Other reserves £	Share option reserve £	Currency translation reserve £	Accumulated losses £	Total £
Balance at 1 January 2025	6,281,895	36,809,420	450,000	466,198	(6,872)	(41,335,681)	2,664,960
Period ended 30 June 2025							
Profit for the period	-	-	-	-	-	5,678,807	5,678,807
Other comprehensive income							
- Foreign currency translation from subsidiaries	-	-	-	-	73,373	-	73,373
Share-based payments	-	-	-	351,334	-	-	351,334
Transfers to reserves	-	-	-	(21,774)	-	21,774	-
Issue of share capital	27,888	71,529	-	-	-	-	99,417
Balance at 30 June 2025	6,309,783	36,880,949	450,000	795,758	66,501	(35,635,100)	8,867,891
Period ended 31 December 2025							
Loss for the period	-	-	-	-	-	(236,423)	(236,423)
Other comprehensive income							
- Foreign currency translation from subsidiaries	-	-	-	-	(29,329)	-	(29,329)
Share-based payments	-	-	-	394,873	-	-	394,873
Transfers to reserves	-	-	-	(13,052)	-	13,052	-
Issue of share capital	3,015	-	-	-	-	-	3,015
Balance at 31 December 2025	6,312,798	36,880,949	450,000	1,177,579	37,172	(35,858,471)	9,000,027

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Notes	Called up Share Capital £	Share Premium Account £	Other reserves £	Share option reserve £	Currency translation reserve £	Accumulated losses £	Total £
GROUP								
Balance at 1 January 2026		6,312,798	36,880,949	450,000	1,177,579	37,172	(35,858,471)	9,000,027
Period ended 30 June 2026								
Loss for the period		-	-	-	-	-	(464,112)	(464,112)
Other comprehensive income								
- Foreign currency translation from subsidiaries		-	-	-	-	(28,728)	-	(28,728)
Share-based payments		-	-	-	742,541	-	-	742,541
Transfers to reserves		-	-	-	(2,563)	-	2,563	-
Issue of share capital	16	721,115	4,320,002	-	-	-	-	5,041,117
Cost of shares issued	16	-	(387,511)	-	-	-	-	(387,511)
Balance at 30 June 2026		<u>7,033,913</u>	<u>40,813,440</u>	<u>450,000</u>	<u>1,917,557</u>	<u>8,444</u>	<u>(36,320,020)</u>	<u>13,903,334</u>

CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	Six-months ended 30 June 2026 unaudited £	Six-months ended 30 June 2025 unaudited £
Cash flow from operating activities			
Cash used by continuing operations ¹	17	(851,430)	(3,069,739)
Cash generated by operating activities from discontinued operations	18	-	165,485
Net cash used in operating activities ²		(851,430)	(2,904,254)
Investing activities			
Purchase of property, plant and equipment		(2,937)	(11,599)
Purchase of exploration and evaluation assets	9	(2,905,083)	(328,277)
Interest received		101,550	112,303
Investing activities from discontinued operations		-	(40,782)
Proceeds from disposal of investment in subsidiary	7	-	8,740,023
Cash (used in)/generated from investing activities		(2,806,470)	8,471,668
Movement in restricted cash and bank balances		(40,511)	(1,529,634)
Net cash (used in)/generated from investing activities		(2,846,981)	6,942,034
Financing activities			
Proceeds from issuance of ordinary shares, representing net cash generated from financing activities		4,653,606	-
Net increase in cash and cash equivalents		955,195	4,037,780
Cash and cash equivalents at beginning of the period		4,120,638	2,783,262
Foreign exchange ²		(132,392)	(190,101)
Cash and cash equivalents at end of the period	12	4,943,441	6,630,941
Relating to:			
Bank balances and short-term deposits		7,124,825	8,646,963
Cash restricted in use		(2,181,384)	(2,016,022)
	12	4,943,441	6,630,941

¹ The comparative cash used by continuing operations for the financial period ended 30 June 2025 have been reclassified to conform with the current period presentation. The reclassification relates to the presentation of unrealised foreign exchange within the operating cash flow and foreign exchange effects on cash and cash equivalents. The reclassification has no impact on net cash flows or the loss for the period. Further details of the reclassification are set out in Note 17.

² Following the reclassification, the comparative amounts for net cash used in operating activities and foreign exchange effects on cash and cash equivalents have been revised to £2,904,254 and £190,101, respectively.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

1.1 Company information

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

1.2 Accounting convention

The financial statements have been prepared under IAS 34, Interim Financial Reporting, in accordance with UK adopted International Accounting Standards ("IAS") and International Financial Reporting Standards ("IFRS") and with those parts of the Companies Act 2006 applicable to companies reporting under UK adopted IAS.

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 accounting policies adopted in the preparation of the consolidated interim financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments and interpretations apply for the first time in 2026. The adoption of these Standards has not resulted in any material impact to the Group's results as reported within these financial statements.

1.3 Going concern

The Directors have completed the going concern assessment, taking into account cash and 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 potentially new equity capital if required.

2. Critical accounting estimates and judgements

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

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

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

Exploration and evaluation assets

The Group takes 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 these judgements can be subject to change should further information becomes available. Refer to Note 9 for the key assumptions on the impairment review of exploration and evaluation assets.

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") in accordance with IFRS 9 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 11 for the ECL review of trade and other receivables.

Fair value of other financial assets

Estimates and judgements were applied in determining the fair value of contingent assets held by the Group as a result of the disposal of INPEX Malaysia E&P (2A) Limited ("INPEX 2A") formerly Longboat Energy (2A) Limited to INPEX. Management exercised judgement in assessing the expected recoverability and timing of future cash flows associated with these assets, taking into account the terms of the underlying arrangements, relevant project developments and any changes in circumstances up to the reporting date. Where applicable, the expected future cash flows were incorporated into a fair value assessment and discounted using an estimated discount rate to determine the carrying value of the financial asset to be recognised. As disclosed in Note 10, other financial assets remain subject to ongoing estimation and judgement, particularly where the recoverability or timing of settlement is dependent on future events or project outcomes. Refer to Note 10 for the estimates and judgements applied in determining the fair value of other financial assets.

Fair value of financial liabilities payable

Estimate and judgement were applied in fair valuing the contingent consideration payable for the acquisition of Seascope Energy (2A) Limited ("SE 2A") 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 15, 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 15 for the estimates and judgement applied in determining the fair value of financial liabilities.

3. Operating segment

During the period, the Group had two reportable operating segments: Malaysia and Head Office. Non-current assets and operating liabilities are located in Malaysia, whilst the majority of current assets are carried at Head Office. The Group has not yet commenced production and therefore has no revenue. Each reportable segment adopts the same accounting policies. The operating segment's operating results are reviewed by executive directors and the audit committee to make decisions about resources to be allocated to the segment and assess its performance, for which discrete financial information is available.

In 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 £	Head Office £	Total £
30 June 2026			
Loss from operations	(325,605)	(259,461)	(585,066)
Finance (cost)/income	(1,689)	21,093	19,404
Investment income	46,668	54,882	101,550
Loss for the period	(280,626)	(183,486)	(464,112)
	Malaysia £	Head Office £	Total £
30 June 2026			
Total assets by reportable segment	9,324,230	5,712,413	15,036,643
Total assets	9,324,230	5,712,413	15,036,643
Total liabilities by reportable segment	(646,075)	(487,234)	(1,133,309)
Total liabilities	(646,075)	(487,234)	(1,133,309)
	Malaysia £	Head Office £	Total £
30 June 2025			
Loss from operations	(515,523)	(2,096,845)	(2,612,368)
Finance cost	(19,265)	(7,798)	(27,063)
Investment income	15,954	95,923	111,877
Loss before tax from continued operations	(518,834)	(2,008,720)	(2,527,554)
Gain from discontinued operations	-	8,206,361	8,206,361
(Loss)/profit for period	(518,834)	6,197,641	5,678,807
	Malaysia £	Head Office £	Total £
31 December 2025			
Total assets by reportable segment	6,508,104	4,401,850	10,909,954
Total assets	6,508,104	4,401,850	10,909,954
Total liabilities by reportable segment	(879,226)	(1,030,701)	(1,909,927)
Total liabilities	(879,226)	(1,030,701)	(1,909,927)

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

4. Other income

	Six-month period ended 30 June 2026 £	Six-month period ended 30 June 2025 £
Other income	-	209,878

For the period ended 30 June 2025, other income included a fee recharge with respect to manpower and management services provided by Seascope Energy (SE Asia) Sdn. Bhd. to INPEX 2A. Following the disposal of the Group's interest in INPEX 2A on 17 March 2025, the related service agreements were terminated and no further recharges were recognised thereafter.

5. Investment income

	Six-month period ended 30 June 2026 £	Six-month period ended 30 June 2025 £
Interest income		
Bank deposits	101,550	111,877

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 period ended 30 June 2026 ranged from 1.85% to 3.55% (30 June 2025: 4.3% to 4.55%).

6. Operating loss from continuing operations

Operating loss for the period is stated after charging:

	Six-month period ended 30 June 2026 £	Six-month period ended 30 June 2025 £
Fees accrued for the year-end audit of the Parent Company and consolidated financial statements:		
Current auditor	31,250	32,500
Fees accrued for the year-end audit of the subsidiary financial statements:		
Subsidiary's Malaysian auditor	5,285	6,177
Fees accrued for non-audit services		
Current auditor	3,000	5,000
Depreciation of property, plant and equipment	6,699	3,933
Amortisation of intangible assets	4,982	-
Non-recurring legal, professional and business development expenditures	37,589	887,881

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

7. Profit for the period from discontinued operations

On 17 March 2025, the Company completed the sale of its wholly-owned subsidiary, INPEX 2A 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.

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

	Six-month period ended 30 June 2026	Six-month period ended 30 June 2025
	£	£
Other income	-	9,669
Expenses excluding exploration write-offs	-	(5,229)
Profit before tax on discontinued operations	-	4,440
Gain on disposal ¹	-	8,201,921
Total profit after tax from discontinued operations	-	8,206,361
Profit per share from discontinued operations (Note 8):		
Basic	-	13.03
Diluted	-	0.11

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

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

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

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

8. Earnings/(loss) per share

	Six-month period ended 30 June 2026 £	Six-month period ended 30 June 2025 £
Number of shares		
Weighted average number of ordinary shares for basic earnings per share	66,995,458	62,980,721
Weighted average number of ordinary shares for diluted earnings per share	66,995,458	62,980,721
Weighted average number of share options for diluted earnings per share	11,575,382	9,127,642
	<u>78,570,840</u>	<u>72,108,363</u>
Earnings/ (losses)		
Earnings/ (losses) for basic and diluted losses per share being net loss attributable to equity shareholders of the Group for:		
Continuing operations	(464,112)	(2,527,554)
Discontinued operations	-	8,206,361
Earnings/ (losses) per share (expressed in pence)		
Basic from continuing operations	(0.69)	(4.01)
Basic from discontinued operations	-	13.03
Diluted from discontinued operations	-	0.11

Basic and diluted earnings/(losses) per share are calculated by dividing the earnings/(losses) attributable to ordinary shareholders by the weighted average number of shares outstanding during the period. During the period, 11,575,382 share options and awards were excluded from the dilutive calculation as they are anti-dilutive (2025: profit and therefore nil).

9. Intangible assets

	Exploration and evaluation assets £	Software £	Total £
Cost			
At 31 December 2025 and 1 January 2026	2,899,357	29,844	2,929,201
Additions	2,905,083	-	2,905,083
Foreign currency adjustments	91,049	489	91,538
At 30 June 2026	5,895,489	30,333	5,925,822
Accumulated amortisation			
At 31 December 2025 and 1 January 2026	-	4,974	4,974
Amortisation for the period	-	4,982	4,982
Foreign currency adjustments	-	155	155
At 30 June 2026	-	10,111	10,111
Carrying amount			
At 31 December 2025	2,899,357	24,870	2,924,227
At 30 June 2026	5,895,489	20,222	5,915,711

The addition during the period was primarily attributable to capitalised pre-development costs relating to the Temaris project, including seismic reprocessing, drilling and wells related activities, FEED engineering, feasibility and sedimentology studies, and other activities undertaken to advance the project towards the development phase.

The Group reviews its exploration and evaluation assets for indicators of 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 review, the Group considered, amongst others:

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

As at 30 June 2026, a review of impairment indicators under IFRS 6 was undertaken, the results of which were that no facts or circumstances existed at the balance sheet date that indicated an impairment of the Group's exploration and evaluation assets. A full Impairment Assessment was therefore not undertaken.

10. Other financial assets

	£
At 31 December 2025 and 1 January 2026	1,409,055
Foreign exchange	23,090
Unwinding of discount	26,441
At 30 June 2026	<u>1,458,586</u>

On 17 March 2025, the Company completed the sale of its wholly-owned subsidiary, INPEX 2A 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 15) 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 30 June 2026.

11. Trade and other receivables

	Six-month period ended 30 June 2026 £	Year ended 31 December 2025 £
Current		
Receivables from joint venture	121,224	76,499
VAT recoverable	49,664	41,318
Other receivables	4,868	11,430
Deposits	7,043	6,936
Prepayments	330,971	186,781
	<u>513,770</u>	<u>322,964</u>

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

As at 30 June 2026, the management assessed the expected credit losses associated with the Group's receivable balances in accordance with IFRS 9. The assessment considered both historical loss experience and forward-looking information. Based on the review performed, no material expected credit losses were identified and accordingly, no ECL provision has been recognised.

12. Cash and cash equivalents

	Six-month period ended 30 June 2026 £	Year ended 31 December 2025 £
Cash and bank balances	7,124,825	6,226,407
Less: cash restricted in use	(2,181,384)	(2,105,769)
Cash and cash equivalents	<u>4,943,441</u>	<u>4,120,638</u>

Cash restricted in use for the period ended 30 June 2026 represents deposits placed with financial institutions in support of guarantees issued in favour of Petroliaam Nasional Berhad ("PETRONAS") in respect of the minimum work commitment to be carried out by Seascope Energy Asia (One) Sdn. Bhd ("SEA One") and Seascope Energy (DEWA) Limited ("SE DEWA").

The restricted cash balances in relation to SEA One and SE DEWA amounted to £1,655,964 (US\$2,188,402) and £525,420 (US\$694,357), respectively (31 December 2025: £1,598,217 (US\$2,146,698) and £507,552 (US\$681,735) respectively).

Subsequent events in relation to cash restricted in use are disclosed in Note 20.

13. Trade and other payables

	Six-month period ended 30 June 2026 £	Year ended 31 December 2025 £
Trade payables	378,109	205,949
Accruals	406,958	634,205
Pension and social security	47,958	85,302
Trade and other payables	<u>833,025</u>	<u>925,456</u>

Trade payables and accruals of the Group comprise pre-development project cost for Temaris, audit and accounting fees and other operational related costs at the period/year end.

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

14. Provisions

	Six-month period ended 30 June 2026 £	Year ended 31 December 2025 £
Provision for bonus	-	694,384

On 13 January 2026, the Company announced annual bonuses for its Executive Directors for the year ended 31 December 2025. The bonus provision was fully settled during the period through the award of nil cost LTIP share options on 13 January 2026 and 22 April 2026.

15. Other financial liabilities

	£
At 31 December 2025 and 1 January 2026	290,087
Foreign exchange	4,849
Unwinding of discount	5,348
At 30 June 2026	300,284

Acquisition of SE 2A

In September 2023, the Company acquired SE 2A thereby obtaining a 15.75% participating interest in Block 2A PSC. The acquisition includes contingent payment of up to \$3.0 million, payable upon a commercial discovery on Block 2A or, in the event of a disposal of the Block 2A PSC interest, by reference to the disposal proceeds received, subject to a maximum payment of US\$3.0 million. There were no changes to the acquisition terms or contingent consideration arrangements during the six months ended 30 June 2026.

A weighted average 20% geological chance of success based on the third-party Competent Persons Report of June 2024 has been used to estimate the fair value of the consideration. The liability was then discounted to its present value using a risk-free rate, in this instance the UK 3-Year Gilt rate of 3.758% as at 30 June 2026.

The carrying value of the contingent consideration was calculated to be \$397k (£300k). 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 US\$99k (£75k).

16. Share capital and share premium

	Number of shares	Share capital	Share premium
At 31 December 2025 and 1 January 2026	63,127,968	6,312,798	36,880,949
Shares issued for employee share-based payment plans ¹	11,143	1,115	-
Shares issued for cash ²	7,200,000	720,000	4,320,002
Cost of shares issued	-	-	(387,511)
At 30 June 2026	70,339,111	7,033,913	40,813,440

Each ordinary share has a par value of £0.10.

The share capital issues during 2026 are summarized as follows:

- On 5 February 2026, the Company issued 11,143 new ordinary shares upon the exercise of LTIP share incentives scheme by former employees.
- On 25 March 2026, the Company raised gross proceeds of £5,040,002 through the issue of 7,200,000 new ordinary shares for cash at £0.70 each. Transaction costs directly attributable to the equity raise amounted to £387,511, resulting in net proceeds of £4,652,491.

17. Cash used by continuing operations

	Six-month period ended 30 June 2026 £	Six-month period ended 30 June 2025 £
Loss for the period before tax before other comprehensive income	(464,112)	(2,527,554)
Add back/(deduct):		
Interest receivable	(101,550)	(111,877)
Depreciation	6,699	3,933
Amortisation	4,982	-
Equity settled share-based payment expense	737,745	358,066
Unrealised foreign exchange ¹	(168,020)	607,387
Unwinding discount on contingent consideration	5,348	5,603
Changes in estimate on contingent consideration	4,849	(23,879)
Unwinding discount on contingent asset	(26,441)	-
Changes in estimate on contingent asset	(23,090)	-
Movements in working capital:		
Increase in trade and other receivables ¹	(49,326)	(402,426)
Decrease in trade and other payables ¹	(84,130)	(276,992)
Movement in provision	(694,384)	(702,000)
Cash used by continuing operations ¹	(851,430)	(3,069,739)

¹ The comparative cash flow amounts for the financial period 30 June 2025 have been reclassified to conform with the current period presentation. The reclassification relates to the presentation of unrealised foreign exchange within the operating cash flow and cash at bank movement which has no impact on net cash flows or the loss for the period. There was no change to the reported earnings per share as a result of the reclassification. The comparative amounts have been reclassified as follows:

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

	Previously reported £	Reclass £	Revised amount £
Cash used by continuing operations	<u>(3,401,380)</u>	<u>331,641</u>	<u>(3,069,739)</u>
Add back:			
Unrealised foreign exchange	-	607,387	607,387
Movements in working capital:			
Increase in trade and other receivables	(147,974)	(254,452)	(402,426)
Decrease in trade and other payables	(255,698)	(21,294)	(276,992)
	<u>(403,672)</u>	<u>331,641</u>	<u>(72,031)</u>
Foreign exchange effects on cash and cash equivalents	<u>141,540</u>	<u>(331,641)</u>	<u>(190,101)</u>

18. Cash generated by discontinuing operations

	Six-month period ended 30 June 2026 £	Six-month period ended 30 June 2025 £
Profit for the period after tax before other comprehensive income	-	8,206,361
Add back:		
Gain on disposal of subsidiary	-	(8,201,921)
Interest receivable	-	(427)
Movements in working capital:		
Increase in trade and other receivables	-	(26,509)
Decrease in trade and other payables	-	187,981
Cash generated by discontinued operations	<u>-</u>	<u>165,485</u>

19. Minimum financial commitments

	Six-month period ended 30 June 2026 £	Year ended 31 December 2025 £
Dewa Complex Cluster	177,587	174,723
Temaris Cluster	469,555	461,985
	<u>647,142</u>	<u>636,708</u>

The Group's subsidiaries SE DEWA and SEA One are required to fulfil minimum work commitments under the DEWA PSC and Temaris PSC, respectively. These commitments includes submission of FDAP which include resource assessment, field development planning, technical studies and seismic data reprocessing activities as required under the respective PSCs. As at 30 June 2026, the remaining commitments under the DEWA PSC and Temaris PSC were £177,587 (2025: £174,723) and £469,555 (2025: £461,985), respectively.

20. Subsequent events

- (i) On 6 July 2026, James Menzies, Executive Chairman of the Group, commenced a three-month medical leave-of-absence and on 29 September stepped down from the board to focus on his continuing recovery. During the initial period, Geraldine Murphy, the Group's Senior Independent Director, was appointed as the Interim Non-Executive Chair and took over the role on a permanent basis upon James Menzies resignation with Haida Hazri becoming the Senior Independent Non-Executive Director.
- (ii) On 14 July 2026, the restricted cash of £1.32 million (US\$1.76 million) placed by SEA One was released following the completion of the related work commitment as at 30 June 2026. The remaining restricted cash continues to be held with the financial institutions to support the outstanding guarantees.
- (iii) Following a short FDAP extension by the regulator for DEWA PSC to 20 October 2026, the bank guarantee supporting the DEWA minimum work commitments of the same amount was extended from 31 Jul 2026 to 30 July 2027.