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Press Release

Serinus Wins VAT Litigation Case in Romania

Jersey, Channel Islands, 14 February 2025 – Serinus Energy plc (the “**Company**”) is pleased to announce that the Superior Court of Cassation and Justice of Romania has ruled in favor of Serinus Energy Romania vs. Agenția Națională de Administrare Fiscală (“ANAF”), in the case of the rejected Value-Added Tax (“VAT”) refunds.

In 2018 and 2019, ANAF, the Romanian tax authority, refused to refund VAT amounts totalling RON 8.32 million (approximately US\$1.73 million) after a routine VAT return submissions in those years. ANAF claimed this VAT couldn't be refunded to Serinus because it was attributed to the 40% share of a defaulted partner, OEBS. This decision disregarded the fact that Serinus paid 100% of all costs, including VAT, and that under the Joint Operating Agreement, Serinus handled all payments and distributions for the joint venture. All other VAT rebate claims both prior and post this claim have been fully paid to Serinus. In 2022 the conclusion of the ICC Arbitration affirmed that the defaulted partner had no rights subsequent to its default; this includes any claim to VAT paid on its behalf by Serinus.

In addition to the award of the VAT refunds, Serinus is also awarded interest compensation for the delayed refund of the VAT funds in the amount of RON 3.61 million (approximately US\$0.75 million). ANAF is obliged to provide the VAT refund and interest amounts within 45 days of receiving official notification of the award.

About Serinus

Serinus is an international upstream oil and gas exploration and production company that owns and operates projects in Tunisia and Romania.

For further information, please refer to the Serinus website (www.serinusenergy.com) or contact the following:

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