Serinus Energy plc

First Quarter Report and Accounts 2025

(US dollars)

FIRST QUARTER 2025 HIGHLIGHTS

FINANCIAL

- Revenue for the three months ended 31 March 2025 was $3.2 million (31 March 2024 - $4.6 million)
- EBITDA for the three months ended 31 March 2025 was $0.1 million (31 March 2024 - $0.9 million)
- Gross profit for the three months ended 31 March 2025 was $0.1 million (31 March 2024 - $1.0 million)
- Net loss for the three months ended 31 March 2025 was $0.9 million (31 March 2024 – $0.5 million)
- The Group realised a net price of $75.28/boe for the three months ended 31 March 2025 (31 March 2024 - $80.24/boe), comprising:
    - Realised oil price - $72.74/bbl (31 March 2024 - $84.27/bbl)
    - Realised natural gas price - $14.10/Mcf (31 March 2024 - $10.99/Mcf)
- The Group's operating netback decreased for the three months ended 31 March 2025 and was $24.60/boe (31 March 2024 - $33.04/boe) reflecting lower realised oil prices and lower production volumes in Tunisia while production in Romania remained stable, comprising:
    - Tunisia operating netback - $27.29/boe (31 March 2024 - $40.16/boe)
    - Romania operating netback - $1.52/boe (31 March 2024 – negative $55.66/boe)
- Capital expenditures of $0.1 million for the three months ended 31 March 2025 (31 March 2024 - $0.3 million)
- On 9 January 2025, the Group held a General Meeting whereby shareholders approved the allocation of new shares with 93.54% of shareholders voting in favour of a placing of 26,841,141 new ordinary shares at a price of 2.5 pence per share raising gross proceeds of $0.8 million.

OPERATIONAL

- On 12 February 2025, the Superior Court of Cassation and Justice of Romania ruled in favour of Serinus Energy Romania vs. ANAF, in the case of the rejected VAT refunds (refer Operational Update for Romania within this Report)
- The court ordered ANAF to make payment of principle, interest and penalties within 45 days of the ruling. ANAF has breached the ruling and payment has yet to be received.
- Long lead items for the Sabria W-1 sidetrack have been ordered and received in country. Discussions are on-going with Compagnie Tunisienne de Forage (CTF), the state rig company, regarding availability of rigs to perform this sidetrack
- The Group completed lifting of 37,758 bbls of Tunisian crude oil in December 2024 at an average price of $74.19/bbl. Cash proceeds of $0.7 million were received in January 2025 (net of $2.1 million in monthly prepayments received previously)
- The Group has scheduled the next lifting for July 2025
- The Moftinu gas field maintains stable production from one well
- Production for the quarter averaged 481 boe/d, comprising:
    - Tunisia - 427 boe/d
    - Romania – 54 boe/d
- The Group continued its excellent safety record with no Lost Time Incidents in first quarter of 2025

OPERATIONAL UPDATE AND OUTLOOK

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

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

ROMANIA

In Romania the Group currently holds the 2,950 km^2 Satu Mare Concession. The Satu Mare Concession area includes the Moftinu gas field which was brought on production in April 2019 and has produced approximately 9.5 Bcf and $95.0 million of revenue to the end of March 2025. The Moftinu gas field is a shallow gas field that has initial high production rates followed by natural declines. While is nearing the end of its natural life, the field has identified existing gas in uncompleted zones that can be completed and produced with higher gas prices and reduced windfall tax.

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

In October 2023, the Group secured a two-phase extension to the exploration period of the Satu Mare Concession in Romania. The Moftinu gas field is now a Commercial Area, while the rest remains under exploration. The mandatory first phase runs for two years from 28 October 2023 and requires reprocessing 100 km of legacy 2D seismic and acquiring and processing another 100 km of 2D seismic. The optional second phase, starting 28 October 2025, lasts two years and includes drilling one well, with no specified depth requirement.

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

TUNISIA

The Group's Tunisian operations are comprised of two concession areas.

The largest asset in the Tunisian portfolio is the Sabria field, which is a large oilfield with an independently estimated original in-place volume of 445 million barrels-of-oil-equivalent of which 1.7% has been produced to date. Serinus considers this historically under-developed field to be an excellent asset for development work to significantly increase production in the near-term. The Group has embarked on an artificial lift programme whereby the first pumps in the Sabria field are being installed. Independent third-party studies suggest that the use of pumps in this field can have a material impact on production volumes.

The Chouech Es Saida concession in southern Tunisia holds a producing oilfield that produces from four wells, three of which are produced using artificial lift. Chouech Es Saida is a mature oilfield that benefits from active production management. Underlying this oilfield are significant gas prospects. These prospects lie in a structure that currently produces gas in an adjacent block. Exploration of these lower gas zones became commercially possible with the recent construction of gas transportation infrastructure in the region. Upon exploration success these prospects can be developed in the medium term, with the ability to access the near-by under-utilised gas transmission capacity. As discussed in the Financial Review, production at Chouech Es Saida fell in February 2025 due to intake pressure fluctuations at the main producing well but returned to normal in March 2025.

CORPORATE

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

The Scheme is being implemented by means of a Court-sanctioned scheme of arrangement under Article 125 of the Companies (Jersey) Law 1991 and is subject to shareholder approval, and regulatory and court approvals. The Scheme was approved at a General Meeting of shareholders on 1 May 2025, and will now be followed by a court hearing on 15 May 2025 for final approval (see Note 6 to the interim financial statements). Once approved the Company intends to delist its shares from trading on AIM and the WSE.

FINANCIAL REVIEW

LIQUIDITY, DEBT AND CAPITAL RESOURCES

During the three months ended 31 March 2025 (the "period"), the Group invested $0.1 million in capital expenditures before working capital adjustments (2024 – $0.3 million), with all spending in Tunisia and no capital investment in Romania in either period.

The Group remains debt-free and continues to pursue opportunities to expand and continue growing production within our existing resource base to deliver shareholder returns.

(US$ 000s) **Working Capital**	**31 March 2025**	**31 December 2024**
Current assets	**9,558**	8,558
Current liabilities	**(17,746)**	(17,890)
Working Capital	**(8,188)**	(9,332)

The working capital deficit at 31 March 2025 was $8.2 million (31 December 2024 - $9.3 million).

Current assets as at 31 March 2025 were $9.6 million (31 December 2024 - $8.6 million), an increase of $1.0 million. Current assets consist of:

- Cash and cash equivalents of $0.9 million (31 December 2024 - $1.4 million)
- Restricted cash of $1.2 million (31 December 2024 - $1.1 million)
- Trade and other receivables of $6.9 million (31 December 2024 - $5.4 million)
- Product inventory of $0.6 million (31 December 2024 – $0.7 million)

Current liabilities as at 31 March 2025 were $17.7 million (31 December 2024 – $17.9 million), a decrease of $0.2 million. Current liabilities consist of:

- Accounts payable of $7.2 million (31 December 2024 - $7.4 million)
- Decommissioning provision of $9.6 million (31 December 2023 - $9.4 million)
  - Tunisia - $7.9 million (31 December 2024 - $7.7 million)
  - Romania - $0.9 (31 December 2024 - $0.9 million)
  - Canada - $0.8 million (31 December 2024 - $0.8 million) which is offset by restricted cash in the amount of $1.2 million (31 December 2024 - $1.1 million) in current assets
- Income taxes payable of $0.7 (31 December 2024 - $0.9 million)
- Current portion of lease obligations of $0.2 million (31 December 202 - $0.2 million)

NON-CURRENT ASSETS

Property, plant and equipment ("PP&E") decreased to $44.1 million (31 December 2024 - $44.4 million), as a result of depreciation and depletion. There were no additions or adjustments to exploration and evaluation assets ("E&E") in the period. Right-of-use assets ("ROU") decreased to $0.6 million (31 December 2024- $0.7 million) due to depreciation.

FUNDS FROM OPERATIONS

The Group uses funds from operations as a key performance indicator to measure the ability of the Group to generate cash from operations to fund future exploration and development activities. The following table is a reconciliation of funds from operations to cash flow from operating activities:

	Period ended 31 March	
(US$ 000s)	**2025**	**2024**
Cash flows from operations	(1,139)	(264)
Changes in non-cash working capital	2,798	1,471
Funds from (used in) operations	1,659	1,207
Funds from operations per share	0.01	0.01

During the three months ended 31 March 2025, Tunisia generated $1.7 million in funds from operations (2024 – $2.4 million), while Romania used $0.2 million in operations (2024 – $0.4 million) and recognised $0.8 million in interest and penalties related to the delayed VAT refund, which remain outstanding as of the date of this report. Including the non-cash working capital adjustments, Romania's funds generated from operations totalled $0.6 million. Funds used at the corporate level were $0.6 million (2024 - $0.8 million) resulting in net funds from operations of $1.7 million (2024 - $1.2 million).

PRODUCTION

Period ended 31 March 2025	Tunisia	Romania	Group	%
Crude oil (bbl/d)	372	-	372	78%
Natural gas (Mcf/d)	334	325	659	22%
Condensate (bbl/d)	-	-	-	
Total production (boe/d)	427	54	481	100%

Period ended 31 March 2024	Tunisia	Romania	Group	%
Crude oil (bbl/d)	494	-	494	78%
Natural gas (Mcf/d)	553	292	845	22%
Condensate (bbl/d)	-	-	-	
Total production (boe/d)	586	49	635	100%

For the three months ended 31 March 2025 production volumes were 481 boe/d, a decrease of 154 boe/d against the comparative period (31 March 2024 - 635 boe/d).

Romania's production volumes were 54 boe/d in the period (31 March 2024 – 49 boe/d).

Tunisia's production volumes decreased to 427 boe/d against comparative period (31 March 2024 – 586 boe/d) as a result of intake pressure fluctuation at the main producer well in the Chouech es Saida field in February 2025 which improved and returned to normal in March 2025. The Group's oil fields' maintenance programme and on-going field management at both the Sabria and Chouech es Saida oil fields aims to further optimise production.

OIL AND GAS REVENUE

(US$ 000s)

Period ended 31 March 2025	Tunisia	Romania	Group	%
Oil revenue	2,425	-	2,425	76%
Natural gas revenue	360	407	767	24%
Condensate revenue	-	-	-	0%
Total revenue	2,785	407	3,192	100%

Period ended 31 March 2024	Tunisia	Romania	Group	%
Oil revenue	3,778	-	3,778	82%
Natural gas revenue	585	249	834	18%
Condensate revenue	-	-	-	0%
Total revenue	4,363	249	4,612	100%

REALISED PRICE

Period ended 31 March 2025	Tunisia	Romania	Group
Oil ($/bbl)	72.74	-	72.74
Natural gas ($/Mcf)	11.97	16.74	14.10
Condensate ($/bbl)	-	-	-
Average realised price ($/boe)	72.62	100.43	75.28

Period ended 31 March 2024	Tunisia	Romania	Group
Oil ($/bbl)	84.27	-	84.27
Natural gas ($/Mcf)	11.63	9.74	10.99
Condensate ($/bbl)	-	-	-
Average realised price ($/boe)	81.99	58.45	80.24

For the three months ended 31 March 2025, the Group generated revenue of $3.2 million, a decrease of $1.4 million against the comparative period (31 March 2024 – $4.6 million). The decrease is due to production decline in Tunisia and a decrease in the average realised price to $75.28/boe (31 March 2024 - $80.24/boe).

The Group's average realised oil price decreased by $11.53/bbl to $72.74/bbl (31 March 2024 – $84.27/bbl), and average realised natural gas prices increased by $3.11/Mcf to $14.10/Mcf (31 March 2024 - $10.99/Mcf).

Under the terms of the Sabria concession agreement the Group is required to sell 20% of its annual crude oil production from the Sabria concession into the local market, which is sold at an approximate 10% discount to the price obtained on its other crude sales. The remaining crude oil production is sold to the international market.

ROYALTIES

(US$ 000s)	Period ended 31 March 2025	2024
Tunisia	323	536
Romania	16	11
Total	339	547
Total ($/boe)	8.00	9.52
Tunisia oil royalty (% of oil revenue)	11.6%	12.5%
Romania gas royalty (% of gas revenue)	4.0%	4.4%
Total (% of revenue)	10.6%	11.9%

For the three months ended 31 March 2025 royalties decreased to $0.3 million while the Group's average royalty rate decreased to 10.6% (2024 – 11.9%).

In Romania, royalties on natural gas production are calculated using a reference price set by the national authorities, rather than the actual realised price received by the Group. During the first quarter of 2025, reference prices remained above the Group's realised prices. Royalty rates are determined on a sliding scale based on quarterly production volumes, ranging from 4.5% to 15.0%. These rates apply to gross production volumes, and the royalty is payable quarterly.

In Tunisia, royalties vary based on individual concession agreements. Sabria royalty rates vary depending on a calculation of cumulative revenues, net of taxes, as compared to cumulative investment in the concession, known as the "R factor". As the R factor increases, so does the royalty percentage to a maximum rate of 15%. During the first quarter of 2025, the royalty rate remained unchanged in Sabria at 10% for oil and 8% for gas. Chouech Es Saida royalty rates are flat at 15% for both oil and gas.

PRODUCTION EXPENSES

(US$ 000s)	Period ended 31 March **2025**	2024
Tunisia	**1,416**	1,689
Romania	**384**	475
Canada	**10**	1
Group	**1,810**	2,165
Tunisia production expense ($/boe)	**36.91**	31.75
Romania production expense ($/boe)	**94.90**	111.57
Total production expense ($/boe)	**42.68**	37.68

For the three months ended 31 March 2025 production expenses were $1.8 million, a decrease of $0.4 million against the comparative period (31 March 2024 - $2.2 million). Per unit production expenses increased by $5.00/boe to $42.68/boe (31 March 2024 - $37.68/boe).

Tunisia's production expenses decreased by $0.3 million compared to the comparative period of prior year and comprised $1.4 million (31 March 2024 - $1.7 million), with per unit production expenses increasing to $36.91/boe (2024 - $31.75/boe) which is consistent with decreased production.

Romania's production expense decreased to $0.4 million against the comparative period (31 March 2024 – $0.5 million), with the per unit expenses decreasing to $94.90/boe (2024 - $111.57/boe) driven by stable production from one well in Moftinu gas field.

Canadian production expenses relate to the Sturgeon Lake assets, which are not producing and are incurring minimal operating costs to maintain the property.

OPERATING NETBACK

Serinus uses operating netback as a key performance measure to evaluate profitability of its operations in the context of prevailing market conditions and to monitor performance trends across reporting periods. It is defined as oil and gas revenues less direct costs consisting of royalties and production expenses. Netback is not a standard measure under IFRS and therefore may not be comparable to similar measures reported by other entities.

($/boe) **Period ended 31 March 2025**	**Tunisia**	**Romania**	**Group**
Sales volume (boe/d)	427	54	481
Realised price	72.62	100.43	75.28
Royalties	(8.42)	(4.01)	(8.00)
Production expense	(36.91)	(94.90)	(42.68)
Operating netback	27.29	1.52	24.60

Period ended 31 March 2024	**Tunisia**	**Romania**	**Group**
Sales volume (boe/d)	585	47	632
Realised price	81.99	58.45	80.24
Royalties	(10.08)	(2.54)	(9.52)
Production expense	(31.75)	(111.57)	(37.68)
Operating netback	40.16	(55.66)	33.04

The Group's operating netback decreased to $24.60/boe (31 March 2024 - $33.04/boe) due to lower realised oil prices and lower production volumes in Tunisia.

The Group generated a gross profit of $0.1 million (31 March 2024 - $1.0 million) due to decreased production volumes in Tunisia and unfavourable oil prices in the first quarter of 2025.

EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION ("EBITDA")

Serinus uses EBITDA as a key performance indicator to assist management in understanding Serinus' cash profitability. EBITDA is computed as net profit/loss and adding back interest, taxation, depletion & depreciation, and amortisation expense. EBITDA is not a standard measure under IFRS and therefore may not be comparable to similar measures reported by other entities. For the three months ended 31 March 2025, the Group's EBITDA was $0.1 million (31 March 2024 - $0.9 million).

	Period ended 31 March	
(US$ 000s)	**2025**	**2024**
Net loss	**(894)**	(491)
Finance costs, including accretion	**(213)**	36
Depletion and amortization	**770**	800
Gain on disposal of right-of-use assets	**-**	(37)
Decommissioning provision recovery	**193**	(11)
Tax expense	**191**	628
EBITDA	**47**	925

WINDFALL TAX

	Period ended 31 March	
(US$ 000s)	**2025**	**2024**
Windfall tax	**163**	70
Windfall tax ($/Mcf - Romania gas)	**6.68**	2.64
Windfall tax ($/boe - Romania gas)	**40.11**	16.44

During first quarter of 2025, the Group incurred $0.2 million in Romanian windfall taxes (2024 - $0.1 million). The increase is driven by a higher average realised gas price of $16.74/Mcf compared to $9.74/Mcf in the same period of prior year.

In Romania, the Group is subject to a windfall tax on natural gas production when prices exceed 47.53 RON per MWh. Supplemental income is taxed at 60% between 47.53 and 85.00 RON per MWh, and at 80% above 85.00 RON per MWh. Deductible expenses in calculating the tax include royalties and capital expenditures, with the latter limited to 30% of the supplemental income below the 85.00 RON per MWh threshold.

DEPLETION AND DEPRECIATION

	Period ended 31 March	
(US$ 000s)	**2025**	**2024**
Tunisia	**708**	732
Romania	**32**	37
Corporate	**30**	31
Total	**770**	800
Tunisia ($/boe)	**18.47**	13.74
Romania ($/boe)	**7.94**	8.80
Total ($/boe)	**18.16**	13.92

For the three months ended 31 March 2025 depletion and depreciation expense remained the same at $0.8 million (31 March 2024 - $0.8 million), with a per unit increase of $4.24/boe to $18.16/boe (31 March 2024 - $13.92/boe). The decrease is primarily due to lower production during the reporting quarter.

GENERAL AND ADMINISTRATIVE (“G&A”) EXPENSE

	Period ended 31 March	
(US$ 000s)	**2025**	**2024**
G&A expense	**833**	905
G&A expense ($/boe)	**19.64**	15.75

G&A costs decreased during the first quarter of 2025 to $0.8 million (31 March 2024 - $0.9 million), primarily due to lower personnel expenses, reduced professional service fees, lower corporate insurance premiums, and the Group’s continued focus on cost control measures.

SHARE-BASED PAYMENT

	Period ended 31 March	
(US$ 000s)	**2025**	**2024**
Share-based payment	-	-
Share-based payment ($/boe)	-	-

No share-based payment expense was recognised in first quarter of 2025 (31 March 2024 – nil) since no options were granted during the period and those options which are outstanding at 31 March 2024 to executive directors and employees vested in prior periods.

Net Finance Expense/income

	Period ended 31 March	
(US$ 000s)	**2025**	**2024**
Interest on leases	**(23)**	(32)
Interest and penalties on late VAT refund	**807**	-
Accretion on decommissioning provision	**(342)**	(425)
Foreign exchange and other	**(229)**	421
	213	36

For the three months ended 31 March 2025, net finance expenses turned into a net income of $0.2 million, compared to $0.04 million expense in the first quarter of 2024, primarily due to interest and penalties recognised on the delayed VAT refunds in Romania, partially offset by foreign exchange losses on monetary assets and liabilities denominated in foreign currencies.

TAXATION

For the three months ended 31 March 2025 tax expense was $0.2 million (31 March 2024 – $0.6 million). The change in income tax expense is due to decreased taxable income of the Group’s operations in Tunisia.

SHARE DATA

As at the date of issuing this report, the following are the Directors stock options outstanding, Long Term Incentive Program ("LTIP") awards, and shares owned up to the date of this report.

	Share Options	LTIP Awards	Shares
Executive Directors:			
Jeffrey Auld	2,230,000	959,505	6,993,480
Non-Executive Directors:			
Lukasz Redziniak	-	-	702,000
Jim Causgrove	-	-	290,000
	2,230,000	959,505	7,985,480

As of the date of issuing this report, management is aware of the following shareholders holding more than 3% of the ordinary shares of the Group, as reported by the shareholders to the Group:

Xtellus Capital Partners Inc	29.32%
Lampe Conway LLP	8.73%
Michael Hennigan	7.31%
Quercus TFI SA	5.94%
Jeffery Auld	4.62%
Paul Brotherhood	3.81%
Spreadex LTD	3.12%

The Directors are responsible for the maintenance and integrity of the corporate and financial information on the Group's website. Legislation in Jersey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

GOING CONCERN

The Group's business activities, together with the factors likely to affect its future development and performance are set out in the Operational Update and Outlook. The financial position of the Group is described in these condensed consolidated interim financial statements and in the Financial Review.

The Directors have carefully assessed the appropriateness of the going concern assumption, taking into account cash flow forecasts for the going concern period and beyond, planned capital expenditure, and the principal risks and uncertainties facing the Group. This evaluation also considered various downside scenarios, including fluctuations in oil and gas commodity prices, accelerated decommissioning, and production rates. Based on this review, the Directors are confident that the Group has sufficient resources to operate and meet its commitments in the normal course of business for at least 12 months from the date of these condensed consolidated interim financial statements. In the event of sustained oil price volatility, further delays in receiving the anticipated VAT refund in Romania, or challenges in securing necessary capital program funding, the Group will retain adequate resources and liquidity to continue operations and meet its obligations for at least 12 months from the date of these financial statements. Consequently, the Directors have concluded that it is appropriate to adopt the going concern basis for the preparation of these consolidated financial statements.

DECLARATIONS OF THE BOARD OF DIRECTORS CONCERNING ACCOUNTING POLICIES

The Board of Directors of the Company confirms that, to the best of their knowledge, the condensed consolidated interim financial statements together with comparative figures have been prepared in accordance with applicable accounting standards and give a true and fair view of the state of affairs and the financial result of the Group for the period ended 31 March 2025.

The Financial Review in this report gives a true and fair view of the situation on the reporting date and of the developments during the period ended 31 March 2025, and include a description of the major risks and uncertainties.

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

		Three months ended 31 March	
	Note	**2025**	**2024**
Revenue		**3,192**	4,612
Cost of sales			
Royalties		**(339)**	(547)
Windfall tax		**(163)**	(70)
Production expenses		**(1,810)**	(2,165)
Depletion and depreciation		**(770)**	(800)
Total cost of sales		**(3,082)**	(3,582)
Gross profit		**110**	1,030
Administrative expenses		**(833)**	(905)
Share-based payment expense		**-**	-
Total administrative expenses		**(833)**	(905)
Decommissioning provision recovery		**(193)**	11
Gain on sale of assets		**-**	37
Operating (loss) income		**(916)**	173
Finance expense		**(594)**	(36)
Interest and penalties		**807**	-
Net (loss) income before tax		**(703)**	137
Taxation expense		**(191)**	(628)
Loss after taxation attributable to equity owners of the parent		**(894)**	(491)
Other comprehensive income		**-**	-
Total comprehensive loss for the period attributable to equity owners of the parent		**(894)**	(491)
Loss per share:			
Basic	4	**(0.01)**	(0.00)
Diluted	4	**(0.01)**	(0.00)

The accompanying notes on pages 14 to 15 form part of the condensed consolidated interim financial statements.

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

As at	31 March 2025	31 December 2024
Non-current assets		
Property, plant and equipment	**44,099**	44,441
Exploration and evaluation assets	**10,662**	10,666
Right-of-use assets	**586**	664
Total non-current assets	**55,347**	55,771
Current assets		
Restricted cash	**1,147**	1,135
Trade and other receivables	**6,931**	5,402
Product inventory	**595**	653
Cash and cash equivalents	**885**	1,368
Total current assets	**9,558**	8,558
Total assets	**64,905**	64,329
Equity		
Share capital	**402,455**	401,641
Share-based payment reserve	**25,108**	25,108
Treasury shares	**-**	-
Accumulated deficit	**(409,985)**	(409,091)
Cumulative translation reserve	**(3,372)**	(3,372)
Total Equity	**14,206**	14,286
Liabilities		
Non-current liabilities		
Decommissioning provision	**18,909**	18,251
Deferred tax liability	**12,265**	12,081
Lease liabilities	**462**	504
Other provisions	**1,317**	1,317
Total non-current liabilities	**32,953**	32,153
Current liabilities		
Current portion of decommissioning provision	**9,592**	9,446
Current portion of lease liabilities	**167**	177
Accounts payable and accrued liabilities	**7,987**	8,267
Total current liabilities	**17,746**	17,890
Total liabilities	**50,699**	50,043
Total liabilities and equity	**64,905**	64,329

The accompanying notes on pages 14 to 15 form part of the condensed consolidated interim financial statements.

These condensed consolidated interim financial statements were approved by the Board of Directors and authorised for issue on 13 May 2025.

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

	Share capital	Share-based payment reserve	Treasury Shares	Accumulated deficit	Accumulated other comprehensive loss	Total
Balance at 31 December 2023	401,426	25,560	(458)	(399,378)	(3,372)	23,778
Comprehensive income for the period	-	-	-	(491)	-	(491)
Other comprehensive loss for the period	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(491)	-	(491)
Transactions with equity owners						
Share-based payment expense	-	-	-	-	-	-
Balance at 31 March 2024	**401,426**	**25,560**	**(458)**	**(399,869)**	**(3,372)**	**23,287**
Balance at 31 December 2024	401,641	25,108	-	(409,091)	(3,372)	14,286
Comprehensive loss for the period	-	-	-	(894)	-	(894)
Other comprehensive loss for the period	-	-	-	-	-	-
Total comprehensive loss for the period	-	-		(894)	-	(894)
Transactions with equity owners						
Share issuance	814	-	-	-	-	814
Balance at 31 March 2025	**402,455**	**25,108**	**-**	**(409,985)**	**(3,372)**	**14,206**

The accompanying notes on pages 14 to 15 form part of the condensed consolidated interim financial statements.

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

		Three months ended 31 March	
		2025	**2024**
Operating activities			
Loss for the period		**(894)**	(491)
Items not involving cash:			
Depletion and depreciation		**770**	800
Accretion expense on decommissioning provision		**342**	425
Share-based payment expense		**-**	-
Decommissioning provision expense (recovery)		**193**	(11)
Unrealised foreign exchange gain		**42**	(122)
Other income		**10**	15
Gain on disposal of assets		**-**	(37)
Taxation		**1,356**	628
Income taxes paid		**(160)**	-
Funds from operations		**1,659**	1,207
Changes in non-cash working capital	5	**(2,798)**	(1,471)
Cashflows used in operating activities		**(1,139)**	(264)
Financing activities			
Lease payments		**(84)**	(108)
Equity issuance		**814**	-
Cashflows from (used in) financing activities		**730**	(108)
Investing activities			
Capital expenditures	5	**(90)**	(387)
Cashflows used in investing activities		**(90)**	(387)
Change in cash and cash equivalents		**(499)**	(759)
Cash and cash equivalents, beginning of period		**1,368**	1,335
Impact of foreign currency translation on cash		**16**	(23)
Cash and cash equivalents, end of period		**885**	553

The accompanying notes on pages 14 to 15 form part of the condensed consolidated interim financial statements.

1. GENERAL INFORMATION

Serinus Energy plc and its subsidiaries are principally engaged in the exploration and development of oil and gas properties in Tunisia and Romania. Serinus is incorporated under the Companies (Jersey) Law 1991. The Group's head office and registered office is located at 2nd Floor, The Le Gallais Building, 54 Bath Street, St. Helier, Jersey, JE1 1FW.

Serinus is a publicly listed company whose ordinary shares are traded under the symbol "SENX" on AIM and "SEN" on the WSE.

2. BASIS OF PRESENTATION

The condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and their interpretations issued by the International Accounting Standards Board ("IASB") as adopted by the United Kingdom applied in accordance with the provisions of the Companies (Jersey) Law 1991. The directors have elected to prepare accounts under IFRS as adopted by the United Kingdom for all purposes except for the financial statements for the purposes of the Warsaw Stock Exchange filing which are prepared under European Union ("EU") endorsed IFRS. No material differences have been noted between EU IFRS and UK IFRS for the period ended 31 March 2025.

These condensed consolidated interim financial statements are expressed in U.S. dollars unless otherwise indicated. All references to US$ are to U.S. dollars. All financial information is rounded to the nearest thousands, except per share amounts and when otherwise indicated.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the condensed consolidated interim financial statements are described in Note 5 to the consolidated financial statements for the year ended 31 December 2024. There has been no change in these areas during the three months ended 31 March 2025.

GOING CONCERN

The Group's business activities, together with the factors likely to affect its future development and performance are set out in the Operational Update and Outlook. The financial position of the Group is described in these condensed consolidated interim financial statements and in the Financial Review.

The Directors have given careful consideration to the appropriateness of the going concern assumption, including cashflow forecasts through the going concern period and beyond, planned capital expenditure and the principal risks and uncertainties faced by the Group. This assessment also considered various downside scenarios including oil and gas commodity prices and production rates. Following this review, the Directors are satisfied that the Group has sufficient resources to operate and meet its commitments as they come due in the normal course of business for at least 12 months from the date of these condensed consolidated interim financial statements. Accordingly, the Directors continue to adopt the going concern basis for the preparation of these condensed consolidated interim financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated interim financial statements have been prepared following the same basis of measurement, accounting policies and methods of computation as described in the notes to the consolidated financial statements for the year ended 31 December 2024.

4. EARNINGS (LOSS) PER SHARE

	Period ended 31 March	
(US$ 000s, except per share amounts)	**2025**	**2024**
Income (loss) for the period	**(894)**	(491)
Weighted average shares outstanding:		
Basic and diluted shares (000s)	**143,806**	113,513
Income (loss) per share:		
Basic and dilutive	**(0.01)**	(0.00)

In determining diluted net loss per share, the Group assumes that the proceeds received from the exercise of "in-the-money" stock options are used to repurchase ordinary shares at the average market price. Diluted loss per share for the current and comparative periods is equivalent to basic loss per share since the effect of all dilutive potential Ordinary Shares is anti-dilutive.

(US$ 000s, except per share amounts)

5. SUPPLEMENTAL CASH FLOW DISCLOSURE

	Period ended 31 March	
	2025	**2024**
Cash provided by (used in):		
Trade and other receivables	**(1,518)**	(117)
Product inventory	**37**	(85)
Accounts payable and accrued liabilities	**(1,298)**	(1,240)
Restricted cash	**(19)**	(29)
Changes in non-cash working capital from operating activities	**(2,798)**	(1,471)

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

	Period ended 31 March	
	2025	**2024**
PP&E additions	**89**	308
E&E additions	**-**	-
Total capital additions	**89**	307
Changes in non-cash working capital from investing activities	**1**	80
Total capital expenditure	**90**	387

6. EVENTS AFTER THE REPORTING PERIOD

During the Court Meeting and General Meeting (together the "Meetings") held on 1 May 2025, the requisite majorities of Serinus shareholders present and voting (and entitled to vote) either in person or by proxy voted to approve the Scheme at the Court Meeting and the Special Resolution in connection with the implementation of the Scheme at the General Meeting. The Scheme is now subject to final approval by the court scheduled on 15 May 2025, after which the Company intends to delist its shares from trading on AIM and the WSE.