



Serinus Energy Limited

Third Quarter Report and Accounts 2025
(US dollars)

THIRD QUARTER 2025 HIGHLIGHTS

FINANCIAL

- Revenue for the nine months ended 30 September 2025 was \$8.5 million (30 September 2024 - \$12.2 million)
- Funds used in operations for the nine months ended 30 September 2025 were \$2.6 million (30 September 2024 - \$1.9 million)
- EBITDA loss for the nine months ended 30 September 2025 was \$1.9 million (30 September 2024 – \$1.9 million profit)
- Gross loss for the nine months ended 30 September 2025 was \$0.4 million (30 September 2024 - \$1.8 million profit)
- The Group realised a net price of \$71.66/boe for the nine months ended 30 September 2025 comprising:
 - Realised oil price – \$70.25/bbl
 - Realised natural gas price - \$12.74/Mcf
- The Group's operating netback decreased for the nine months ended 30 September 2025 and was \$16.93/boe (30 September 2024 - \$29.82/boe), comprising:
 - Tunisia operating netback - \$19.62/boe (30 September 2024 - \$36.39/boe)
 - Romania operating netback - (\$5.20)/boe (30 September 2024 - \$43.24/boe)
- Capital expenditures of \$0.3 million for the nine months ended 30 September 2025 (30 September 2024 – \$0.9 million), comprising:
 - Tunisia – \$0.3 million
 - Romania – \$nil 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 ongoing with Compagnie Tunisienne de Forage (CTF), the state rig company, regarding availability of the rig to perform this sidetrack. The rig is currently being mobilized to Mazarine for a two-well program, with one well contingent. It is expected to be available by the second half of October 2025 or, alternatively, at the beginning of January 2026
- The Group completed lifting of 61,000 bbls of Tunisian crude oil in July 2025. Cash proceeds of \$0.6 million, subject to confirmation of the realised price, are expected in August 2025 (net of \$3.5 million in monthly prepayments received previously)
- The Group scheduled the next lifting for November 2025
- The Moftinu gas field maintains stable production from one well
- Production for nine months ended 30 September 2025 averaged 446 boe/d, comprising:
 - Tunisia – 392 boe/d
 - Romania – 54 boe/d
- The Group continued its excellent safety record with no Lost Time Incidents in the first nine months of 2025

OPERATIONAL UPDATE AND OUTLOOK

Serinus Energy Limited and its subsidiaries (“Serinus”, the “Company” or the “Group”) is an oil and gas exploration, appraisal and development company. The Group is the operator of all its assets and has operations in two business units: Romania and Tunisia.

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 further 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 will be 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. Over the last year, the production has increased by 17%. Two workovers to replace pumps took place on CS-3 and CS-7 wells. The replaced pumps have been in service for more than four years and had out-performed expectations. Both workovers were successful and came in ahead of schedule and budget. 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 construction of gas transportation infrastructure in the region that is currently underutilised. 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.

ROMANIA

In Romania the Group currently holds the 2,950 km² Satu Mare Concession. The Satu Mare Concession area includes the Moftinu Gas Project which was brought on production in April 2019 and has produced approximately 9.5 Bcf and \$94.2 million of revenue to the end of June 2024. The Moftinu gas field 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.

In addition to the Moftinu Gas Development Project the Satu Mare Concession holds several highly prospective exploration plays. Serinus’ block wide geological review has highlighted the potential of multiple plays that have encountered oil and gas on the block. Focus is on proven hydrocarbon systems, known productive trends that need further data, and studies of over 40 legacy wells on the concession area that have encountered oil and gas. The concession is extensively covered by legacy 2D seismic, augmented by the Group’s own 3D and 2D acquisition programs that have further refined the identified prospects. Putting this extensive evidence-based analysis together in a block wide review has allowed the Group to identify a pathway towards future exploration growth.

The Moftinu gas field has been declared a commercial area, while the rest of the Satu Mare Concession remains an exploration area. In October 2023, an extension was granted for the Satu Mare Concession’s exploration phase, requiring reprocessing of 100km of legacy 2D seismic data and a 100km 2D seismic acquisition program including processing of the acquired seismic data. The optional second phase, beginning in October 2025, spans two years and includes commitment to drill one well within the concession area, with no specified total drilling depth.

In 2018 and 2019, ANAF, the Romanian tax authority, refused to refund VAT amounts totalling RON 8.3 million (US\$1.8 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 December 2023, Serinus won a court case, which ordered ANAF to refund the audited VAT amount. The court recognized the defaulted partner as determined by the 2022 ICC Arbitration award and affirmed Serinus’ right to reclaim the full VAT amount. ANAF appealed this decision in April 2024 without giving a reason, and the appeal is scheduled for early February 2025, although the management is requesting an earlier hearing date. Serinus is confident the VAT refund will be received, although the timing is uncertain. As of 30 September 2024, a total of \$2.6 million is due, being \$1.8 in audited VAT refund and \$0.8 million in interest and penalties.

FINANCIAL REVIEW

LIQUIDITY, DEBT AND CAPITAL RESOURCES

During the nine months ended 30 September 2025, the Group invested a total of \$0.3 million (2024 – \$0.9 million) on capital expenditures before working capital adjustments. In Tunisia, the Group invested \$0.3 million (2024 – \$0.9 million) of which \$0.03 million was invested in workovers on wells, \$0.05 million on SAB W-1 sidetrack, \$0.09 million relating to Elborama and \$0.13 million on other. In Romania, the Group invested \$nil million (2024 – \$nil million).

The Group's funds used in operations for the nine months ended 30 September 2025 were \$2.6 million (2024 – \$1.9 million). Including changes in non-cash working capital, the cash flow used operating activities in first nine months of 2025 was \$1.2 million (2024 – generated - \$0.8 million). The Group continues to be in a strong position to expand and continue growing production within our existing resource base. The Group remains debt-free and has adequate resources available to deploy capital into both operating business units to deliver growth and shareholder returns.

(\$000)	30 September 2025	31 December 2024
Working Capital		
Current assets	7,929	8,558
Current liabilities	(18,213)	(17,890)
Working Capital surplus (deficit)	(10,284)	(9,332)

Working capital deficit as at 30 September 2025 is \$10.3 million (31 December 2024 – \$9.3 million).

Current assets as at 30 September 2025 were \$7.9 million (31 December 2024 – \$8.6 million), a decrease of \$0.7 million. Current assets consist of:

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

Current liabilities as at 30 September 2025 were \$18.2 million (31 December 2024 – \$17.9 million), a decrease of \$0.3 million. Current liabilities consist of:

- Accounts payable of \$7.9 million (31 December 2024 - \$7.4 million)
- Decommissioning provision of \$8.8 million (31 December 2024 - \$9.4 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
 - Romania - \$1.3 million (31 December 2024 - \$0.9 million)
 - Tunisia - \$6.7 million (31 December 2024 - \$7.7 million)
- Income taxes payable of \$0.3 (31 December 2024 - \$0.9 million)
- Short term loans payable \$1.0 million (31 December 2024 - \$nil)
- Current portion of lease obligations of \$0.2 million (31 December 2024 - \$0.2 million)

NON-CURRENT ASSETS

Property, plant and equipment ("PP&E") decreased to \$43.4 million (31 December 2024 - \$44.4 million), primarily due to capital expenditures in PP&E of \$0.3 million and a change in decommissioning provision of \$0.5 million offset by depletion in the period of \$1.9 million. Exploration and evaluation assets ("E&E") stayed the same at \$10.7 million (31 December 2024 - \$10.7 million), with an immaterial change in decommissioning estimates. Right-of-use assets decreased to \$0.5 million (31 December 2024 - \$0.7 million) due to the disposal of the Romanian office lease and also 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:

(\$000)	Nine months ended 30 September	
	2025	2024
Cash flow used in / from operations	(1,218)	830
Changes in non-cash working capital	(1,420)	1,113
Funds used in / from operations	(2,638)	1,943
Funds used in / from operations per share	(0.03)	0.02

Tunisia generated \$1.4 million (2024 – \$4.8 million) and Romania generated funds in operations of \$0.2 million (2024 – \$0.6 million). Funds used at the Corporate level were \$4.2 million (2024 - \$2.3 million) resulting in net funds used in operations of \$2.6 million (2024 – \$1.9 million).

Production

Nine months ended 30 September 2025				
	Tunisia	Romania	Group	%
Crude oil (bbl/d)	337	-	337	76%
Natural gas (Mcf/d)	333	322	655	24%
Condensate (bbl/d)	-	-	-	-
Total (boe/d)	392	54	446	100%

Nine months ended 30 September 2024				
	Tunisia	Romania	Group	%
Crude oil (bbl/d)	439	-	439	76%
Natural gas (Mcf/d)	498	332	830	24%
Condensate (bbl/d)	-	-	-	-
Total (boe/d)	522	55	577	100%

During the nine months ended 30 September 2025 production volumes decreased by 131 boe/d to 446 boe/d against the comparative period (2024 – 577 boe/d).

Romania's production volumes decreased by 1 boe/d to 54 boe/d against the comparative period (2024 – 55 boe/d). Production continues to reflect the natural decline profile of shallow gas fields.

Tunisia delivered average production of 392 boe/d for the period, a reduction of 130 boe/d compared with the prior year (2024: 522 boe/d). The decline reflects intake-pressure fluctuations experienced at the primary producing well in the Chouech Es Saida field in February 2025, followed by a well blockage in June 2025. Laboratory testing of the recovered sludge has been completed and the appropriate chemical treatment has been procured. A well workover to clear the blockage started in November 2025.

Oil and Gas Revenue

(\$000)				
Nine months ended 30 September 2025				
	Tunisia	Romania	Group	%
Oil revenue	6,442	-	6,442	76%
Natural gas revenue	1,030	1,057	2,087	24%
Condensate revenue	-	-	-	-
Total revenue	7,472	1,057	8,529	100%

Nine months ended 30 September 2024				
	Tunisia	Romania	Group	%
Oil revenue	9,774	-	9,774	80%
Natural gas revenue	1,631	749	2,380	20%
Condensate revenue	-	-	-	-
Total revenue	11,405	749	12,154	100%

REALISED PRICE

Nine months ended 30 September 2025	Tunisia	Romania	Group
Oil (\$/bbl)	70.25	-	70.25
Natural gas (\$/Mcf)	11.33	14.49	12.74
Average realised price (\$/boe)	69.93	86.94	71.66
Nine months ended 30 September 2024			
Oil (\$/bbl)	81.52	-	81.52
Natural gas (\$/Mcf)	11.94	9.85	11.19
Average realised price (\$/boe)	79.95	59.10	78.24

During the nine months ended 30 September 2025 revenue decreased by \$3.6 million to \$8.5 million (2024 – \$12.2 million) as the Group saw the average realised price decrease to \$71.66/boe (2024 - \$78.24/boe) and production decline in Tunisia.

The Group's average realised oil price decreased to \$70.25/bbl (2024 – \$87.52/bbl), and average realised natural gas prices increased to \$12.74/Mcf (30 September 2024 - \$11.19/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 Zarzatine oil price (local reference). The remaining crude oil production was sold at the international market.

ROYALTIES

	Nine months ended 30 September	
(\$000)	2025	2024
Tunisia	927	1,475
Romania	44	34
Total	971	1,509
Total (\$/boe)	8.16	9.72
Tunisia oil royalty (% of oil revenue)	12.4%	12.9%
Romania gas royalty (% of gas revenue)	4.2%	4.6%
Total (% of revenue)	11.4%	12.4%

For the nine months ended 30 September 2025 royalties decreased to \$1.0 million (30 September 2024 - \$1.5 million) while the Group's average royalty rate decreased to 11.4% (30 September 2024 – 12.4%).

In Romania, during nine months of 2025, the Group incurred a 4.2% royalty rate for gas (30 September 2024 – 4.6%). The royalty is calculated using a reference price that is set by the Romanian authorities and not the realised price to the Group. The reference gas prices during nine months of 2025 remained higher than the realised prices by 40%. Romanian royalty rates vary based on the level of production during the quarter. Natural gas royalty rates range from 3.5% to 13.0% and condensate royalty rates range from 3.5% to 13.5%.

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 nine months 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

(\$000)	Nine months ended 30 September	
	2025	2024
Tunisia	4,450	4,740
Romania	1,076	1,263
Canada	16	8
Group	5,542	6,011
Tunisia production expense (\$/boe)	41.64	33.22
Romania production expense (\$/boe)	88.52	99.64
Total production expense (\$/boe)	46.57	38.70

During the nine months ended 30 September 2025 production expenses decreased by \$0.5 million to \$5.5 million (30 September 2024 - \$6.0 million). Per unit production expenses increased to \$46.57/boe (30 September 2024 - \$38.70/boe).

Tunisia's production expenses increased by \$0.2 million to \$4.5 million (2024 - \$4.7 million), being an increase of \$8.42/boe to \$41.64/boe (30 September 2024 - \$33.22/boe) mainly due to the increase of roads maintenance in Chouech Es Saida as consequence of weather condition changes resulting in increased frequency of sandstorms.

Romania's overall operating costs decreased by \$0.2 million to \$1.1 million (2024 - \$1.3 million) as a result of lower production in Romania, per unit production expenses decreased to \$88.52/boe (30 September 2024 - \$99.64/boe).

Canada 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 indicator to assist management in understanding Serinus' profitability relative to current market conditions and as an analytical tool to benchmark changes in operational performance against prior periods. Operating netback consists of petroleum and natural 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)			
Nine months ended 30 September 2025	Tunisia	Romania	Group
Sales volume (boe/d)	391	45	436
Realised price	69.93	86.94	71.66
Royalties	(8.67)	(3.62)	(8.16)
Production expense	(41.64)	(88.524)	(46.57)
Operating netback	19.62	(5.20)	16.93
Nine months ended 30 September 2024	Tunisia	Romania	Group
Sales volume (boe/d)	521	46	567
Realised price	79.95	59.10	78.24
Royalties	(10.34)	(2.70)	(9.72)
Production expense	(33.22)	(99.64)	(38.70)
Operating netback	36.39	(43.24)	29.82

For the nine months ended 30 September 2025 the Group's operating netback was \$16.93/boe (30 September 2024 - \$29.82/boe). The decrease is due to lower realised prices in Tunisia and higher per unit production expenses.

The Group incurred a gross loss of \$0.4 million (30 September 2024 - \$1.8 million profit) due to decreased average realised price and increased production costs.

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 and 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. During the nine months ended 30 September 2025, the Group's EBITDA decreased by \$3.8 million to a loss of \$1.9 million (30 September 2024 - \$1.9 million profit).

	Nine months ended 30 September	
(\$000)	2025	2024
Net income (loss)	(5,284)	(2,623)
Finance costs, including accretion	525	825
Depletion and amortization	2,014	2,587
Gain on sale of asset	-	(37)
Decommissioning provision recovery	486	9
Tax expense	326	1,120
EBITDA	1,933	1,881

Windfall Tax

	Nine months ended 30 September	
(\$000)	2025	2024
Windfall tax	389	217
Windfall tax (\$/Mcf - Romania gas)	5.32	2.38
Windfall tax (\$/boe - Romania gas)	31.95	17.10

For the nine months ended 30 September 2025 windfall taxes were \$0.4 million (30 September 2024 - \$0.2 million). This increase is directly related to a higher realised gas prices in Romania.

In Romania, the Group is subject to a windfall tax on its natural gas production which is applied to supplemental income once natural gas prices exceed 47.53 RON/Mwh. This supplemental income is taxed at a rate of 60% between 47.53 RON/Mwh and 85.00 RON/Mwh and at a rate of 80% above 85.00 RON/Mwh. Expenses deductible in the calculation of the windfall tax include royalties and capital expenditures limited to 30% of the supplemental income below the 85.00 RON/Mwh threshold.

Depletion and Depreciation

	Nine months ended 30 September	
(\$000)	2025	2024
Tunisia	1,857	2,350
Romania	66	143
Corporate	91	94
Total	2,014	2,587
Tunisia (\$/boe)	17.38	16.47
Romania (\$/boe)	5.42	11.27
Total (\$/boe)	16.92	16.66

For the nine months ended 30 September 2025 depletion and depreciation expense was \$2.0 million (30 September 2024 - \$2.6 million). The decrease is primarily due to lower production during the period. Per boe, depletion and depreciation expense increased to \$16.92/boe (30 September 2024 - \$16.66/boe) due to lower production in Tunisia during the period.

GENERAL AND ADMINISTRATIVE ("G&A") EXPENSE

	Nine months ended 30 September	
(\$000)	2025	2024
G&A expense	2,826	2,530
G&A expense (\$/boe)	23.74	16.29

For the nine months ended 30 September 2025 G&A expenses increased by \$0.3 million to \$2.8 million (30 September 2024 - \$2.5 million) mainly due to legal and transaction costs related to the acquisition of the Company by Xtellus.

NET FINANCE EXPENSE

(\$000)	Nine months ended 30 September	
	2025	2024
Interest on leases	65	99
Interest and penalties on late VAT refund	(823)	-
Accretion on decommissioning provision	1,002	1,261
Foreign exchange and other	281	(535)
	525	825

During the nine months ended 30 September 2025 net finance expenses decreased by \$0.3 million to \$0.5 million (30 September 2024 – \$0.8 million).

TAXATION

During the nine months ended 30 September 2025 income tax expense was \$0.3 million (30 September 2024 - \$1.1 million).

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.

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.

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 30 September 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 30 September 2025 and include a description of the major risks and uncertainties.

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

	Nine months ended 30 September		
	Note	2025	2024
Revenue		8,529	12,154
Cost of sales			
Royalties		(971)	(1,509)
Windfall tax		(389)	(217)
Production expenses		(5,542)	(6,011)
Depletion and depreciation		(2,014)	(2,587)
Total cost of sales		(8,916)	(10,324)
Gross (loss) profit		(387)	1,830
General and Administrative expenses		(2,826)	(2,530)
Share-based payment expense		(734)	(6)
Total administrative expenses		(3,560)	(2,536)
Decommissioning provision recovery		(486)	(9)
Gain on sale of asset		-	37
Operating income (loss)		(4,433)	(678)
Finance expense		(1,348)	(825)
Interest and penalties		823	-
Net (loss) income before tax		(4,958)	(1,503)
Tax expense		(326)	(1,120)
Income (loss) after taxation attributable to equity owners of the parent		(5,284)	(2,623)
Other comprehensive loss			
<i>Other comprehensive loss to be classified to profit and loss in subsequent periods:</i>			
Foreign currency translation adjustment		-	-
Total comprehensive loss for the period attributable to equity owners of the parent		(5,284)	(2,623)
Earnings (loss) per share:			
Basic	4	(0.05)	(0.02)
Diluted	4	(0.05)	(0.02)

The accompanying notes on pages 15 to 16 form part of the condensed consolidated interim financial statements

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

As at	30 September 2025	31 December 2024
Non-current assets		
Property, plant and equipment	43,358	44,441
Exploration and evaluation assets	10,650	10,666
Right-of-use assets	471	664
Total non-current assets	54,479	55,771
Current assets		
Restricted cash	1,198	1,135
Trade and other receivables	5,392	5,402
Product inventory	620	653
Cash and cash equivalents	719	1,368
Total current assets	7,929	8,558
Total assets	62,408	64,329
Equity		
Share capital	402,819	401,641
Other reserves	25,547	25,108
Accumulated deficit	(414,375)	(400,091)
Cumulative translation reserve	(3,372)	(3,372)
Total equity	10,619	14,286
Liabilities		
Non-current liabilities		
Decommissioning provision	19,637	18,251
Deferred tax liability	12,238	12,081
Lease liabilities	384	504
Other provisions	1,317	1,317
Total non-current liabilities	33,576	32,153
Current liabilities		
Current portion of decommissioning provision	8,785	9,446
Current portion of lease liabilities	157	177
Accounts payable and accrued liabilities	8,257	8,267
Short term loans payable	1,014	-
Total current liabilities	18,213	17,890
Total liabilities	51,789	50,043
Total liabilities and equity	62,408	64,329

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Serinus Energy Limited
Condensed Consolidated Interim Statement of Changes in Shareholder's 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
Loss for the period	-	-	-	(2,623)	-	(2,623)
Other comprehensive loss for the period	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(2,623)	-	(2,623)
<i>Transactions with equity owners</i>						
Share-based payment expense	-	(452)	458	-	-	6
Shares purchased to be held in Treasury	-	-	-	-	-	-
Balance at 30 September 2024	401,426	25,108	-	(402,001)	(3,372)	21,161
Balance at 31 December 2024	401,641	25,108	-	(409,091)	(3,372)	14,286
Comprehensive loss for the period	-	-	-	(5,284)	-	(5,284)
Other comprehensive loss for the period	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(5,284)	-	(5,284)
<i>Transactions with equity owners</i>						
Share-based payment expense	295	439	-	-	-	734
Shares issuance	883	-	-	-	-	883
Balance at 30 September 2025	402,819	25,547	-	(414,375)	(3,372)	10,619

The accompanying notes on pages 15 to 16 form part of the condensed consolidated interim financial statements

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

		Nine months ended 30 September	
	Note	2025	2024
Operating activities			
Income (loss) for the period		(5,284)	(2,623)
Items not involving cash:			
Depletion and depreciation		2,014	2,587
Share-based payment expense		734	6
Tax expense		326	1,120
Accretion expense on decommissioning provision		1,002	1,261
Foreign exchange loss (gain)		(1,317)	127
Gain on disposition		-	(37)
Other income		28	45
Decommissioning provision recovery		486	9
Income taxes paid		(627)	(552)
Funds (used in) from operations		(2,638)	1,943
Changes in non-cash working capital	5	1,420	(1,113)
Cashflows (used in) from operating activities		(1,218)	830
Financing activities			
Lease payments		(227)	(273)
Proceeds from equity issuance		883	-
Cashflows used in financing activities		656	(273)
Investing activities			
Capital expenditures	5	(164)	(602)
Cashflows used in investing activities		(164)	(602)
Impact of foreign currency translation on cash		77	(21)
Change in cash and cash equivalents		(649)	(66)
Cash and cash equivalents, beginning of period		1,368	1,335
Cash and cash equivalents, end of period		719	1,269

The accompanying notes on pages 15 to 16 form part of the condensed consolidated interim financial statements

Serinus Energy Limited
Notes to the Condensed Consolidated Interim Financial Statements
(US\$ 000s, except per share amounts, unless otherwise noted)

1. GENERAL INFORMATION

Serinus Energy Limited (formerly 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.

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.

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 nine months ended 30 September 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. There has been no change to the accounting policies or the estimates and judgements which management are required to make in the period. The business is not subject to seasonal variations. Information in relation to the operating segments and material primary statement movements can be found within the management discussion at the front of this report.

4. EARNINGS (LOSS) PER SHARE

(\$000's, except per share amounts)	Nine months ended 30 September	
	2025	2024
Income (loss) for the period	(5,284)	(2,623)
Weighted average shares outstanding:		
Basic and diluted	148,683	114,888
Income per share - Basic and diluted	(0.04)	(0.02)

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.

Serinus Energy Limited
Notes to the Condensed Consolidated Interim Financial Statements
(US\$ 000s, except per share amounts, unless otherwise noted)

5. SUPPLEMENTAL CASH FLOW DISCLOSURE

	Nine months ended 30 September	
	2025	2024
Cash provided by (used in):		
Trade and other receivables	32	2,446
Product inventory	(160)	(258)
Accounts payable and accrued liabilities	1,603	(3,213)
Restricted cash	(55)	(88)
Changes in non-cash working capital from operating activities	1,420	(1,113)

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

	Nine months ended 30 September	
	2025	2024
PP&E additions	301	880
E&E additions	-	-
Total capital additions	301	880
Changes in non-cash working capital from investing activities	(137)	(278)
Total capital expenditures	164	602