Europa Oil & Gas (Holdings) plc / Index: AIM / Epic: EOG / Sector: Oil & Gas

15 September 2025

Europa Oil & Gas (Holdings) plc
("Europa" or the "Company")

Interim Results

Europa Oil & Gas (Holdings) plc, the AIM quoted UK, Ireland and West Africa focused oil and gas exploration, development and production company, announces its unaudited interim results for the eleven-month period ended 30 June 2025.

Financial Performance

- Revenue £2.6 million (11 months to 30 June 2024: £3.2 million)
- Gross profit £0.4 million (11 months to 30 June 2024: £0.2 million)
- Pre-tax loss of £1.2 million (11 months to 30 June 2024: pre-tax loss £6.6 million)
- Net cash used in operating activities £0.1 million (11 months to 30 June 2024: £0.4 million)
- Cash balance at 30 June 2025: £0.9 million (31 July 2024: £1.5 million)

Operational Highlights

Equatorial Guinea

- In Q4 2024, the Company, through its 42.9% stake in Antler Global ("Antler"), launched a farmout process for its EG-08 asset, which holds an internally estimated 2.2 TCF Pmean of gross prospective resources.
- The EG-08 licence is highly prospective, with three drill-ready prospects which contain an estimated Mean Prospective resource of 1.48 TCF of gas equivalent. A further six leads and prospects contribute an estimated 0.72 TCF, bringing the total mean prospective resource to 2.2 TCF of gas equivalent. The chance of success is high (estimated at 80% for Barracuda), due to direct hydrocarbon indications on the seismic.
- Post period end in August 2025, the Company announced that Antler had entered detailed commercial discussions and signed a non-binding Heads of Terms with a major energy company regarding the farm-out of an interest in the EG-08 production sharing contract (PSC). Although there are no guarantees that discussions will conclude successfully, Europa has made significant progress on the farmout agreement and is working towards signing in the coming months and drilling of the Barracuda well will commence as soon as possible thereafter.

Offshore Ireland

- Europa holds a 100% interest in Licence FEL 4-19, which contains the Inishkea West gas prospect, with an estimated Pmean prospective resource of 1.5 TCF. The project offers strong economics, with an estimated post-tax NPV10 of US$2.0 billion. It also features an exceptionally low carbon intensity of 2.8 kg CO_2/boe, compared to 36 kg CO_2/boe for UK-imported gas in 2022.
- The Company is actively seeking a farm-in partner to drill an exploration well on the prospect. Given its scale, low emissions, and robust economics, the Company believes that the prospect presents a highly attractive risk-reward opportunity for potential farminees.
- Inishkea West is strategically located near the producing Corrib gas field, enabling potential use of existing infrastructure and offering low carbon-intensity gas—significantly lower than

imported UK gas. Europa believes a successful discovery could potentially supply over two-thirds of Ireland's gas demand by 2030.
- The Irish government has signalled concern over energy security, raising hopes for increased support for domestic gas development.

Onshore UK

- Cloughton gas field appraisal
    - Progress on the Cloughton asset (Europa interest: 40%) has been steady during the year, with the planning application for the Cloughton appraisal well submitted to North Yorkshire Council in March 2025 and a planning decision expected in Q4 2025
    - Thirteen independent reports commissioned in support of the planning application confirm that the selected pad location is well-suited for this well and for potential development of the 137 BCF GIIP, pending confirmation of commercial flow rates from the appraisal well. Europa expects to shoot a seismic programme towards the end of 2025, with appraisal drilling anticipated in 2026.
    - Due to the field's high-quality natural gas and close proximity to the UK gas network, a successful appraisal well could be brought into production quickly, which would displace LNG imports and thus lowering global emissions.
    - Europa was pleased to launch a dedicated community engagement website on its Cloughton gas field appraisal project to provide local residents and stakeholders with information on the project and how the project partners intend to work with local communities. This site, which can be found at https://cloughton-community.co.uk/, is also intended to help prevent misinformation and address frequently asked questions about Europa's planned operations.
- Total average net production of 114 bopd was produced from Europa's UK onshore fields during the 11-month period with Wressle contributing roughly 82% of this and the remainder coming from the two older fields. Lower production levels and the lower average oil price of US$73 (11 months to 30 June 2024 average was US$82) resulted in the reduction in revenues compared to the prior period
- Wressle production
    - Gross production averaged 311 bopd throughout the period (11 months to 30 June 2024: 354 bopd), with Europa's net share equating to 93 bopd (11 months to 30 June 2024: 106 bopd)
- The Wressle field development plan continues to be progressed. This includes a development well to target the Penistone Flags reservoir in 2026. The existing Wressle production is complemented by a gas monetisation solution that will be developed in parallel with the Penistone well. The gas monetisation solution is expected to enhance oil and gas production from the field and substantially increase revenues, as well as eliminate routine flaring. Planning consent was received for the project in September 2024, however North Lincolnshire Council's ("NLC") decision to grant planning permission was subsequently rescinded following a third-party challenge in light of the Finch Supreme Court judgement. The Wressle Joint Venture subsequently completed and submitted the newly required Scope 1, 2 and 3 (Category 11) greenhouse gas emissions assessments such that the planning application could be redetermined by NLC. The wells will be drilled at the earliest opportunity, once the necessary regulatory consents and approvals have been received.
- In May 2025, Europa announced that it had entered into a Revenue Swap Agreement ("RSA") with a Canadian investment company. Under the terms of the RSA, Europa received an upfront payment of US$500,000 in exchange for 4.5% of the remaining gross revenues generated from oil production at the Wressle 1 well.
- The Company is also looking at optimising production operations at its Crosby Warren site (Europa working interest: 100%), where the existing production could be significantly increased through a simple workover programme that is currently being considered.

- Termination of the Whisby 4 net profits agreement
    - The royalty agreement (the "Agreement") related to the Whisby-4 well, held with BritNRG, the operator and licence holder of the Whisby Field, was terminated, as announced in December 2024. The Agreement had not recently generated income for Europa, and further investment would have been required to potentially restore it to a revenue-generating position. Due to the technical risks involved, the Company determined that its capital was better directed toward other assets within its portfolio.
    - The Agreement had already been fully written down in Europa's accounts, with a carrying value of nil. Following its termination, all associated liabilities have been written off by the parties, resulting in a net gain of £170,000 to the Company.
- Administrative expenses for the period is £1.3 million, which is one of the lowest in its peer group where the average based on most recent annual financial statements is £2.35 million (adjusted to reflect the 11-month reporting period).

Board changes

- Bo Krøll was appointed to the Board as Non-Executive Director on 12 December 2024 and was subsequently appointed Chairman on 11 February 2025
- Alastair Stuart resigned from the Board on 12 December 2024 but continues to perform the role of Chief Operating Officer
- Brian O'Cathain resigned from the Board on 11 February 2025

Change of accounting reference date

Last year, Europa announced a change to its accounting reference date from 31 July to 31 December. This change aligns the Company's financial reporting period with the calendar year and allows for enhanced comparability with peer companies in the oil and gas industry. It also aligns more closely with industry standard timeframes for project work programmes and budgets. As a result, Europa's next full annual report will be for the 17-month period ending 31 December 2025. In accordance with Rule 18 of the AIM Rules, therefore, the Company has prepared these unaudited results for the 11-months to 30 June 2025, with the comparative period re-presented to reflect the equivalent 11-month period to 30 June 2024.

Will Holland, CEO of Europa, said:

"The past 11 months have been a period of steady progress and strategic positioning across our portfolio. In Equatorial Guinea, we have advanced our EG-08 licence, launching a farmout process and entering into commercial discussions with a major energy company - clear recognition of the asset's scale and potential. In Ireland, our 100%-owned Inishkea West gas prospect continues to attract some interest, offering a compelling combination of scale, low emissions, and proximity to infrastructure.

In the UK, we have made important strides at Cloughton, submitting the planning application for appraisal drilling and engaging proactively with the local community. Meanwhile, at Wressle, we progressed the development plan and secured financing through a non-dilutive revenue swap agreement. Across our UK assets, we remain focused on steadily progressing our assets and managing capital with discipline, including the termination of the Whisby 4 agreement, which delivered a considerable balance sheet gain. We continue to be very cost conscious, which is reflected in the fact that Europa has one of the lowest G&A expenses of its peer group, whilst still offering excellent value upside to its shareholders from numerous potential catalysts across the asset portfolio.

With a reshaped board, progressing farmout discussions in Equatorial Guinea, and steady progress in the UK and Ireland, we remain well-positioned to deliver on our strategic objectives in the year ahead."

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For further information, please visit www.europaoil.com or contact:

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Chairman's Statement

When I joined the Board in December 2024, it was because I believed that the business had significant potential. Nine months on, this belief in Europa's prospects is still strong, and I am impressed by our team's technical expertise and dedication to developing our asset base. Against a backdrop of continued volatility in global energy markets and increasing emphasis on security of supply and low-carbon solutions, Europa has remained committed to advancing its portfolio of gas-led assets across the UK, Ireland, and Equatorial Guinea. We have taken decisive steps to position the Company for future growth, progressing our assets, maintaining capital discipline, and strengthening stakeholder engagement.

The last 11 months have been a period of steady progress for Europa. In March 2025, we submitted a planning application for the Cloughton appraisal well to North Yorkshire Council. The Cloughton appraisal well is highly prospective for Europa; thanks to the size of the discovered resource, the high-quality natural gas and proximity to the UK gas network, as such a successful appraisal well could be brought into production quickly. The community engagement programme in North Yorkshire regarding the Cloughton appraisal well has been vital in garnering support for our planned programme. On top of direct community engagement through townhalls and one-on-one meetings, we launched the Cloughton community website to provide local residents and stakeholders with information on the project, answering frequently asked questions and reducing misinformation. The site can be found at https://cloughton-community.co.uk/. Progress at Wressle continues, and in May 2025, we entered into a RSA with a Canadian investment company, in which we received an upfront payment of US$500,000 in exchange for 4.5% of the remaining gross revenues generated from oil production at the Wressle 1 well. This deal brings forward a modest part of future cash flow from the Wressle 1 well without diluting shareholder value or affecting our capacity to secure broader project financing and provided liquidity to the Company.

Post-period end, we were particularly pleased to announce that we have engaged in detailed commercial negotiations and executed a non-binding Heads of Terms with a leading energy company concerning the farm-out of an interest in the EG-08 asset in Equatorial Guinea. We remain confident that a formal farm-out agreement will be finalised in the coming months as EG-08 is a word-class asset, paving the way for the drilling of the Barracuda well to begin shortly thereafter, which will test the 878 BCFe prospect and carries an 80% COS.

In the period, we achieved revenue of £2.6 million (11 months to 30 June 2024: £3.2 million), driven primarily by Wressle's ongoing production. Compared to 31 December 2024, net unrestricted cash decreased only slightly to £0.9 million in the most recent six months of the financial period (unrestricted cash at 31 July 2024: £1.5 million), whilst the average realised oil price decreased by 11% to US$73 per barrel compared to the 11 months to 30 June 2024.

Our portfolio is underpinned by steady UK production, providing a stable base from which to pursue the considerable potential of our other assets. Each of our assets has a clear work programme ahead, offering meaningful opportunities to enhance shareholder value in the near term. I would like to thank the entire Europa team for their continued commitment and dedication over the period. We remain focused on maintaining transparent and timely communication with our shareholders and look forward to what we hope will be a highly active and impactful period for the Company.

Bo Krøll (Non-Executive Chairman)
12 September 2025

Operational Review

Financials

Average daily production for the 11-month period to 30 June 2025 was 114 boepd compared to 128 boepd during the 11-month period to 30 June 2024, predominantly due to the natural decline of the Wressle-1 well. This decrease in volume was compounded by a lower average realised oil price of US$73 (11 months to 30 June 2024: average realized oil price of US$82) and a weaker US dollar which traded at an average rate of US$1.30 to Sterling (11 months to 30 June 2024: average rate of US$1.26 to Sterling).

- Revenue was £2.6 million (11 months to 30 June 2024: £3.2 million)
- Net cash used in operating activities was £0.1 million (11 months to 30 June 2024: £0.4 million)
- Net current assets was £1.0 million (31 July 2024: £1.4m)
- The Group's unrestricted cash balance at 30 June 2025 was £0.9 million (31 July 2024: £1.5 million)

During the interim period the Company has focussed its financial activities on:

- Maximising revenues
- Reducing operating costs on our operated licences
- Reducing administrative expenses which reduced to £1.3 million for the 11-month period to 30 June 2025 compared to £1.7 million for the 11-month period ending 30 June 2024. £1.3 million is nearly half of the pro rata average administrative expenses of our peer group.
- Terminating the unprofitable Whisby 4 net profits agreement, which results in an accounting gain of £0.2 million

In October 2024, the Company paid the final cash consideration instalment of £0.3 million related to its investment in Antler Global Limited. Total consideration paid was £2.4 million. The money invested has funded the full exploration work programme on EG-08 for 2024, and according to the 2025 Antler budget and year-to-date activity we still expect that it will also be sufficient to fund the full 2025 work programme.

In May 2025 the Group received cash consideration of £370,000 ($500,000) in respect of a Revenue Swap Agreement (note 10) in return for an obligation to pay the counterparty 4.5% of gross revenues from the Wressle 1 well for a specified period of time.

The farmout of EG-08, further development of Wressle, progressing the Cloughton gas field appraisal well and the Inishkea farm-out are the Company's key strategic priorities, and we remain focused on accelerating progress across these assets. However, we are in a position to maintain flexibility around the timing of expenditures related to these strategic priorities and remain focused on aligning new investment commitments with our existing resources.

The Directors have concluded that there is a reasonable expectation that the Group will be able to continue in operational existence for the foreseeable future, which is deemed to be at least 12 months from the date of signing the consolidated financial information. Further comments on going concern are included in note 1 to the financial statements below.

Conclusion and Outlook

Looking ahead, Europa is well positioned to make meaningful progress across its portfolio. In Equatorial Guinea, we are optimistic that the ongoing commercial discussions will culminate in a successful farm-out agreement, unlocking the pathway to drilling the Barracuda prospect in 2026. In offshore Ireland, we continue to market Inishkea West to potential partners, hopeful that the project's compelling technical qualities, strong economic case, strategic location, and low-carbon credentials will result in securing a partner to drill the prospect.

In the UK, the Cloughton appraisal project continues to move forward, with planning having been submitted and community engagement ongoing. At Wressle, the development programme is progressing, with preparations for new wells and a gas monetisation solution that will enhance production and eliminate routine flaring. In parallel with this, the Wressle site surface facilities have been upgraded to optimise current and future production efficiencies. We are also assessing opportunities to improve performance at existing sites such as Crosby Warren, while maintaining a disciplined approach to cost management and capital allocation.

Gas remains central to Europa's strategy. It is a transition fuel that offers a pragmatic pathway to energy security, emissions reduction, and economic resilience. Our focus remains on advancing assets that support these goals, while delivering value to shareholders in a responsible and sustainable manner. Europa will also continue to evaluate new opportunities, similar to the Equatorial Guinea asset, where we can apply our technical expertise to generate long-term growth.

Will Holland
CEO
12 September 2025

Qualified Person Review
This release has been reviewed by Alastair Stuart, Chief Operating Officer, who is a petroleum engineer with over 35 years' experience and a member of the Society of Petroleum Engineers and has consented to the inclusion of the technical information in this release in the form and context in which it appears.

Licence Interests Table

Country	Area	Licence	Field/Prospect	Operator	Working interest	Area (km2)	Status	Expiry
Equatorial Guinea	Douala Sub Basin, Gulf of Guinea	EG-08	Arrowhead, Barracuda, Cardinal	Antler[1]	34.32%[2]	731.0	Exploration	2027[3]
UK	East Midlands	DL 003	West Firsby	Europa	100%	4.0	Production	2025[4]
		DL 001	Crosby Warren	Europa	100%	9.0	Production	2026
		PEDL180	Wressle	Egdon	30%	16.0	Production	2039
		PEDL182	Broughton North	Egdon	30%	10.6	Exploration	2039
		PEDL343	Cloughton	Europa	40%	110.3	Exploration	2046[5]
Ireland	Slyne Basin	FEL 4/19	Inishkea, Corrib North	Europa	100%	945.1	Exploration	2034[6]

Financials
Unaudited condensed consolidated statement of comprehensive income

	11 months to 30 June 2025 £000	11 months to 30 June 2024[7] £000	Year to 31 July 2024 (audited) £000
Continuing operations			
Revenue	**2,643**	3,176	3,566
Cost of sales	**(2,145)**	(2,765)	(3,117)
Impairment of producing fields	***(70)***	(189)	(189)
Total cost of sales	**(2,215)**	(2,954)	(3,306)
Gross profit	**428**	222	260
Exploration impairment	**-**	(4,968)	(4,968)
Profit on termination of net profits agreement	**170**	-	-
Administrative expenses	**(1,323)**	(1,724)	(1,855)
Share of loss from associate	**(4)**	(2)	(2)

[1] Europa is a 42.9% shareholder in Antler and has one of the two seats on the Antler board of directors
[2] Antler holds an 80% interest in EG08, as a result Europa holds a 34.32% net interest in the licence
[3] Initial 2-year term expiring in October 2025 with optional 1 year extension followed by 2-year second term, which is subject to a well commitment, after which further extension is subject to well results and term negotiation with host government
[4] Production period expiry is in December 2025 and a further extension has been applied for during 2025. Last extension was granted in 2022
[5] Progression to next phase by March 2026. An application to extend the current phase has been submitted to the NSTA
[6] Progression to next phase by January 2026. Preparatory work for an extension application is in progress
[7] The comparative period has been re-presented to reflect the equivalent eleven-month period to 30 June 2024

Finance income	**8**	242	223
Finance expense	**(498)**	(403)	(439)
Loss before taxation	**(1,219)**	(6,633)	(6,781)
Taxation (note 4)	**-**	-	-
Loss for the period	**(1,219)**	(6,633)	(6,781)
Other comprehensive income /(loss)			
Items that will not be reclassified to profit or loss, net of tax			
Exchange differences on translation of foreign operations	**(146)**	(17)	(17)
Total comprehensive loss for the period attributed to the equity shareholders of the parent	**(1,365)**	(6,650)	(6,798)

	Pence per share	Pence per share	Pence per share
Earnings per share (EPS) attributable to the equity shareholders of the parent			
Basic EPS (note 3)	(0.13)p	(0.69)p	(0.71p)
Diluted EPS (note 3)	(0.13)p	(0.69)p	(0.71p)

Unaudited condensed consolidated statement of financial position

	30 June 2025	30 June 2024	31 July 2024 (audited)
	£000	£000	£000
Assets			
Non-current assets			
Intangible assets (note 5)	**2,940**	2,649	2,664
Property, plant and equipment (note 6)	**1,512**	1,986	1,928
Investment in joint venture (note 8)	**2,256**	2,406	2,406
Total non-current assets	**6,708**	7,041	6,998
Current assets			
Inventories	**6**	20	9
Trade and other receivables (note 7)	**952**	1,187	1,309
Cash and cash equivalents	**923**	1,954	1,463
Total current assets	**1,881**	3,161	2,781
Total assets	**8,589**	10,202	9,779
Liabilities			
Current liabilities			
Trade and other payables (note 9)	**(626)**	(1,711)	(1,387)
Financial liabilities designated at fair value (note 10)	**(200)**	-	-
Total current liabilities	**(826)**	(1,711)	(1,387)
Non-current liabilities			
Trade and other payables	**(1)**	(6)	(6)

Long-term provisions (note 11)	**(5,030)**	(4,570)	(4,607)
Financial liabilities designated at fair value (note 10)	**(196)**	-	-
Total non-current liabilities	**(5,227)**	(4,576)	(4,613)
Total liabilities	**(6,053)**	(6,287)	(6,000)
Net assets	**2,536**	3,915	3,779
Capital and reserves attributable to equity holders of the parent			
Share capital	**9,592**	9,592	9,592
Share premium	**23,682**	23,682	23,682
Merger reserve	**2,868**	2,868	2,868
Foreign currency translation reserve	**(163)**	(17)	(17)
Retained deficit	**(33,443)**	(32,210)	(32,346)
Total equity	**2,536**	3,915	3,779

Unaudited condensed consolidated statement of changes in equity

	Share capital £000	Share premium £000	Merger reserve £000	FCTR £000	Retained deficit £000	Total equity £000
Unaudited						
Balance at 1 August 2024	**9,592**	**23,682**	**2,868**	**(17)**	**(32,346)**	**3,779**
Comprehensive loss for the period						
Loss for the period attributable to the equity shareholders of the parent	**-**	**-**	**-**	-	(1,219)	(1,219)
Other comprehensive loss attributable to the equity shareholders of the parent	-	-	-	(146)	-	(146)
Total comprehensive loss for the period	**-**	**-**	**-**	**(146)**	**(1,219)**	**(1,365)**
Contributions by and distributions to owners						
Share-based payments	-	-	-	-	122	122
Total transactions with owners	-	-	-	-	122	122
Balance at 30 June 2025	**9,592**	**23,682**	**2,868**	**(163)**	**(33,443)**	**2,536**

Unaudited						
Balance at 1 August 2023	**9,592**	**23,682**	**2,868**	**-**	**(25,663)**	**10,479**
Comprehensive loss for the period						
Loss for the period attributable to the equity shareholders of the parent	-	-	-	-	(6,633)	(6,633)
Other comprehensive loss attributable to the equity shareholders of the parent	-	-	-	(17)	-	(17)
Total comprehensive loss for the period	**-**	**-**	**-**	**(17)**	**(6,633)**	**(6,650)**
Contributions by and distributions to owners						
Share-based payments	-	-	-	-	86	86
Total transactions with owners	-	-	-	-	86	86
Balance at 30 June 2024	**9,592**	**23,682**	**2,868**	**(17)**	**(32,210)**	**3,915**

Unaudited condensed consolidated statement of changes in equity (continued)

	Share capital £000	Share premium £000	Merger reserve £000	FCTR £000	Retained deficit £000	Total equity £000
Audited						
Balance at 1 August 2023	**9,592**	**23,682**	**2,868**	**-**	**(25,663)**	**10,479**
Comprehensive loss for the period						
Loss for the year attributable to the equity shareholders of the parent	-	-	-	-	(6,781)	(6,781)
Other comprehensive loss attributable to the equity shareholders of the parent	-	-	-	(17)	-	(17)
Total comprehensive loss for the year	**-**	**-**	**-**	**(17)**	**(6,781)**	**(6,798)**
Contributions by and distributions to owners						
Share-based payments	-	-	-	-	98	98
Total contributions by and distributions to owners	-	-	-	-	98	98
Balance at 31 July 2024	**9,592**	**23,682**	**2,868**	**(17)**	**(32,346)**	**3,779**

Unaudited condensed consolidated statement of cash flows

	11 months to 30 June 2025	11 months to 30 June 2024	Year to 31 July 2024 (audited)
	£000	£000	£000
Cash flows used in operating activities			
Loss after taxation	**(1,219)**	(6,633)	(6,781)
Adjustments for:			
Share-based payments	**122**	86	98
Depreciation (note 6)	**612**	710	781
Impairment of producing fields (note 6)	**70**	189	189
Exploration impairment	**-**	4,968	4,968
Share of loss from joint venture (note 8)	**4**	2	2
Profit on termination of net profits agreement	**(170)**	-	-
Finance income	**(8)**	(242)	(223)
Finance expense	**498**	403	439
Decrease/(increase) in trade and other receivables	**26**	(294)	(416)
Decrease/(increase) in inventories	**3**	(1)	10
(Decrease)/increase in trade and other payables	**(2)**	388	320
Net cash used in operations	**(64)**	(424)	(613)
Income taxes paid	**-**	-	-
Net cash used in operating activities	**(64)**	(424)	(613)
Cash flows used in investing activities			
Purchase of property, plant & equipment	**(266)**	(666)	(679)
Purchase of intangibles	**(276)**	(471)	(486)
Investment in joint venture (note 8)	**(287)**	(1,882)	(2,138)
Proceeds from termination of net profits agreement	**28**	-	-
Net cash used in investing activities	**(801)**	(3,019)	(3,303)
Cash flows (used in) / from financing activities			
Proceeds from Revenue Swap Agreement (note 10)	**370**	-	-
Lease liability payments	**(3)**	(7)	(7)
Lease liability interest payments	**-**	(1)	(1)
Finance costs	**(3)**	(2)	(1)
Net cash generated from /(used in) financing activities	**364**	(10)	(9)
Net decrease in cash and cash equivalents	**(501)**	(3,453)	(3,925)
Exchange (loss)/gain on cash and cash equivalents	**(39)**	242	223
Cash and cash equivalents at beginning of period	**1,463**	5,165	5,165
Cash and cash equivalents at end of period	**923**	1,954	1,463

Notes to the consolidated interim statement

1 Nature of operations and general information

Europa Oil & Gas (Holdings) plc ("Europa Oil & Gas") and its subsidiaries' (the "Group") principal activities consist of investment in oil and gas exploration, development and production.

Europa Oil & Gas is the Group's ultimate parent Company. It is incorporated and domiciled in England and Wales. The address of Europa Oil & Gas's registered office head office is 54 Charlotte

Street, London, England, W1T 2NS. Europa Oil & Gas's shares are admitted to trading on the AIM market of the London Stock Exchange.

Basis of preparation
The Group's condensed consolidated interim financial information is presented in Pounds Sterling (£), which is also the functional currency of Europa Oil & Gas.

The condensed consolidated interim financial information has been approved for issue by the Board of Directors on 12 September 2025.

The condensed consolidated interim financial statements have been prepared in accordance with the requirements of the AIM Rules for Companies. As permitted, the Group has chosen not to adopt IAS 34 "Interim Financial Statements" in preparing this interim financial information.

The condensed consolidated interim financial information for the eleven-month period 1 August 2024 to 30 June 2025 is unaudited. In the opinion of the Directors, the condensed consolidated interim financial information for the period presents fairly the financial position, and results from operations and cash flows for the period in conformity with the generally accepted accounting principles consistently applied. The condensed consolidated interim financial information incorporates unaudited comparative figures for the eleven-month interim period 1 August 2023 to 30 June 2024 and the audited financial year to 31 July 2024. The comparative period has been re-presented to reflect the equivalent eleven-month period to 30 June 2024.

The financial information contained in this interim report does not constitute statutory accounts as defined by section 435 of the Companies Act 2006. The report should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 July 2024.

The comparatives for the full year ended 31 July 2024 are not the Group's full statutory accounts for that year. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditors' report on those accounts was unqualified and did not contain a statement under section 498 (2) – (3) of the Companies Act 2006.

Going concern
The Directors have prepared a cash flow forecast for the period ending 30 September 2026 (the "going concern period"), which considers the continuing and forecast cash inflow from the Group's producing assets, the cash held by the Group at September 2025, less administrative expenses and planned capital expenditure.

For the going concern period the Group has forecast expenditure, including general working capital requirements and potential capital expenditure, in excess of its currently available cash resources and cash inflows from its producing assets. For the Group to meet its general working capital requirements and pursue all of its capital projects in a timely and efficient manner it is likely to require additional funding during the going concern period to enable it to meet its obligations as they fall due. Having considered the prepared cashflow forecasts, likely availability of investor support and asset-backed debt, the directors consider that they will have access to adequate resources during the going concern period. As a result, they consider it appropriate to continue adopting the going concern basis in the preparation of the financial statements.

There can be no assurance that the cash received from fund raises and debt issuance will match the directors' expectations, and this may affect the Group's ability to carry out its work programmes as expected.

Should the Group be unable to continue trading as a going concern, adjustments would have to be made to reduce the value of the assets to their recoverable amounts, to provide for further liabilities which might arise and to classify non-current assets as current. The financial statements have been prepared on the going concern basis and do not include the adjustments that would result if the Group and Company were unable to continue as a going concern.

The directors have concluded, as at the date of approval of these condensed consolidated interim financial statements, that there is a reasonable expectation that the Group will still have sufficient cash resources to be able to continue as a going concern and meet its obligations as and when they fall due over the going concern period.

Critical accounting judgements and estimates
The preparation of condensed consolidated interim financial information requires management to make judgements and estimates that affect the reported amounts of assets and liabilities at the end of the reporting period. Significant items subject to such judgements and estimates are set out in Note 1 of the Group's 2024 Annual Report and Financial Statements. Developments in relation to significant judgements during the interim period are set out below.

<u>Accounting for the Revenue Swap Agreement ("RSA")</u>
During the interim period the Group entered into a Revenue Swap Agreement (note 10) whereby it became liable to pay an amount equating to 4.5% of the gross revenues resulting from the oil production of the Wressle 1 well to the counterparty in consideration for US$500,000, which was paid upfront. The RSA is unsecured, and the payments became payable with effect from 1 May 2025 and depend on the actual production achieved from the well and actual realised cash revenues, which are dependent on the actual oil price. In assessing the categorisation of this payment liability as a financial liability measured at fair value through profit and loss ("FVTPL"), management applies judgements in relation to the nature of the payment obligation. Management have concluded that it is appropriate to classify the obligation as FVTPL because the variable nature of the repayments, being linked to both production volumes and oil price, could lead to a significant accounting mismatch between the value of the liability at amortised cost and its fair value. In determining the fair value of the RSA on the reporting date the Group considered a production profile based on the latest in-house simulations incorporating latest well performance, oil prices based on a published forward curve with an average of approximately $68 per barrel and a discount rate of 10%.

<u>Carrying value of intangible assets (note 5)</u>
FEL 4/19: The expiry date of the current phase of this licence is 31 January 2026 and it has a carrying value of £2.5 million at the reporting date. During the interim period the Group completed the agreed work programme for this extension period and continued working towards securing a partner to advance to the next phase of the licence. The Group is currently in the process of preparing an application for a further extension of the current phase this licence. It is the judgement of the directors that the Group has a reasonable chance of being granted an extension and therefore no impairment charge in relation to this licence has been recognised.

PEDL 343: The expiry date of the current term of this licence is 31 March 2026 and it has a carrying value of £0.4 million at the reporting date. Significant work was performed during the interim period and a planning application for a seismic campaign has been submitted. The Group has also applied to extend the current term of licence beyond its current expiry date to allow sufficient time to conduct seismic operation. It is the judgement of the directors that it is likely that an extension will be granted and therefore no impairment charge in relation to this licence has been recognised.

Carrying value of investment in joint venture (note 8)
The directors have applied judgement in considering whether the investment in Antler Global Limited may be impaired with consideration of the principles in IAS28 and IAS36. In making this assessment the directors considered the expiry of the initial 2-year sub-period licence phase in October 2025 including the progress made with the of the farm out process, considerations in respect of potentially seeking an extension to the initial 2-year sub-period phase 1 term and commitments that would be required to progress to the additional 1 year sub-period of the initial phase of the licence. In the judgement of the directors the investment in Antler Global Limited is not impaired.

The nature and amounts of other estimates have not changed significantly during the interim period.

2 Summary of significant accounting policies

The condensed consolidated financial information has been prepared using policies based on UK adopted International Accounting Standards. Except for an extension to the accounting policy in relation to financial liabilities described below, the condensed consolidated financial information has been prepared using the accounting policies which were applied in the Group's statutory financial information for the year ended 31 July 2024.

(a) Financial liabilities designated at fair value

The Group recognises certain financial liabilities at fair value through profit or loss ("FVTPL") in accordance with IFRS 9 Financial Instruments.

Financial liabilities designated at FVTPL are initially recognised at fair value, which typically corresponds to the fair value of the proceeds received. Transaction costs incurred on such liabilities are recognised immediately in profit or loss. Subsequent to initial recognition, these liabilities are remeasured to fair value at each reporting date, with changes in the fair presented within finance costs or finance income in the statement of comprehensive income.

(b) Accounting developments during 2025

The International Accounting Standards Board (IASB) issued various amendments and revisions to International Financial Reporting Standards and IFRIC interpretations. The amendments and revisions were applicable for the period ended 30 June 2025 but did not result in any material changes to the financial statements of the Group.

(c) New standards, amendments and interpretations in issue but not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early. The Group is evaluating the impact of the new and amended standards which are not expected to have a material impact on the Group's results or shareholders' funds.

3 Earnings per share (EPS)

Basic EPS has been calculated on the loss after taxation divided by the weighted average number of shares in issue during the period. Diluted EPS uses an average number of shares adjusted to allow for the issue of shares, on the assumed conversion of all in-the-money options.

As the Group made a loss from continuing operations during the interim period ending 30 June 2025, any potentially dilutive instruments were considered to be anti-dilutive. Therefore, the diluted EPS is equal to the basic EPS.

The calculation of the basic and diluted earnings per share is based on the following:

	11 months to 30 June 2025	11 months to 30 June 2024	Year to 31 July 2024 (audited)
	£000	£000	£000
Loss			
Loss for the period attributable to the equity shareholders of the parent	**(1,219)**	(6,633)	(6,781)
Number of shares			
Weighted average number of ordinary shares for the purposes of basic EPS	**959,184,178**	959,184,178	959,184,178
Number of shares			
Weighted average number of ordinary shares for the purposes of diluted EPS	**959,184,178**	959,184,178	959,184,178

4 Taxation

Consistent with the year-end treatment, current and deferred tax assets and liabilities have been calculated at tax rates which were expected to apply to their respective period of realisation at the period end. The rate at which the Energy Profits Levy ("EPL") is levied increased from 35% to 38% and the investment allowance of 29% on general investment expenditure was abolished on 1 November 2024. Due to existence of qualifying carried forward tax losses, the Group did not generate profits subject to the Energy Profits Levy, Corporation Tax or Supplementary Charge tax during the interim period.

5 Intangible assets

	30 June 2025	30 June 2024	31 July 2024 (audited)
	£000	£000	£000
At 1 August	**2,664**	7,146	7,146
Additions	**276**	471	486
Exploration impairment	**-**	(4,968)	(4,968)
At period end	**2,940**	2,649	2,664

Intangible assets comprise the Group's pre-production expenditure on licence interests as follows:

	30 June 2025	30 June 2024	31 July 2024 (audited)
	£000	£000	£000
Ireland FEL 4/19 (Inishkea)	**2,502**	2,444	2,444
UK PEDL182 (Broughton North)	**35**	35	35
UK PEDL343 (Cloughton)	**403**	170	185
Total	**2,940**	2,649	2,664

6 Tangible assets

Property, plant & equipment

	Furniture & computers	**Producing fields**	**Right of use assets**	**Total**
	£000	**£000**	**£000**	**£000**
Cost				
At 1 August 2023	56	16,004	91	16,151
Additions	21	460	-	481
At 31 July 2024 (audited)	77	16,464	91	16,632
Additions	5	261	-	266
At 30 June 2025	**82**	**16,725**	**91**	**16,898**
Depreciation, depletion and impairment				
At 1 August 2023	28	13,636	70	13,734
Charge for year	20	753	8	781
Impairment	-	189	-	189
At 31 July 2024 (audited)	48	14,578	78	14,704
Charge for period	19	587	6	612
Impairment	-	70	-	70
At 30 June 2025	**67**	**15,235**	**84**	**15,386**
Net Book Value				
At 30 June 2025	**15**	**1,490**	**7**	**1,512**
At 31 July 2024 (audited)	**29**	**1,886**	**13**	**1,928**

Cost				
At 1 August 2023	56	16,004	91	16,151
Additions	21	447	-	468
At 30 June 2024	77	16,451	91	16,619

Depreciation, depletion and impairment				
At 1 August 2023	28	13,636	70	13,734
Charge for period	18	684	8	710
Impairment	-	189	-	189
At 30 June 2024	46	14,509	78	14,633
Net Book Value				
At 30 June 2024	**31**	**1,942**	**13**	**1,986**

7 Trade and other receivables

Current trade and other receivables	**30 June 2025**	30 June 2024	31 July 2024 (audited)
	£000	£000	£000
Trade receivables	**796**	829	1,002
Other receivables	**29**	101	33
Corporation tax receivable	**-**	50	50
Prepayments	**127**	207	224
	952	1,187	1,309

8 Investments in joint ventures

	30 June 2025	30 June 2024	31 July 2024 (audited)
	£000	£000	£000
Investment in Antler Global Limited	**2,256**	2,406	2,406

On 20 December 2023, the Company completed the acquisition of an interest of 42.9% in Antler Global Limited ("Antler") for a total cash consideration of US$3,000,000 (£2,353,000). The full consideration was payable to Antler in instalments, and the final instalment was paid in October 2024.

The investment was initially recognised at the value of the purchase price and direct incremental transaction costs of £72,000 for a total investment value of £2,425,000. Subsequent to the Company's investment, Antler has been engaged in exploration activities, the costs of which have been capitalised as intangible assets resulting in an immaterial charge to its statement of comprehensive income.

Summarised financial information for Antler is included below:

Summarised balance sheet	**30 June 2025** **£000**	30 June 2024 £000	31 July 2024 (audited) £000
Current assets	**207**	981	981
Non-current assets	**5,053**	4,623	4,623
Current liabilities	**(165)**	(158)	(158)
Net assets	**5,095**	5,446	5,446
Company % interest in Antler	**42.857%**	42.857%	42.857%
Company share of net assets in £000	**2,184**	2,334	2,334
Capitalised transaction costs in £000	**72**	72	72
Investment in Antler Global Limited in £000	**2,256**	2,406	2,406

Summarised statement of comprehensive income	**11 months to 30 June 2025** **£000**	11 months to 30 June 2024 £000	Year to 31 July 2024 (audited) £000
Revenue	**-**	-	-
Loss from continuing operations	**(10)**	(5)	(5)
Company % interest in Antler	**42.857%**	42.857%	42.857%
Company share of loss from continuing operations	**(4)**	(2)	(2)

9 Trade and other payables

Current trade and other payables	**30 June 2025** **£000**	30 June 2024 £000	31 July 2024 (audited) £000
Trade payables	**277**	298	140
Lease liabilities	**6**	7	6
Other payables	**343**	1,406	1,241
	626	1,711	1,387
Non-current trade and other payables			
Lease liabilities	**1**	6	6

The decrease in current trade and other payables since 31 July 2024 comprises predominantly the payment of the final instalment of the Antler consideration, the derecognition of payables related to the Whisby 4 net profits agreement and the final settlement of residual payables relating to the Serenity appraisal well.

10 Financial liabilities designated at fair value

Current Financial liabilities designated at fair value	**30 June 2025**	30 June 2024	31 July 2024 (audited)
	£000	£000	£000
Revenue swap liability	**200**	-	-
Non-current Financial liabilities designated at fair value			
Revenue swap liability	**196**	-	-

During the interim period, the Group entered into an arrangement under which it received an upfront payment of £370,000 ($500,000) in exchange for granting the counterparty the right to receive a fixed percentage of 4.5% of the gross revenues of the Wressle 1 well for a specified period. The obligation requires the Group to make variable cash payments based on actual oil production levels and prevailing oil prices. Payments to the counterparty commenced in August 2025 and no payments were made during the interim period. The Group remeasured the liability at the reporting date of 30 June 2025 with reference to estimated future production and oil prices which resulted in a fair value loss of £26,000, inclusive of the effects of changes in exchange rates, which is included in finance expense.

11 Long term provisions

	30 June 2025	30 June 2024	31 July 2024 (audited)
	£000	£000	£000
At 1 August	**4,607**	4,368	4,368
Change in estimated phasing of cash flows	**-**	(198)	(198)
Charged to the statement of comprehensive income	**423**	400	437
At period end	**5,030**	4,570	4,607

Long term provisions relate exclusively to decommissioning obligations related the Group's UK licences.

12 Post reporting date

On 4 August 2025 the Company announced that its associated company, Antler Global Limited ("Antler"), has entered into detailed commercial discussions and has signed a non-binding Heads of Terms with a major energy company to farm-out an interest in the EG08 production sharing contract ("PSC") in offshore Equatorial Guinea. There is no guarantee that these commercial discussions will lead to a legally binding agreement(s) relating to the farm-out and any agreement(s) would be subject to approval from the Minister for Energy of Equatorial Guinea.