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

14 September 2026

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 six-month period ended 30 June 2026.

Financial Performance

- Revenue £1.5 million (6 months to 30 June 2025: £1.5 million)
- Gross profit £0.3 million (6 months to 30 June 2025: £0.2 million)
- Pre-tax loss of £0.8 million (6 months to 30 June 2025: pre-tax loss £0.9 million)
- Net cash used in operating activities £0.9 million (6 months to 30 June 2025: net cash generated £0.02 million)
- Cash balance at 30 June 2026: £2.8 million (31 December 2025: £0.3 million)

Capital raise

- On 5 March, the Company raised a total of £4.1 million by way of an issuance of new Ordinary Shares, of which £3.5 million was through the placing of new Ordinary Shares to institutional investors. The Company also raised further aggregate gross proceeds of approximately £640,000 following an oversubscribed WRAP retail offer, (the "Placing").
- The proceeds of the Placing will go towards financing the drilling of the Barracuda prospect and to provide general working capital to support working commitments on other licence interests.
- The Placing has further strengthened the Company's balance sheet and demonstrates the ongoing shareholder support for the business.

Operational Highlights

Equatorial Guinea

- Europa, through its 42.9% interest in Antler Global Limited ("Antler"), continued to progress completion of the binding Farm-out Agreement ("FOA") signed with Fuhai (Beijing) Energy Limited ("Fuhai") in December 2025, under which Fuhai will acquire a 40% interest in the EG-08 production sharing contract ("PSC") in offshore Equatorial Guinea.
- On 29 May 2026, the Company announced that the Ministry for Mining and Hydrocarbons Department of Equatorial Guinea ("MMHD") had granted its approval of the FOA, the first of the two conditions precedent to completion.
- Completion of the FOA remains subject to Outbound Direct Investment ("ODI") approval from the Beijing Municipal Development and Reform Commission ("MDRC"). The Longstop Date for completion was extended by mutual agreement, first to 31 July 2026 (announced 22 June 2026) and, post period end, to 30 September 2026, to allow additional time for the ODI approval process to conclude.
- On completion, Antler will retain a 40% interest in EG-08 and operatorship, with Fuhai holding 40% and GEPetrol holding the remaining 20%, resulting in a net attributable interest to Europa of 17.2% (H1 2025: 34.32%, prior to dilution for the Fuhai farm-out).
- Under the FOA, Fuhai will fund 95% of the costs of drilling the Barracuda exploration well (capped at US$53 million gross), with Antler funding the remaining 5%; Fuhai's carry is

preferentially recoverable from future production revenues, with interest on 45% of the carry (capped at 5% per annum) waived in the absence of a commercial discovery.

- Barracuda is estimated to hold 893 BCF (Pmean) of prospective resource, with an estimated 80% chance of geological success, underpinned by direct hydrocarbon indications on seismic and close analogy to the adjacent, highly successful Alen and Aseng fields operated by Chevron
- Rig tendering preparations have continued during the period; a formal tender is expected to be launched promptly following FOA completion. Reflecting the time taken to secure ODI approval, the Company now expects Barracuda to spud during the first half of 2027, having previously targeted late 2026.
- In May 2026 Europa invested a further £0.23 million into Antler by way of a further subscription of ordinary share capital. The subscription was done on a pro-rata basis to our existing shareholding and our equity interest remains at 42.9% subsequent to the increase in share capital. Total gross new share capital issued by Antler amounted to £0.53 million.
- Key members of the drilling team have been contracted and the detailed engineering work for the Barracuda well is well progressed. In addition, suitable rigs have been identified to drill the well along with the service providers required, however the formal tender process will only begin once the ODI approval has been secured.

Offshore Ireland

- Europa holds a 100% interest in Licence FEL 4-19, containing the Inishkea West gas prospect, with an estimated Pmean prospective resource of 1.5 TCF and an estimated post-tax NPV10 of US$2.0 billion.
- On 27 March 2026, the Irish Government's Department of Climate, Energy and the Environment approved an extension of the Phase 1 period of the FEL 4/19 licence to 31 January 2028, providing further time to complete technical studies and secure a farm-in partner.
- The Company continued to actively market Inishkea West to potential farm-in partners during the period. The prospect's scale, low carbon intensity (2.8 kg CO_2/boe versus 36 kg CO_2/boe for UK-imported gas) and proximity to the producing Corrib gas field infrastructure continue to underpin its attractiveness, against a backdrop of heightened focus on European and Irish energy security and reducing reliance on imported gas.

Onshore UK

- Total average net production of 90 bopd was produced from Europa's UK onshore fields during the 6-month period (6 months to 30 June 2025 average was 113 bopd) with Wressle contributing roughly 85% of this and the remainder coming from the two older fields. Lower production levels and a slightly weaker US dollar were offset by the significantly higher average oil price of US$91 (6 months to 30 June 2025 average was US$71) which resulted in revenues remaining similar compared to the prior period.
- Wressle production and development
    - Gross production averaged 255 bopd throughout the period (6 months to 30 June 2025: 300 bopd), with Europa's net share equating to 77 bopd (6 months to 30 June 2025: 90 bopd).
    - Production at Wressle continued its natural decline during the period, consistent with the Ashover Grit reservoir's maturity, with Europa's net working interest remaining 30%.
    - The Wressle Joint Venture (Egdon Resources (operator), Union Jack Oil and Europa) continued to progress the development plan targeting the deeper, untested Penistone Flags reservoir, together with an associated gas monetisation solution and pipeline tie-in to the local gas network that would eliminate routine flaring.
    - An Environmental Statement in support of the Penistone Flags planning application was in preparation during the period for submission to North Lincolnshire Council,

addressing the use of non-renewable resources, climate change impacts, socio-economic matters and cumulative effects, consistent with the requirements following the 2024 Finch Supreme Court judgment

- Cloughton gas field appraisal
  - On 16 January 2026, the North Sea Transition Authority approved a two-year extension to the Phase 1 term of the PEDL343 licence, which hosts the 137 BCF (GIIP) Cloughton discovery, extending the Phase 1 deadline to 21 March 2028 (Phase 2: 21 July 2030).
  - On 24 April 2026, North Yorkshire Council's ("NYC") planning committee indicated it was minded not to approve the planning application for the Cloughton appraisal well at Burniston, then formally refusing the planning application on 18 May 2026.
  - This was against the recommendation of the Council's own planning officers, who had endorsed the application following review of thirteen independent expert reports. The Company is disappointed with this decision and is considering its options, which include an appeal to the Planning Inspectorate, remaining confident that permission will ultimately be granted on appeal.
  - Post period end, the Environment Agency opened a public consultation on its draft decision to grant an environmental permit for the temporary Cloughton 2 exploration wellsite, a separate regulatory process running in parallel with the planning appeal.
  - The Company has opened a data room and continues to seek a farm-in partner to fund the appraisal of Cloughton, with the prospective introduction of the Oil & Gas Price Mechanism from 2030 expected to further enhance the asset's attractiveness to partners.
- The five-year extension to the DL003 licence at West Firsby, secured in November 2025, continues to provide operational continuity for the field. Consideration is being given to performing a workover of WF-7 well to improve productivity.
- Post period end, the Company commenced work-over operations on the CW-1 well to optimise production at its 100%-owned Crosby Warren site. The operation is ongoing and is expected to be concluded imminently, thereafter the well will be brought back online.
- Administrative expenses for the period were £0.85 million (6 months to 30 June 2025 £0.71 million) with the increase from a low baseline in 2025 driven mainly by the resumption of essential administrative activities delayed by or deferred due to the change in accounting year-end and the timing of the 2026 fundraising and an increase in business development activities to generate new opportunities for growth. Administrative expenses remain meaningfully lower than a number of our peers.

Change of accounting reference date

In 2024, Europa announced a change to its accounting reference date from 31 July to 31 December. In accordance with Rule 18 of the AIM Rules, therefore, the Company has prepared these unaudited results for the 6-months to 30 June 2026, with the comparative period re-presented to reflect the equivalent 6-month period to 30 June 2025.

Will Holland, CEO of Europa, said:

"During the first half of 2026, we have continued to work towards completing the farm-out of EG-08 to Fuhai and progressing preparations to drill the Barracuda well. Receiving Ministry approval in Equatorial Guinea in May was an important milestone, and while the final step, Outbound Direct Investment approval from the Chinese authorities, has taken longer than we would have liked, due to new Chinese outbound investment regulations that came into effect on 1 July 2026, we remain confident that completion will follow in the coming weeks, with drilling now targeted for the first half of 2027.

We were also pleased to materially strengthen our balance sheet in the period, raising £4.1 million through an oversubscribed placing and retail offer, underlining the continued support of our shareholders and ensuring we are fully funded to meet our share of Barracuda's costs.

The planning refusal at Cloughton was disappointing, particularly given the strength of the technical case, the unanimous support of thirteen independent expert reports and the recommendation to approve from the North Yorkshire Council's own planning officers. We are, now considering the best approach to progress the project, which may involve an appeal and continue to seek a farm-in partner for the asset. At Wressle, our production base continues to decline naturally as expected, and our focus remains on progressing the Penistone Flags development and gas monetisation solution through the necessary planning process.

Across the portfolio, our priorities for the second half of the year are clear: complete the Fuhai farm-out, prepare for the drilling of Barracuda, advance Cloughton and continue to seek partners for both Cloughton and Inishkea West. We remain debt-free, with a strengthened balance sheet, and are well placed to deliver what we believe could be a genuinely transformational catalyst for the Company."

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

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Chairman's Statement

Since our final results in May, Europa has continued to advance the key strategic priorities that will define the Company's next phase of growth. The first half of 2026 has been characterised by: strengthening our balance sheet, moving the Fuhai farm-out towards completion, securing a further licence extension in Ireland, and defending our position at Cloughton in the face of a disappointing planning decision.

The equity fundraise completed in March, which raised a total of £4.1 million and was materially oversubscribed at the retail level, was a clear demonstration of shareholder support for our strategy and has placed the Company on a considerably stronger financial footing. The proceeds ensure that, provided the final Outbound Direct Investment approval from the Beijing MDRC is received promptly, Europa is fully funded to meet its share of the costs of drilling the Barracuda exploration well, once the EG-08 farm-out to Fuhai completes, without recourse to further near-term equity issuance for that purpose.

The farm-out itself has continued to progress, if more slowly than we would have liked. Receiving approval from the Ministry for Mining and Hydrocarbons Department in Equatorial Guinea in May was an important step, and we now await the final condition precedent: Outbound Direct Investment approval from the Beijing MDRC. The new Chinese regulations governing outbound investment, which came into effect on 1 July 2026, have lengthened the approval timeline industry-wide, and the Longstop Date for completion has been extended twice as a result, most recently to 30 September 2026. The Board remains confident that approval will be forthcoming and that this delay reflects process rather than any diminution in Fuhai's commitment to the transaction.

In Ireland, the extension of the FEL 4/19 licence to January 2028 was a welcome development, providing further runway to secure a farm-in partner for the exceptional Inishkea West prospect against a backdrop of growing European focus on energy security and domestic gas supply.

In the UK, the Board was disappointed by North Yorkshire Council's decision in May to refuse planning permission for the Cloughton appraisal well, a decision that went directly against the recommendation of the Council's own planning officers and the unanimous support of thirteen independent expert reports. We do not believe this decision reflects the merits of the application, and the Company is now considering its options, which includes an appeal against the decision, which we believe would be successful. In parallel, the Environment Agency's ongoing consultation on an environmental permit for the site is a separate, constructive process that continues to move forward. Elsewhere in the UK, Wressle continues to provide a stable, if naturally declining, production base while the Joint Venture progresses plans for the Penistone Flags development and associated gas monetisation solution, and our smaller assets at West Firsby and Crosby Warren continue to be managed for operational continuity and value.

On behalf of the Board, I would like to thank our shareholders for their continued support through the fundraising earlier this year, and our team for their sustained hard work across a demanding regulatory and planning environment in each of our core jurisdictions.

Europa has a very exciting period ahead of the Company with the potentially transformative Barracuda prospect that we expect to drill in the foreseeable future, a compelling undrilled asset in Inishkea West, and a UK onshore portfolio that continues to generate cash while offering meaningful development optionality. We look forward to updating shareholders on further progress in the second half of the year.

Bo Krøll (Non-Executive Chairman)
11 September 2026

Operational Review

Financials

Average daily production for the 6-month period to 30 June 2026 was 90 boepd compared to 113 boepd during the 6-month period to 30 June 2025, predominantly due to the natural decline of the Wressle-1 well. This decrease in volume and a slightly weaker US dollar which traded at an average rate of US$1.34 to Sterling (6 months to 30 June 2025: average rate of US$1.31 to Sterling) was offset by a higher average realised oil price of US$91 (6 months to 30 June 2025: average realized oil price of US$71).

- Revenue was £1.5 million (6 months to 30 June 2025: £1.5 million)
- Net cash used in operating activities was £0.9 million (6 months to 30 June 2025: net cash generated £0.02 million)
- Net current assets was £3.1 million (31 December 2025: net current liabilities £0.1m)
- The Group's unrestricted cash balance at 30 June 2026 was £2.8 million (31 December 2025: £0.3 million)

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

- Maximising production revenues
- Completing a successful fundraise of £4.1 million in gross proceeds
- Progressing with the planning of drilling operations on EG-08

In March 2026 the Company raised a total of £4.1 million by way of an issuance of new Ordinary Shares. Transaction fees of £0.2m have been charged to the share premium account. A total of 96,249,532 warrants were issued to subscribers and advisors in connection with the share issue. The fair value of the grant of warrants of £0.5 million has been offset against the share premium account.

In May 2026, the Company subscribed to further ordinary shares of Antler Global Limited to the value of £225,000. This subscription was done pro-rata to the other shareholders and the Company's ownership of Antler Global Limited, and consequently it's working interest in EG-08, remained unchanged. This further money invested has funded the ongoing exploration work programme on EG-08.

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.

Key strategic priorities for H2 2026

- Complete the EG-08 Farm-out Agreement with Fuhai, subject to receipt of ODI approval
- Progress rig tendering and operational planning for the Barracuda exploration well, targeting spud in the first half of 2027
- Pursue the Cloughton project and progress the parallel Environment Agency permitting process
- Continue to market Inishkea West and Cloughton to prospective farm-in partners
- Support Egdon with the submission of the Wressle Environmental Statement in support of the Wressle Penistone Flags planning application and continue to progress the associated gas monetisation solution
- Maintain the Group's disciplined approach to cost management and capital allocation

Conclusion and Outlook

The second half of 2026 is set to be a pivotal period for Europa. Completion of the EG-08 farm-out to Fuhai remains the Company's foremost near-term priority, and with Ministry approval in Equatorial Guinea already secured, the Board is confident that the outstanding Outbound Direct Investment approval will be received in the coming weeks, clearing the way for securing a rig and the necessary services companies to drill the high-impact Barracuda prospect in the first half of 2027. With the Group now fully funded for its share of well costs following the March 2026 fundraising, shareholders retain full exposure to a well that, on success, the Board believes would be transformational for the Company.

In offshore Ireland, the extension of the FEL 4/19 licence to January 2028 provides valuable additional time to secure a farm-in partner for Inishkea West, a prospect the Board continues to regard as one of the most compelling undrilled gas opportunities on the Atlantic Margin, particularly against a backdrop of heightened focus across Europe on energy security and indigenous gas supply.

In the UK, the Company is considering the various development options available for Cloughton, which includes an appeal against the refusal of planning permission, while continuing to progress the separate environmental permitting process and seeking a farm-in partner to fund the appraisal well. At Wressle, the Joint Venture continues to advance the Penistone Flags development and gas monetisation solution through the planning process, while the Company continues to manage its smaller UK production assets at Crosby Warren and West Firsby for operational continuity and value.

Gas remains central to Europa's strategy as a pragmatic transition fuel that supports energy security, emissions reduction and economic resilience in each of the Company's core markets. With a strengthened balance sheet, a fully funded pathway to a high-impact exploration well in Equatorial Guinea, and a portfolio of appraisal and development opportunities across Ireland and the UK, the Board looks forward to an active and potentially transformational second half of 2026.

Will Holland
Chief Executive Officer
11 September 2026

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]	17.16%[2]	731.0	Exploration	2028[3]
UK	East Midlands	DL 003	West Firsby	Europa	100%	4.0	Production	2030
		DL 001	Crosby Warren	Europa	100%	9.0	Production	2027
		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[4]
Ireland	Slyne Basin	FEL 4/19	Inishkea, Corrib North	Europa	100%	945.1	Exploration	2034[5]

Financials - unaudited interim results for the six-month period ended 30 June 2026

Unaudited condensed consolidated statement of comprehensive income

	6 months to 30 June 2026 £000	6 months to 30 June 2025[6] £000	17 months to 31 December 2025 (audited) £000
Continuing operations			
Revenue	**1,469**	1,477	3,908
Cost of sales	**(1,193)**	(1,229)	(3,293)
Impairment of producing fields	**(14)**	(70)	(323)
Total cost of sales	**(1,207)**	(1,299)	(3,616)
Gross profit	**262**	178	292
Profit on termination of net profits agreement	**-**	-	170
Administrative expenses	**(853)**	(712)	(2,446)
Share of loss from associate	**(9)**	(2)	(16)

[1] Europa is a 42.9% shareholder in Antler and has one of the two seats on the Antler board of directors

[2] Up to completion of the Fuhai FOA Antler holds an 80% interest in EG08, as a result Europa holds a 34.32% net interest in the licence. On completion of the Fuhai FOA Antler's interest is 40% and Europa's net interest is 17.16%

[3] Initial 2-year term expiring in October 2026, followed by 2-year second term after which further extension is subject to well results and term negotiation with host government

[4] Progression to next phase by March 2028

[5] Progression to next phase by Jan 2028

[6] Re-presented to reflect the equivalent 6-month period to 30 June 2025

Finance income	**3**	-	9
Finance expense	**(218)**	(338)	(746)
Loss before taxation	**(815)**	(874)	(2,737)
Taxation (note 4)	**-**	-	-
Loss for the period	**(815)**	(874)	(2,737)
Other comprehensive income /(loss)			
Items that will not be reclassified to profit or loss, net of tax			
Exchange differences on translation of foreign operations	**35**	(205)	(105)
Total comprehensive loss for the period attributed to the equity shareholders of the parent	**(780)**	(1,079)	(2,842)

	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)	(0.08)p	(0.09)p	(0.29p)
Diluted EPS (note 3)	(0.08)p	(0.09)p	(0.29p)

Unaudited condensed consolidated statement of financial position

	30 June 2026	30 June 2025	31 December 2025 (audited)
	£000	£000	£000
Assets			
Non-current assets			
Intangible assets (note 5)	**3,131**	2,940	3,062
Property, plant and equipment (note 6)	**1,072**	1,512	1,241
Investment in joint venture (note 8)	**2,536**	2,256	2,285
Total non-current assets	**6,739**	6,708	6,588
Current assets			
Inventories	**11**	6	13
Trade and other receivables (note 7)	**1,054**	952	650
Cash and cash equivalents	**2,845**	923	294
Total current assets	**3,910**	1,881	957
Total assets	**10,649**	8,589	7,545
Liabilities			
Current liabilities			
Trade and other payables (note 9)	**(609)**	(626)	(929)
Financial liabilities designated at fair value (note 10)	**(187)**	(200)	(155)
Total current liabilities	**(796)**	(826)	(1,084)
Non-current liabilities			
Trade and other payables	**-**	(1)	-

Long-term provisions (note 11)	**(5,325)**	(5,030)	(5,199)
Financial liabilities designated at fair value (note 10)	**(91)**	(196)	(139)
Total non-current liabilities	**(5,416)**	(5,227)	(5,338)
Total liabilities	**(6,212)**	(6,053)	(6,422)
Net assets	**4,437**	2,536	1,123
Capital and reserves attributable to equity holders of the parent			
Share capital (note 12)	**13,162**	9,592	9,592
Share premium (note 12)	**23,654**	23,682	23,682
Merger reserve	**2,868**	2,868	2,868
Foreign currency translation reserve	**(87)**	(163)	(122)
Retained deficit	**(35,160)**	(33,443)	(34,897)
Total equity	**4,437**	2,536	1,123

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 January 2026	**9,592**	**23,682**	**2,868**	**(122)**	**(34,897)**	**1,123**
Comprehensive loss for the period						
Loss for the period attributable to the equity shareholders of the parent	-	-	-	-	(815)	(815)
Other comprehensive loss attributable to the equity shareholders of the parent	-	-	-	35	-	35
Total comprehensive loss for the period	**-**	**-**	**-**	**35**	**(815)**	**(780)**
Contributions by and distributions to owners						
Issue of share capital (net of issue costs) (note 12)	3,570	461	-	-	-	4,031
Issue of warrants (note 13)	-	(489)	-	-	489	-
Share-based payments	-	-	-	-	63	63
Total transactions with owners	3,570	(28)	-	-	552	4,094
Balance at 30 June 2026	**13,162**	**23,654**	**2,868**	**(87)**	**(35,160)**	**4,437**

	Share capital £000	Share premium £000	Merger reserve £000	FCTR £000	Retained deficit £000	Total equity £000
Unaudited						
Balance at 1 January 2025	**9,592**	**23,682**	**2,868**	**42**	**(32,635)**	**3,549**
Comprehensive loss for the period						
Loss for the period attributable to the equity shareholders of the parent	-	-	-	-	(874)	(874)
Other comprehensive loss attributable to the equity shareholders of the parent	-	-	-	(205)	-	(205)
Total comprehensive loss for the period	**-**	**-**	**-**	**(205)**	**(874)**	**(1,079)**
Contributions by and distributions to owners						
Share-based payments	-	-	-	-	66	66
Total transactions with owners	-	-	-	-	66	66
Balance at 30 June 2025	**9,592**	**23,682**	**2,868**	**(163)**	**(33,443)**	**2,536**

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 2024	**9,592**	**23,682**	**2,868**	**(17)**	**(32,346)**	**3,779**
Comprehensive loss for the period						
Loss for the year attributable to the equity shareholders of the parent	-	-	-	-	(2,737)	(2,737)
Other comprehensive loss attributable to the equity shareholders of the parent	-	-	-	(105)	-	(105)
Total comprehensive loss for the year	**-**	**-**	**-**	**(105)**	**(2,737)**	**(2,842)**
Contributions by and distributions to owners						
Share-based payments	-	-	-	-	186	186
Total contributions by and distributions to owners	-	-	-	-	186	186
Balance at 31 December 2025	**9,592**	**23,682**	**2,868**	**(122)**	**(34,897)**	**1,123**

Unaudited condensed consolidated statement of cash flows

	6 months to 30 June 2026	6 months to 30 June 2025	17 months to 31 December 2025 (audited)
	£000	£000	£000
Cash flows used in operating activities			
Loss after taxation	**(815)**	(874)	(2,737)
Adjustments for:			
Share-based payments	**62**	66	186
Depreciation (note 6)	**246**	321	854
Impairment of producing fields (note 6)	**14**	70	323
Share of loss from joint venture (note 8)	**9**	2	16
Profit on termination of net profits agreement	**-**	-	(170)
Finance income	**(3)**	-	(9)
Finance expense	**218**	338	746
Decrease/(increase) in trade and other receivables	**(404)**	(281)	328
Decrease/(increase) in inventories	**2**	10	(4)
(Decrease)/increase in trade and other payables	**(197)**	370	305
Net cash (used in) /generated from operations	**(868)**	22	(162)
Income taxes paid	**-**	-	-
Net cash (used in) /generated from operating activities	**(868)**	22	(162)
Cash flows used in investing activities			
Purchase of property, plant & equipment	**(91)**	(220)	(551)
Purchase of intangibles	**(69)**	(126)	(398)
Investment in joint venture (note 8)	**(225)**	-	(287)
Proceeds from termination of net profits agreement	**-**	-	28
Net cash used in investing activities	**(385)**	(346)	(1,208)
Cash flows (used in) / from financing activities			
Gross proceeds from issue of share capital (note 12)	**4,141**	-	-
Costs incurred on issue of share capital (note 12)	**(229)**	-	-
Proceeds from Revenue Swap Agreement	**-**	370	370
Repayment of Revenue Swap Agreement (note 10)	**(107)**	-	(102)
Lease liability payments	**(3)**	-	(8)
Finance costs	**(1)**	(2)	(19)
Net cash generated from financing activities	**3,081**	368	241
Net increase/(decrease) in cash and cash equivalents	**2,548**	44	(1,129)
Exchange gain/(loss) on cash and cash equivalents	**3**	(80)	(40)
Cash and cash equivalents at beginning of period	**294**	959	1,463
Cash and cash equivalents at end of period	**2,845**	923	294

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 11 September 2026.

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 six-month period 1 January 2026 to 30 June 2026 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 six-month interim period 1 January 2025 to 30 June 2025 and the audited seventeen-month period to 31 December 2025. The comparative period has been re-presented to reflect the equivalent six-month period to 30 June 2025.

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 seventeen-month period ended 31 December 2025.

The comparatives for the seventeen-month period ended 31 December 2025 are not the Group's full statutory accounts for that period. A copy of the statutory accounts for the seventeen-month period ended 31 December 2025 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 2027 (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 2026, less administrative expenses and planned capital expenditure.

The Group completed an equity fund raise in March 2026 which raised £3.9 million after fees. As at September 2026 the Group had unrestricted cash balances of £2.5 million and no borrowings.

The directors have performed sensitivity analyses stress testing the Group's ability to fund its planned expenditures over the going concern period, including in relation to oil price, production levels and timing of capital expenditures as well as the availability of debt and equity funding.

The directors have concluded, as at the date of approval of these 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 2025 Annual Report and Financial Statements.

The nature and amounts of judgements and 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. The condensed consolidated financial information has been prepared using the accounting policies which were applied in the Group's statutory financial information for the seventeen-month period ended 31 December 2025.

(a) Accounting developments during 2026

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 2026 but did not result in any material changes to the financial statements of the Group.

(b) 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 2026, 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:

	6 months to 30 June 2026	6 months to 30 June 2025	17 months to 31 December 2025 (audited)

	£000	£000	£000
Loss			
Loss for the period attributable to the equity shareholders of the parent	**(815)**	(874)	(2,737)
Number of shares			
Weighted average number of ordinary shares for the purposes of basic EPS	**1,075,489,449**	959,184,178	959,184,178
Number of shares			
Weighted average number of ordinary shares for the purposes of diluted EPS	**1,075,489,449**	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. 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 2026	30 June 2025	31 December 2025 (audited)
	£000	£000	£000
At 1 January/1 August	**3,062**	2,814	2,664
Additions	**69**	126	398
At period end	**3,131**	2,940	3,062

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

	30 June 2026	30 June 2025	31 December 2025 (audited)
	£000	£000	£000
Ireland FEL 4/19 (Inishkea)	**2,572**	2,502	2,545
UK PEDL182 (Broughton North)	**40**	35	40
UK PEDL343 (Cloughton)	**519**	403	477
Total	**3,131**	2,940	3,062

6 Tangible assets

Property, plant & equipment

	Furniture & computers £000	Producing fields £000	Right of use assets £000	Total £000
Cost				
At 1 August 2024 (audited)	77	16,464	91	16,632
Additions	6	545	-	551
Reassessment of decommissioning liability	-	(61)	-	(61)
At 31 December 2025 (audited)	83	16,948	91	17,122
Additions	1	90	-	91
At 30 June 2026	**84**	**17,038**	**91**	**17,213**
Depreciation, depletion and impairment				
At 1 August 2024 (audited)	48	14,578	78	14,704
Charge for year	28	817	9	854
Impairment	-	323	-	323
At 31 December 2025 (Audited)	76	15,718	87	15,881
Charge for period	3	240	3	246
Impairment	-	14	-	14
At 30 June 2026	**79**	**15,972**	**90**	**16,141**
Net Book Value				
At 30 June 2026	**5**	**1,066**	**1**	**1,072**
At 31 December 2025 (audited)	**7**	**1,230**	**4**	**1,241**

	Furniture & computers £000	Producing fields £000	Right of use assets £000	Total £000
Cost				
At 1 January 2025	82	16,505	91	16,678
Additions	-	220	-	220
At 30 June 2025	82	16,725	91	16,898
Depreciation, depletion and impairment				
At 1 January 2025	56	14,858	81	14,995
Charge for period	11	307	3	321
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**

7 Trade and other receivables

Current trade and other receivables

	30 June 2026	30 June 2025	31 December 2025 (audited)
	£000	£000	£000
Trade receivables	**832**	796	473
Other receivables	**53**	29	31
Prepayments	**169**	127	146
	1,054	952	650

The increase in trade receivables is predominantly due to an increase in joint venture working capital balances.

8 Investments in joint ventures

	30 June 2026	30 June 2025	31 December 2025 (audited)
	£000	£000	£000
Investment in Antler Global Limited	**2,536**	2,256	2,285

During the period the Company subscribed to further ordinary shares of Antler Global Limited to the value of £225,000. Antler continues to be 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:

	30 June 2026	30 June 2025	31 December 2025 (audited)
Summarised balance sheet	**£000**	£000	£000
Current assets	**385**	207	60
Non-current assets	**6,148**	5,053	5,816
Current liabilities	**(784)**	(165)	(712)
Net assets	**5,749**	5,095	5,164
Company % interest in Antler	**42.857%**	42.857%	42.857%
Company share of net assets in £000	**2,464**	2,184	2,213
Capitalised transaction costs in £000	**72**	72	72
Investment in Antler Global Limited in £000	**2,536**	2,256	2,285

	6 months to 30 June 2026	6 months to 30 June 2025	17 months to 31 December

Summarised statement of comprehensive income	£000	£000	2025 (audited) £000
Revenue	**-**	-	-
Loss from continuing operations	**(22)**	(5)	(37)
Company % interest in Antler	**42.857%**	42.857%	42.857%
Company share of loss from continuing operations	**(9)**	(2)	(16)

9 Trade and other payables

Current trade and other payables	30 June 2026	30 June 2025	31 December 2025 (audited)
	£000	£000	£000
Trade payables	**402**	277	108
Lease liabilities	**1**	6	4
Other payables	**206**	343	817
	609	626	929
Non-current trade and other payables			
Lease liabilities	**-**	1	-

The increase in trade payables since 31 December 2025 is predominantly due to an increase in joint venture working capital balances. The decrease other payables since 31 December 2025 comprises predominantly the settlement of accrued 2024 and 2025 staff bonusses and deferred directors' remuneration.

10 Financial liabilities designated at fair value

Current Financial liabilities designated at fair value	30 June 2026	30 June 2025	31 December 2025 (audited)
	£000	£000	£000
Revenue swap liability	**187**	200	155
Non-current Financial liabilities designated at fair value			
Revenue swap liability	**91**	196	139

Payments to the counterparty during the interim period amounted to £107,000. The Group remeasured the liability at the reporting date of 30 June 2026 with reference to estimated future production and oil prices which resulted in a fair value loss of £91,000, inclusive of the effects of changes in exchange rates, which is included in finance expense.

11 Long term provisions

	30 June 2026	30 June 2025	31 December 2025 (audited)
	£000	£000	£000
At 1 January/1 August	**5,199**	4,800	4,607
Change in estimated phasing of cash flows	**-**	-	(61)
Charged to the statement of comprehensive income	**126**	230	653
At period end	**5,325**	5,030	5,199

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

12 Issue of share capital

	6 months to 30 June 2026	6 months to 30 June 2025	17 months to 31 December 2025 (audited)
	£000	£000	£000
Allotted, called up and fully paid ordinary shares of 1p			
At 1 January 2026: 959,184,178 shares (1 January 2025: 959,184,178)	**9,592**	9,592	9,592
Issued in the period: 356,955,038 shares (2025: nil shares)	**3,570**	-	-
At 30 June 2026: 1,316,139,216 shares (2025: 959,184,178)	**13,162**	9,592	9,592

Ordinary shares issued

Date	**Type of Issue**	**Number of shares**	**Issue price**	**Raised gross £000**	**Raised net of costs £000**	**Nominal value £000**
6 January 2026	Directors' remuneration	11,856,630	0.010	119	119	119
28 March 2026	Placing	345,098,408	0.012	4,141	3,912	3,451
	Total	356,955,038		4,260	4,031	3,570

The costs of £229,000 incurred on the issue of share capital in March 2026 has been charged against the share premium account. All of the allotted shares are ordinary shares of the same class and rank pari passu.

13 Issue of warrants

A total of 96,249,532 warrants were issued to subscribers and advisors in connection with the share issue in March 2026. The fair value of the grant of warrants of £0.5 million was offset against the share premium account.

14 Post balance sheet events

- The Longstop Date for completion of the Fuhai transaction was extended to 30 September 2026.