



**UNAUDITED INTERIM FINANCIAL REPORT**

**FOR THE SIX MONTHS ENDED 30 JUNE 2025**

**BEACON ENERGY PLC**  
**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 JUNE 2025**

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## Interim Consolidated Statement of Comprehensive Income

|                                                                                                                                | Notes | Unaudited<br>Six months<br>ended<br>30 Jun 2025<br>\$'000 | Audited<br>Period ended<br>31 Dec 2024<br>\$'000 | Restated<br>Unaudited<br>Six months<br>ended<br>30 Jun 2024<br>\$'000 |
|--------------------------------------------------------------------------------------------------------------------------------|-------|-----------------------------------------------------------|--------------------------------------------------|-----------------------------------------------------------------------|
| <b>Income</b>                                                                                                                  |       |                                                           |                                                  |                                                                       |
| Other income                                                                                                                   |       | -                                                         | -                                                | -                                                                     |
| <b>Total income</b>                                                                                                            |       | -                                                         | -                                                | -                                                                     |
| Operating expenses                                                                                                             |       | -                                                         | -                                                | -                                                                     |
| <b>Operating loss</b>                                                                                                          |       | -                                                         | -                                                | -                                                                     |
| Other administrative expenses                                                                                                  | 4     | (497)                                                     | (2,545)                                          | (993)                                                                 |
| <b>Net loss before Finance Costs and Taxation</b>                                                                              |       | <b>(497)</b>                                              | <b>(2,545)</b>                                   | <b>(993)</b>                                                          |
| Finance cost                                                                                                                   |       | -                                                         | -                                                | -                                                                     |
| Effects of exchange gain/loss                                                                                                  |       | 53                                                        | (35)                                             | -                                                                     |
| <b>Net loss before finance costs and taxation</b>                                                                              |       | <b>(444)</b>                                              | <b>(2,580)</b>                                   | <b>(993)</b>                                                          |
| Tax expense                                                                                                                    |       | -                                                         | -                                                | -                                                                     |
| <b>Loss from continuing operations</b>                                                                                         |       | <b>(444)</b>                                              | <b>(2,580)</b>                                   | <b>(993)</b>                                                          |
| <b>Discontinued operations</b>                                                                                                 |       |                                                           |                                                  |                                                                       |
| Loss from discontinued operations net of tax                                                                                   | 6     | -                                                         | (16,004)                                         | (188)                                                                 |
| <b>Loss for the year</b>                                                                                                       |       | <b>-</b>                                                  | <b>(18,584)</b>                                  | <b>(1,181)</b>                                                        |
| <b>Other comprehensive income</b>                                                                                              |       |                                                           |                                                  |                                                                       |
| Exchange differences on translation of foreign operations                                                                      |       | -                                                         | -                                                | 212                                                                   |
| <b>Total comprehensive Loss for the year attributable to owners of the parent</b>                                              |       | <b>(444)</b>                                              | <b>(18,584)</b>                                  | <b>(969)</b>                                                          |
| <b>Basic and diluted loss per share attributable to owners of the parent during the year (expressed in US cents per share)</b> | 7     | <b>(0.00)</b>                                             | <b>(0.11)</b>                                    | <b>(0.01)</b>                                                         |

The accompanying notes from an integral part of these consolidated financial statements.

## Interim Consolidated Statement of Financial Position

|                                                             | Notes | Unaudited<br>30 Jun 2025<br>\$'000 | Audited<br>31 Dec 2024<br>\$'000 | Restated<br>Unaudited<br>30 Jun 2024<br>\$'000 |
|-------------------------------------------------------------|-------|------------------------------------|----------------------------------|------------------------------------------------|
| <b>Non-current assets</b>                                   |       |                                    |                                  |                                                |
| Property, plant & equipment                                 |       | -                                  | -                                | -                                              |
| Intangible assets                                           |       | -                                  | -                                | -                                              |
|                                                             |       | -                                  | -                                | -                                              |
| <b>Current assets</b>                                       |       |                                    |                                  |                                                |
| Other receivables                                           |       | 28                                 | 23                               | 329                                            |
| Cash and cash equivalents                                   |       | 471                                | 866                              | 1,325                                          |
|                                                             |       | 499                                | 889                              | 1,654                                          |
| <b>Total assets</b>                                         |       | <b>499</b>                         | <b>889</b>                       | <b>1,654</b>                                   |
| <b>Current liabilities</b>                                  |       |                                    |                                  |                                                |
| Trade and other payables                                    | 8     | (1,243)                            | (1,189)                          | (540)                                          |
| Non-current liability                                       |       | -                                  | -                                | -                                              |
| <b>Total liabilities</b>                                    |       | <b>(1,243)</b>                     | <b>(1,189)</b>                   | <b>(540)</b>                                   |
| <b>Net assets</b>                                           |       | <b>(744)</b>                       | <b>(300)</b>                     | <b>1,114</b>                                   |
| <b>Equity attributable to equity holders of the company</b> |       |                                    |                                  |                                                |
| Share premium                                               |       | 68,344                             | 68,344                           | 68,344                                         |
| Share reserve                                               |       | 3,101                              | 3,101                            | 3,041                                          |
| Foreign Currency Translation Reserve                        |       | -                                  | -                                | (64)                                           |
| Accumulated deficit                                         |       | (72,189)                           | (71,745)                         | (70,207)                                       |
| <b>Total shareholder funds</b>                              |       | <b>(744)</b>                       | <b>(300)</b>                     | <b>1,114</b>                                   |

The accompanying notes from an integral part of these consolidated financial statements.

## Interim Consolidated Statement of Changes in Equity

|                                                                 | Share<br>premium<br>\$'000s | Share<br>reserve<br>\$'000 | FCTR<br>\$'000 | Accumulated<br>deficit<br>\$'000s | Total<br>equity<br>\$'000s |
|-----------------------------------------------------------------|-----------------------------|----------------------------|----------------|-----------------------------------|----------------------------|
| <b>Balance at 1 January 2024</b>                                | <b>65,245</b>               | <b>2,801</b>               | <b>(276)</b>   | <b>(53,161)</b>                   | <b>14,609</b>              |
| Loss for the period to 30 June 2024<br>(restated and unaudited) | -                           | -                          | -              | (1,181)                           | (1,181)                    |
| <b>Total comprehensive loss</b>                                 | <b>-</b>                    | <b>-</b>                   | <b>-</b>       | <b>(1,181)</b>                    | <b>(1,181)</b>             |
| <i>Transactions with equity shareholders<br/>of the parent:</i> |                             |                            |                |                                   |                            |
| Share based payments                                            | -                           | 240                        | -              | -                                 | 240                        |
| Proceeds from shares issued                                     | 3,262                       | -                          | -              | -                                 | 3,262                      |
| Cost of share issue                                             | (164)                       | -                          | -              | -                                 | (164)                      |
| Foreign currency translation reserve                            | -                           | -                          | 212            | -                                 | 212                        |
| <b>Balance at 30 June 2024 (restated<br/>and unaudited)</b>     | <b>68,344</b>               | <b>3,041</b>               | <b>(64)</b>    | <b>(54,342)</b>                   | <b>16,978</b>              |
| Loss for the period to 31 December<br>2024 (audited)            | -                           | -                          | -              | (17,403)                          | (17,403)                   |
| <b>Total comprehensive loss</b>                                 | <b>-</b>                    | <b>-</b>                   | <b>-</b>       | <b>(17,403)</b>                   | <b>(17,403)</b>            |
| <i>Transactions with equity shareholders<br/>of the parent:</i> |                             |                            |                |                                   |                            |
| Share based payments                                            | -                           | 60                         | -              | -                                 | 60                         |
| Proceeds from shares issued                                     | -                           | -                          | -              | -                                 | -                          |
| Cost of shares issue                                            | -                           | -                          | -              | -                                 | -                          |
| Foreign currency translation reserve                            | -                           | -                          | 64             | -                                 | 64                         |
| <b>Balance at 31 December 2024<br/>(audited)</b>                | <b>68,344</b>               | <b>3,101</b>               | <b>-</b>       | <b>(71,745)</b>                   | <b>(300)</b>               |
| Loss for the period to 30 June 2025<br>(unaudited)              | -                           | -                          | -              | (444)                             | (444)                      |
| <b>Total comprehensive loss</b>                                 | <b>-</b>                    | <b>-</b>                   | <b>-</b>       | <b>(444)</b>                      | <b>(444)</b>               |
| <i>Transactions with equity shareholders<br/>of the parent:</i> |                             |                            |                |                                   |                            |
| Share based payments                                            | -                           | -                          | -              | -                                 | -                          |
| Proceeds from shares issued                                     | -                           | -                          | -              | -                                 | -                          |
| Cost of share issue                                             | -                           | -                          | -              | -                                 | -                          |
| Foreign currency translation reserve                            | -                           | -                          | -              | -                                 | -                          |
| <b>Balance at 30 June 2025 (unaudited)</b>                      | <b>68,344</b>               | <b>3,101</b>               | <b>-</b>       | <b>(72,189)</b>                   | <b>(744)</b>               |

The accompanying notes from an integral part of these consolidated financial statements.

## Interim Consolidated Cash Flow Statement

|                                                             | Unaudited<br>30 Jun 2024 | Audited<br>31 Dec 2024 | Restated<br>Unaudited<br>30 Jun 2024 |
|-------------------------------------------------------------|--------------------------|------------------------|--------------------------------------|
| Notes                                                       | \$'000                   | \$'000                 | \$'000                               |
| <b>Cash flows from operating activities:</b>                |                          |                        |                                      |
| Loss before tax                                             | (444)                    | (18,584)               | (1,181)                              |
| <b>Adjustments for:</b>                                     |                          |                        |                                      |
| Share-based payment                                         | -                        | 300                    | 240                                  |
| <b>Change in working capital items:</b>                     |                          |                        |                                      |
| Movement in other receivables                               | (5)                      | 538                    | 306                                  |
| Movement in trade and other payables                        | 54                       | 662                    | 649                                  |
| <b>Net cash used in operations</b>                          | <b>(395)</b>             | <b>(17,084)</b>        | <b>14</b>                            |
| <b>Cash flows from investing activities</b>                 |                          |                        |                                      |
| Loss on discontinued operations                             | -                        | 16,004                 | 188                                  |
| Adjustment cash transferred to Rhein                        | -                        | (3,866)                | (3,866)                              |
| Purchase of property, plant & equipment                     | -                        | -                      | -                                    |
| <b>Net cash flows from investing activities</b>             | <b>-</b>                 | <b>12,138</b>          | <b>(3,678)</b>                       |
| <b>Cash flows from financing activities</b>                 |                          |                        |                                      |
| Proceeds from issue of share capital                        | -                        | 3,262                  | 3,262                                |
| Share issue costs                                           | -                        | (163)                  | (163)                                |
| <b>Net cash flows from financing activities</b>             | <b>-</b>                 | <b>3,099</b>           | <b>3,099</b>                         |
| <b>Net (decrease)/increase in cash and cash equivalents</b> | <b>(395)</b>             | <b>(1,847)</b>         | <b>(565)</b>                         |
| Effect of exchange rate changes                             | 866                      | 73                     | (750)                                |
| Cash and cash equivalents at beginning of period            | -                        | 2,640                  | 2,640                                |
| <b>Cash and cash equivalents at end of period</b>           | <b>471</b>               | <b>866</b>             | <b>1,325</b>                         |

The accompanying notes from an integral part of these consolidated financial statements.

## Notes to the Interim Consolidated Financial Statements

### 1 Reporting entity

Beacon Energy plc (the “Company”) is domiciled in the Isle of Man. The Company’s registered office is at 55 Athol Street, Douglas, Isle of Man IM1 1LA. These consolidated financial statements comprise the Company and its subsidiaries (together referred to as the “Group”). The Group is primarily involved in the oil & gas exploration and production business.

### 2 Basis of accounting

These interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting”. These interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual financial statements for the period ended 31 December 2024, which were prepared in accordance with IFRSs as adopted by the United Kingdom. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last annual financial statements.

In preparing these interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those disclosed in the Group’s statutory financial statements for the year ended 31 December 2024.

Comparative figures for the interim period ended 30 June 2024 have been restated to account for changes to accounting treatment for the discontinued operations related to Rhein Petroleum GmbH that came about while preparing annual accounts as at 31 December 2024. A reconciliation between originally reported figures and restated figures has not been prepared.

The interim consolidated financial statements are presented in US Dollars unless otherwise indicated.

There are no IFRSs or IFRIC interpretations that are effective for the first time for the financial period beginning on or after 1 January 2025 that would be expected to have a material impact on the Group.

The consolidated financial statements of the Group as at and for the year ended 31 December 2024 are available upon request from the Company’s registered office at 55 Athol Street, Douglas, Isle of Man or the Company’s website [www.beaconenergyplc.com](http://www.beaconenergyplc.com)

These interim consolidated financial statements have been approved and authorised for issue by the Company’s Board of directors on 30 September 2025.

### 3 Going concern

The financial statements have been prepared on a going concern basis.

The Group monitors its cash position, cash forecasts and liquidity on a regular basis and takes a conservative approach to cash management.

As at 30 June 2025, the Company had available cash resources of US\$0.47 million and no debt. Monies are owed (related to unpaid fees) to the Directors and a former Director and (related to the Earn Out associated with the Rhein Petroleum acquisition) to the Company’s largest shareholder, Tulip Oil Holdings Limited. Agreement has been reached to defer the payment of such monies until the Company has secured its next growth opportunity

## Notes to the Interim Consolidated Financial Statements (continued)

As previously disclosed, the Company is in a period of exclusivity and in the final stages of agreeing a potential acquisition of an interest in an onshore gas development asset located in Europe (the "Proposed Transaction").

As a result of material cost reduction initiatives previously announced, and the deferral of monies owed to the Directors, a former Director and Tulip Oil, Management's base case suggests that the Company has sufficient liquidity to progress, and complete, the Proposed Transaction by end 2025.

Management have also considered a number of downside scenarios, including scenarios where the Proposed Transaction does not complete, the Proposed Transaction is delayed or where the costs of executing the Proposed Transaction increase materially.

Potential mitigants include further deferral and/or reduction of expenditure and raising additional funding.

As a result, the Directors are of the opinion that the Group is likely to operate as a going concern for at least the next twelve months from the date of approval of these financial statements.

Nonetheless, these conditions indicate the existence of a material uncertainty which may cast doubt on the Group's ability to continue as a going concern. The financial statements do not include the adjustments that would be required if the Group were unable to continue as a going concern.

### 4 Expenses

Administration fees and expenses consist of the following:

|                                        | <b>Unaudited<br/>Six months<br/>ended<br/>30 Jun 2025<br/>\$'000</b> | <b>Audited<br/>Period ended<br/>31 Dec 2024<br/>\$'000</b> | <b>Restated<br/>Unaudited<br/>Six months<br/>ended<br/>30 Jun 2024<br/>\$'000</b> |
|----------------------------------------|----------------------------------------------------------------------|------------------------------------------------------------|-----------------------------------------------------------------------------------|
| Audit fees                             | 53                                                                   | 61                                                         | 21                                                                                |
| Professional fees                      | 83                                                                   | 324                                                        | 147                                                                               |
| Administration costs                   | 74                                                                   | 129                                                        | 60                                                                                |
| Employee share based payments          | -                                                                    | 141                                                        | 113                                                                               |
| Director share based payments (Note 5) | 46                                                                   | 1,271                                                      | 298                                                                               |
| Directors' fees (Note 5)               | 239                                                                  | 595                                                        | 334                                                                               |
| Travel and entertainment               | 2                                                                    | 24                                                         | 20                                                                                |
| Acquisition amounts written off        | -                                                                    | -                                                          | -                                                                                 |
| <b>Other administrative expenses</b>   | <b>497</b>                                                           | <b>2,545</b>                                               | <b>993</b>                                                                        |

## Notes to the Interim Consolidated Financial Statements (continued)

### 5 Directors' remuneration

The remuneration of those in office during the period ended 30 June 2025 was as follows:

|                                                 | Unaudited<br>Six months<br>ended<br>30 Jun 2025<br>\$'000 | Audited<br>Period ended<br>31 Dec 2024<br>\$'000 | Restated<br>Unaudited<br>Six months<br>ended<br>30 Jun 2024<br>\$'000 |
|-------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------|-----------------------------------------------------------------------|
| Salaries paid in cash plus share based payments | 266                                                       | 563                                              | 294                                                                   |
| Accrued entitlement to shares and warrants      | -                                                         | 1,271                                            | 298                                                                   |
| Directors' pension                              | 19                                                        | 32                                               | 40                                                                    |
|                                                 | <b>285</b>                                                | <b>1,866</b>                                     | <b>632</b>                                                            |

There were no share options and warrants issued during 6- month period to 30 June 2025 (\$298,000: 30 June 2024).

### 6 Discontinued operations

On 11 April 2023, the Company acquired the entire issued share capital of Rhein Petroleum GmbH ("Rhein Petroleum"), an upstream oil and gas business operating in Germany. This transaction can be best described as a business combination under IFRS3.

As a result of the poor production performance, the Company took the difficult decision to place Rhein Petroleum into a formal process with its creditors (akin to US Chapter 11 bankruptcy protection), as announced on 28 June 2024. For the purposes of the financial statements, the Company has considered this date to be the date of loss of control of its subsidiary as from this point the Company was unable to direct the actions of the entity.

As part of the creditor process, the Company put forward a robust and fully financed restructuring plan aimed at maximising cash generation from the Rhein Petroleum business and delivering value for creditors. Given the poor production rates seen at the SCHB-2 well, the Company was unable to put forward a restructuring offer which was agreeable to the Rhein Petroleum creditors. In January 2025, the Company was informed that Rhein Petroleum's creditor representative had completed a transaction to sell certain assets of Rhein Petroleum to a third party and that the process to liquidate Rhein Petroleum (the "Proposed Liquidation") would commence.

From the date of loss of control, the investment in this entity was treated as an unconsolidated investment. However, as no further amounts were receivable back from this entity, this investment is held at nil value and when the creditor processes are concluded after the year-end, this entity will be treated as fully disposed of.

The entity had been treated as fully disposed of as at 30 June 2025 as the creditor process has been concluded.

## Notes to the Interim Consolidated Financial Statements (continued)

As a result of this Rhein Petroleum has been accounted for as a discontinued operation. And the loss on the discontinued operation is as per below:

|                                                        | <b>2024</b>     |
|--------------------------------------------------------|-----------------|
|                                                        | <b>\$'000</b>   |
| <b>Loss on Discontinued operations</b>                 |                 |
| Other Income in relation to discontinued operations    | 702             |
| Expenses in relation to discontinued operations        | (1,591)         |
| Unaudited losses generated by discontinued operations* | (889)           |
| Loss on disposal of subsidiary**                       | (15,115)        |
| <b>Total loss on discontinued operations</b>           | <b>(16,004)</b> |

\*No tax was payable in relation to this operation, so this represents both the pre- and post-tax loss.

### 7 Earnings per share

Basic loss per share is calculated by dividing the loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

|                                                                      | <b>Unaudited<br/>Outstanding at<br/>30 Jun 2025</b> | <b>Audited<br/>Outstanding at<br/>31 Dec 2024</b> | <b>Restated<br/>Unaudited<br/>Outstanding at<br/>30 Jun 2024</b> |
|----------------------------------------------------------------------|-----------------------------------------------------|---------------------------------------------------|------------------------------------------------------------------|
| Gain / (loss) attributable to owners of the Group<br>(USD thousands) | (444)                                               | (18,584)                                          | (1,181)                                                          |
| Weighted average number of ordinary shares in<br>issue (thousands)   | 18,511,680                                          | 17,695,389                                        | 16,011,460                                                       |
| Gain / (loss) per share (US cents)                                   | (0.00)                                              | (0.11)                                            | (0.01)                                                           |

In accordance with International Accounting Standard 33 'Earnings per share', no diluted earnings per share is presented as the Group is loss making.

### 8 Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. The majority of current liabilities and accruals balance relates to monies owed (related to unpaid fees) to directors, a former director and (related to the Earn Out associated with Rhein Petroleum) to the Company's largest shareholder, Tulip Oil Holdings. Agreement has been reached to defer the payment of such monies until the Company has secured its next growth opportunity.

## Notes to the Interim Consolidated Financial Statements (continued)

|                             | Unaudited<br>Outstanding at<br>30 Jun 2024<br>US\$'000 | Audited<br>Outstanding at<br>31 Dec 2024<br>US\$'000 | Unaudited<br>Outstanding at<br>30 Jun 2024<br>US\$'000 |
|-----------------------------|--------------------------------------------------------|------------------------------------------------------|--------------------------------------------------------|
| Trade payables              | 107                                                    | 80                                                   | 104                                                    |
| Accruals and other payables | 1,136                                                  | 1,109                                                | 436                                                    |
|                             | <b>1,243</b>                                           | <b>1,189</b>                                         | <b>540</b>                                             |

### 9 Shares in issue

The number of shares in issue at the beginning of the period was 18,511,679,620. The number of options and warrants on issue at the start of the period was 3,522,877,036. There was no issue of shares during the period. The number of ordinary shares in issue at the end of the period is 18,511,679,620. The number of options and warrants at the end of the period is 3,522,877,036.

Options and warrants in issue:

|                                   | Outstanding at<br>31 December<br>2024 | Issued/(Expired)<br>during the<br>period | Outstanding at<br>30 June 2025 |
|-----------------------------------|---------------------------------------|------------------------------------------|--------------------------------|
| <b>Options</b>                    |                                       |                                          |                                |
| Issued 17/3/2022                  | 30,000,000                            | -                                        | 30,000,000                     |
| Issued 19/12/2022                 | 770,542,318                           | -                                        | 770,542,318                    |
| Issued 20/12/2023                 | 503,565,640                           | -                                        | 503,565,640                    |
|                                   | <b>1,304,102,958</b>                  | -                                        | <b>1,304,102,958</b>           |
| <b>Warrants</b>                   |                                       |                                          |                                |
| Issued 31/03/2021                 | 3,851,159                             | -                                        | 3,851,159                      |
| Issued 19/04/2021                 | 24,064,620                            | -                                        | 24,064,620                     |
| Issued 26/07/2022                 | 500,000,000                           | -                                        | 500,000,000                    |
| Issued 11/04/2023                 | 1,325,753,299                         | -                                        | 1,325,753,299                  |
| Issued 20/09/2023                 | 116,700,000                           | -                                        | 116,700,000                    |
| Issued 28/02/2024                 | 248,400,000                           | -                                        | 248,400,000                    |
|                                   | <b>2,218,769,078</b>                  | -                                        | <b>2,218,769,078</b>           |
| <b>Total options and warrants</b> | <b>3,522,877,036</b>                  | -                                        | <b>3,522,877,036</b>           |

### 10 Commitments and contingencies

There were no capital commitments authorised by the Directors or contracted other than those provided for in these financial statements as at 30 June 2025 (31 December 2024: None).

### 11 Subsequent events

There are no subsequent events to disclose post period end.