



UNAUDITED INTERIM FINANCIAL REPORT

FOR THE SIX MONTHS ENDED 30 JUNE 2026

BEACON ENERGY PLC
UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 JUNE 2026

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CHAIRMAN'S REPORT

Dear fellow shareholders,

I am pleased to present the following statement in support of the interim results of Beacon Energy plc ("Beacon", "Beacon Energy" or the "Company") for the period ended 30 June 2026.

During the period, the Board has worked tirelessly to deliver the Company's strategy which is to pursue the acquisition of value enhancing opportunities to develop and grow a self-funding upstream oil & gas company.

Following significant efforts through 2025 and early 2026, on 6 March 2026, the Company was pleased to complete the acquisition of a strategic investment in LNEnergy Limited ("LNEnergy"), alongside a £3.79 million fundraise and simultaneous readmission to AIM following a period of suspension associated with the reverse take-over (the "Transaction").

LNEnergy is an established upstream oil & gas operator which holds a 90 per cent working interest in the Colle Santo gas field, located onshore Italy (the "Colle Santo Asset"). The acquisition represents a significant milestone for shareholders, which is fully aligned with Beacon Energy's growth strategy to focus on assets with proven resources, a clear path to production and therefore tangible value.

On readmission to trading in March 2026, Beacon Energy completed the acquisition of an indirect interest of approximately 24 per cent in LNEnergy. Subject to the award of the Production Concession for the Colle Santo Asset (by LNEnergy Srl ("LNEnergy Italy"), a 90 per cent owned subsidiary of LNEnergy), Beacon Energy will acquire a further indirect interest of approximately 24 per cent in LNEnergy (the "Second Acquisition"), taking the Company's indirect interest to approximately 48 per cent in LNEnergy (equivalent to a 43.2 per cent indirect interest in the Colle Santo Asset).

Highlights of the Transaction:

- **Material European gas asset:** The Transaction provides Beacon with an indirect interest in the Colle Santo Asset, a material, substantially de-risked development ready onshore gas field. The Colle Santo gas field, located in the Abruzzo region of central Italy, is one of the largest onshore proven undeveloped gas accumulations in mainland Western Europe, with gross Proved plus Probable (2P) reserves of 73.3 Bscf as independently estimated by RPS Energy Limited in October 2025.
- **Clear and well-advanced development pathway:** The Transaction provides exposure to a high-margin small-scale LNG project ("Project") operated by LNEnergy Italy, which holds the Colle Santo Asset. In January 2026, the Project received a positive Environmental Impact Assessment from the Italian Ministry of the Environment and Energy Security ("MASE") - a critical milestone on the path to securing the Production Concession. The Project benefits from substantial sunk capital, including two wells that have already been drilled and completed, eliminating the need for any additional drilling to reach first gas. A near-term work programme has been submitted to MASE for approval, with the objective of reaching Final Investment Decision ("FID") before the end of 2026.
- **Attractive economics:** The Board considers the Colle Santo Asset to be commercially and economically attractive. Based on Beacon's 43.2 per cent indirect economic interest in the

project (assuming the Second Acquisition is completed), RPS Energy Limited calculates an NPV10 of €52.9m based on a European gas price of €50/MWh (vs current price of approximately €70/MWh).

- **Experienced development team and operating partners:** LNEnergy and its major contractor, Italfiuid, bring a proven track record of development and production operations coupled with a strong HSE record and a firm commitment to environmentally responsible hydrocarbon production.

Following completion of the Transaction, the Company announced that LNEnergy Italy had entered into an offtake and financing arrangement with a leading Italian based distributor of energy products (the "Offtake Agreement"). Under the terms of the Offtake Agreement, LNEnergy Italy has secured additional capital, structured as an offtake pre-payment, to be used to fund project costs, including well service and well integrity test, prior to FID.

In April 2026, the Company announced that Stewart MacDonald, Beacon's CEO, would join the board of directors of LNEnergy and that LNE IOM Limited, in which the Company holds a 49 per cent shareholding, had acquired additional shares in LNEnergy through a rights offering conducted by LNEnergy to raise up to £780,000. LNEnergy will use the proceeds of the rights offering to progress the Colle Santo Asset and satisfy working capital.

On 30 June 2026, the Company announced that a leading Italian energy distribution company had subscribed for new shares in LNEnergy Italy for consideration of €1.4 million. As a result, the investor holds approximately 10 per cent of the shares in LNEnergy Italy while the remaining 90 per cent is held by LNEnergy Limited. Simultaneously, LNEnergy Italy has increased its working interest in the Colle Santo project from 90 per cent to 100 per cent, fully consolidating the project's ownership, through an agreement with existing partner Intergie Srl to withdraw from the licence. These transactions, when taken together, maintain Beacon's 43.2 per cent indirect economic interest in the project (assuming the Second Acquisition is completed). The introduction of a large industrial player with over a century of energy sector expertise in Italy to the shareholder base of LNEnergy Italy further validates the quality of the Colle Santo project and strengthens the financial backing for the project.

The Company is currently in discussions with Reabold about an extension to the longstop date on the Second Acquisition currently agreed to be 6 October 2026.

The Company was recently informed by LNEnergy that, subject to securing suitable equipment, the equipment required to undertake well testing operations on the two existing wells, MP-1 and MP-2, would shortly be mobilised to the Colle Santo site.

Initial well integrity tests on the two existing wells, MP-1 and MP-2, were completed in August 2026, with a variety of corrosion and integrity tests conducted. All tests performed on MP-1 and MP-2 indicate integrity. Certain tests on MP-1 could not be performed due to a stuck valve, although those tests will now be performed as part of the well testing operation in October 2026. The wellhead pressure on both MP-1 and MP-2 was recorded at 121 barg, in line with expectations.

Subject to securing suitable equipment, a 5-day production test is expected to commence in the coming weeks. The outcome of the production test is anticipated around the end of October 2026.

It is anticipated that LNEnergy, and its major contractor, Italfiuid, will complete Front End Engineering and Design ("FEED") on the Colle Santo project shortly after the tests have concluded.

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In relation to the Production Concession award process, material submissions were made by LNEnergy Italy to the MASE in both June 2026 and July 2026 and the process is considered to be well advanced although the precise timing for award remains unclear.

The Company and LNEnergy remain focused on a near-term work programme with the objective of securing the Production Concession and reaching Final Investment Decision ("FID") by the end of 2026.

As outlined above, the Company's strategy continues to be the creation of a self-funding oil & gas production company. The Board is presently in discussions on a range of acquisition opportunities however there can be no guarantee that agreement on any such acquisition will be reached.

It only remains for me to thank our new and existing shareholders for their ongoing support for the Company, management team and our strategy. We are very excited about the year ahead with an active work programme designed to create long-term value for Beacon's shareholders.

Mark Rollins

Non-Executive Chairman

30 September 2026

Interim Consolidated Statement of Comprehensive Income

		Unaudited Six months ended 30 Jun 2026	Audited Year ended 31 Dec 2025	Unaudited Six months ended 30 Jun 2025
	Notes	\$'000	\$'000	\$'000
Income				
Other income		43	-	-
Total income		43	-	-
Operating expenses		-	-	-
Other administrative expenses	4	(1,060)	(1,067)	(497)
Irrecoverable VAT expenses		(90)	-	-
Operating loss		(1,107)	(1,067)	(497)
Finance costs		-	(18)	-
Effects of exchange gain/loss		3	40	53
Share of loss in associate		(106)	-	-
Net loss before taxation		(1,210)	(1,045)	(444)
Tax expense		-	-	-
Loss for the period		(1,210)	(1,045)	(444)
Total comprehensive Loss for the period attributable to owners of the parent		(1,210)	(1,045)	(444)
Basic and diluted loss per share attributable to owners of the parent during the period (expressed in US cents per share)	6	(1.39)	(5.65)	(2.40)

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

Interim Consolidated Statement of Financial Position

		Unaudited 30 Jun 2026	Audited 31 Dec 2025	Unaudited 30 Jun 2025
	Notes	\$'000	\$'000	\$'000
Non-current assets				
Investment in associate	10	1,299	-	-
		1,299	-	-
Current assets				
Other receivables		534	104	28
Cash and cash equivalents		1,052	25	471
		1,586	129	499
Total assets		2,885	129	499
Current liabilities				
Trade and other payables	7	(317)	(1,474)	(1,243)
Total liabilities		(317)	(1,474)	(1,243)
Net assets		2,568	(1,345)	(744)
Equity attributable to equity holders of the company				
Share premium		73,075	68,344	68,344
Share reserve		3,493	3,101	3,101
Accumulated deficit		(74,000)	(72,790)	(72,189)
Total shareholder funds		2,568	(1,345)	(744)

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

Interim Consolidated Statement of Changes in Equity

	Share premium \$'000s	Share reserve \$'000	Accumulated deficit \$'000s	Total equity \$'000s
Balance at 1 January 2025	68,344	3,101	(71,745)	(300)
Loss for the period to 30 June 2025 (unaudited)	-	-	(444)	(444)
Balance at 30 June 2025 (unaudited)	68,344	3,101	(72,189)	(744)
Loss for the period to 31 December 2025 (audited)	-	-	(601)	(601)
Balance at 31 December 2025 (audited)	68,344	3,101	(72,790)	(1,345)
Loss for the period to 30 June 2026 (unaudited)	-	-	(1,210)	(1,210)
<i>Transactions with equity shareholders of the parent:</i>				
Share based payments	-	392	-	392
Proceeds from shares issued	5,603	-	-	5,603
Cost of share issue	(872)	-	-	(872)
Balance at 30 June 2026 (unaudited)	73,075	3,493	(74,000)	2,568

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

Interim Consolidated Cash Flow Statement

	Unaudited 30 Jun 2026	Audited 31 Dec 2025	Unaudited 30 Jun 2025
Notes	\$'000	\$'000	\$'000
Cash flows from operating activities:			
Loss before tax	(1,210)	(1,045)	(444)
Adjustments for:			
Share-based payment	392	46	-
Share of loss of associate	106	-	-
Interest paid	-	18	-
Non recoverable VAT	90	-	-
Change in working capital items:			
Movement in other receivables	(495)	(81)	(5)
Movement in trade and other payables	(1,157)	285	54
Net cash used in operations	(2,274)	(777)	(395)
Cash flows from investing activities			
Investment in associate	(1,405)	-	-
Net cash flows from investing activities	(1,405)	-	-
Cash flows from financing activities			
Proceeds from issue of share capital	5,603	-	-
Share issue costs	(872)	-	-
Repayment of VAT liability	(25)	(24)	-
Proceeds from borrowings	-	33	-
Net cash flows from financing activities	4,706	9	-
Net (decrease)/increase in cash and cash equivalents	1,027	(768)	(395)
Effect of exchange rate changes	-	(73)	-
Cash and cash equivalents at beginning of period	25	866	866
Cash and cash equivalents at end of period	1,052	25	471

The accompanying notes form 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 year ended 31 December 2025, 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 2025.

Comparative figures for the interim period ended 30 June 2025 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 2025. 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 2026 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 2025 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

These interim consolidated financial statements have been approved and authorised for issue by the Company's Board of directors on 30 September 2026.

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 2026, the Company had available cash resources of US\$1.1 million. Following the completion of the acquisition of a strategic investment in LNEnergy and the associated fundraise on 6 March 2026, the Company, through its interest in LNEnergy, is focused on progressing the Colle Santo Asset to Final Investment Decision ("FID") by the end of 2026. FID is contingent on securing both (i) the Production Concession; and (ii) funding for the development of the Colle Santo Asset.

Going concern (continued)

As a result of the fundraise, management's base case forecasts indicate that the Company has sufficient liquidity to meet its obligations as they fall due over the going concern assessment period and to progress the Colle Santo Asset to FID in 2026.

Management has also considered a number of downside scenarios, including scenarios where FID for Colle Santo is delayed beyond 2026. Potential mitigants include deferral and/or reduction of expenditure and the raising of 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:

	Unaudited Six months ended 30 Jun 2026 \$'000	Audited Year ended 31 Dec 2025 \$'000	Unaudited Six months ended 30 Jun 2025 \$'000
Audit fees	20	67	53
Professional fees	229	424	83
Administration costs	16	37	74
Director share based payments (Note 5)	392	46	46
Directors' fees (Note 5)	391	485	239
Travel and entertainment	12	8	2
Other administrative expenses	1,060	1,067	497

During the six months ended 30 June 2026, administrative expenses increased compared with the corresponding prior period, principally reflecting increased corporate and professional activity associated with the Company's transactions and readmission to AIM.

5 Directors' remuneration

The remuneration of those in office during the period ended 30 June 2026 was as follows:

	Unaudited Six months ended 30 Jun 2026 \$'000	Audited Year ended 31 Dec 2025 \$'000	Unaudited Six months ended 30 Jun 2025 \$'000
Salaries paid in cash plus share based payments	370	448	266
Accrued entitlement to shares and warrants	392	46	-
Directors' pension	21	37	19
	783	531	285

6 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 period.

	Unaudited Outstanding at 30 Jun 2026	Audited Outstanding at 31 Dec 2025	Unaudited Outstanding at 30 Jun 2025
Gain / (loss) attributable to owners of the Group (USD thousands)	(1,210)	(1,045)	(444)
Weighted average number of ordinary shares in issue	87,210,951	18,511,680	18,511,680
Gain / (loss) per share (US cents)	(1.39)	(5.65)	(2.40)

As the Group reported a loss for the period, the effect of potential ordinary shares arising from outstanding options and warrants would be anti-dilutive. Accordingly, diluted loss per share is equal to basic loss per share.

7 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, arising in the ordinary course of business.

	Unaudited Outstanding at 30 Jun 2026 US\$'000	Audited Outstanding at 31 Dec 2025 US\$'000	Unaudited Outstanding at 30 Jun 2025 US\$'000
Trade payables	317	296	107
Accruals and other payables	-	1,178	1,136
	317	1,474	1,243

8 Shares in issue

The number of shares in issue at the beginning of the period was 18,511,680 following the completion of a share consolidation in December 2025. The number of options and warrants on issue at the start of the period was 2,998,808.

During the period additional shares of 106,278,360 were issued, with additional warrants of 1,897,577 and options of 7,500,000. Warrants in respect of 3,851 expired during the period.

The number of ordinary shares in issue at the end of the period is 124,790,040. The number of options and warrants at the end of the period is 12,392,534.

Shares in issue (continued)

	Outstanding at 31 December 2025	Issued/(Expired) during the period(Net movement)	Outstanding at 30 June 2026
Options			
Issued 17/3/2022	30,000	-	30,000
Issued 19/12/2022	770,537	-	770,537
Issued 20/12/2023	503,566	-	503,566
Issued 06/03/2026	-	7,500,000	7,500,000
	1,304,103	7,500,000	8,804,103
Warrants			
Issued 31/03/2021	3,851	(3,851)	-
Issued 11/04/2021	1,325,754	-	1,325,754
Issued 20/09/2023	116,700	-	116,700
Issued 28/02/2024	248,400	-	248,400
Issued 06/03/2026	-	1,897,577	1,897,577
	1,694,705	1,893,726	3,588,431
Total options and warrants	2,998,808	9,393,726	12,392,534

9 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 2026 (31 December 2025: None)

10 Investment in Associate

On 6 March 2026, as part of the reverse takeover transaction previously announced by Beacon Energy plc, the Group acquired a 49% equity interest in LNE IOM Limited. The investment provides the Group with significant influence over the financial and operating policies of LNE IOM Limited but does not result in control. Accordingly, the investment has been classified as an associate and accounted for using the equity method in accordance with IAS 28 Investments in Associates and Joint Ventures.

Under the equity method, the investment was initially recognised at cost and subsequently adjusted to recognise the Group's share of the post-acquisition results of the associate. During the period ended 30 June 2026, the Group recognised its share of losses attributable to the associate of US\$106,000 within the Consolidated Statement of Comprehensive Income. The carrying value of the investment has been reduced accordingly.

	Amount \$000's
Acquisition consideration of LNE IOM Limited	\$681
Costs directly associated to acquisition of LNE IOM Limited	\$724
Equity share of losses in LNE IOM Limited (49%)	(\$106)
Total Value as at 30/06/2026	\$1,299

11 Subsequent events

On 23 September 2026, the Company announced it has been informed by LNEnergy that, subject to securing suitable equipment, the equipment required to undertake well testing operations on the two existing wells, MP-1 and MP-2, would shortly be mobilised to the Colle Santo site.

Initial well integrity tests on the two existing wells, MP-1 and MP-2, were completed in August 2026, with a variety of corrosion and integrity tests conducted. All tests performed on MP-1 and MP-2 indicate integrity. Certain tests on MP-1 could not be performed due to a stuck valve, although those tests will now be performed as part of the well testing operation in October 2026. The wellhead pressure on both MP-1 and MP-2 was recorded at 121 barg, in line with expectations.

Subject to securing suitable equipment, a 5-day production test is expected to commence in the coming weeks. The outcome of the production test is anticipated around the end of October 2026.