



Annual Report **2024-2025**

Contents

Officers and Advisors	3
Chairman's Statement	4
Strategic Report	6
Corporate Governance Statement	13
Audit Committee Report	18
Directors' Remuneration Report	20
Board of Directors	22
Directors' Report	23
Statements of Directors' Responsibilities	27
Stakeholder Engagement	28
Independent Auditor's Report	31
Consolidated Statement of Comprehensive Income	39
Consolidated Statement of Financial Position	40
Consolidated Statement of Changes in Equity	41
Consolidated Statement of Cash Flows	42
Notes to the Consolidated Financial Statements	43
Company Statement of Financial Position	79
Company Statement of Changes in Equity	80
Notes to the Company Financial Statements	81

Officers and Advisors

Directors

Richard Herbert (Chief Executive Officer, resigned 18 June 2025)
Carlos Fernandes (Finance Director)
Krzysztof Zielicki (Interim Non-Executive Chairman)
Antoine Vayner (Non-Executive Director)
Alexander Craig (Non-Executive Director, appointed 8 August 2025)
Richard Glass (Non-Executive Director, appointed 8 August 2025)

Secretary

Westend Corporate LLP
6 Heddon Street
London
W1B 4BT

Solicitor

Fieldfisher LLP
Riverbank House
2 Swan Lane
London
EC4R 3TT

Registered Office

Building 3, 566 Chiswick Park
Chiswick High Road
London
W4 5YA

Principal Bankers

HSBC Holdings Plc
PO Box 10
59 Old Christchurch Road
Bournemouth
Dorset
BH1 1EH

Nominated Advisor

SP Angel Corporate Finance LLP
Prince Frederick House
35-39 Maddox Street
London
W1S 2PP

Barclays Bank Plc
Leicester
Leicestershire
LE87 2BB

Brokers

SP Angel Corporate Finance LLP
Prince Frederick House
35-39 Maddox Street
London
W1S 2PP

Registrars

Share Registrars Limited
27/28 Eastcastle Street
London
W1W 8DH

Auditor

Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

Chairman's statement

Dear Fellow Shareholders,

I am pleased to present the Annual Report of the Company and its subsidiary undertakings (the "Group") for the year ended 30 September 2025.

The year ended 30 September 2025 was a period of continued operational progress at the Saltfleetby gas field alongside significant work to stabilise and restructure the Group's financial position. Throughout the year the Board and management team remained focused on maintaining reliable gas production, optimising field performance and progressing discussions with creditors regarding the proposed refinancing and restructuring of the Group's financing arrangements.

Saltfleetby remains the cornerstone of the Group's operations. Production during the year benefited from continued optimisation of the field and the commissioning of additional compression capacity, supporting stable gas output and the delivery of cash flow from operations. The operational team has continued to focus on maximising production efficiency while maintaining safe and reliable operations across the facility.

A key operational milestone during the year was the installation and commissioning of a booster compressor at the Saltfleetby Gas Field. Following commissioning, the Group progressed further production optimisation initiatives aimed at improving well and facilities performance and supporting stable operational output. Following the year end, the Group also successfully completed a series of coil tubing workovers at the field designed to enhance well productivity and support continued production reliability.

Alongside operational performance, the Board devoted significant attention during the year to strengthening the Company's financial position. During the period the Company began progressing the refinancing and restructuring of its financing arrangements with its principal creditors, including Trafigura, the counterparties to the Overriding Royalty Interest attached to the Saltfleetby Gas Field and Forum Energy Services Limited in respect of the deferred consideration relating to the acquisition of Saltfleetby Energy Limited.

During the year the Board and management team also evaluated potential accretive M&A opportunities. The Company's shares were suspended from trading on AIM following the announcement of a potential reverse takeover, which the Board subsequently decided not to proceed with. Further to this, discussions regarding a potential minority non-operated interest, as previously announced, have not progressed, although the Company remains open to further engagement with the

counterparty. The suspension has remained in place while the Company continues to progress the financial restructuring with its principal creditors.



Subsequent to the reporting date, the Company has continued progressing the refinancing and restructuring discussions and has reached agreement on the key commercial terms of the proposed arrangements. The Company is currently working with the relevant parties and its advisers to finalise the definitive documentation required to implement the restructuring.

The proposed restructuring is expected to simplify the Group's capital structure, strengthen the balance sheet and improve the Group's financial resilience. The Company's shares will remain suspended from trading on AIM until the restructuring has been completed and the necessary regulatory and market documentation has been published. The Board remains focused on completing this process as soon as practicable and will update shareholders as appropriate.

Financially, the Group delivered revenues of £18.0 million and EBITDA of £8.3 million for the year. Cash generation benefited from disciplined cost control and improved operational reliability. In addition, a number of legacy hedging arrangements entered into in prior periods matured during the year. Certain positions crystallised into fixed settlement obligations that remained outstanding at the reporting date (see **Note 22**). The expiry of these hedges is expected to improve realised pricing and cash flows going forward, all else being equal, and enhance the Group's financial flexibility.

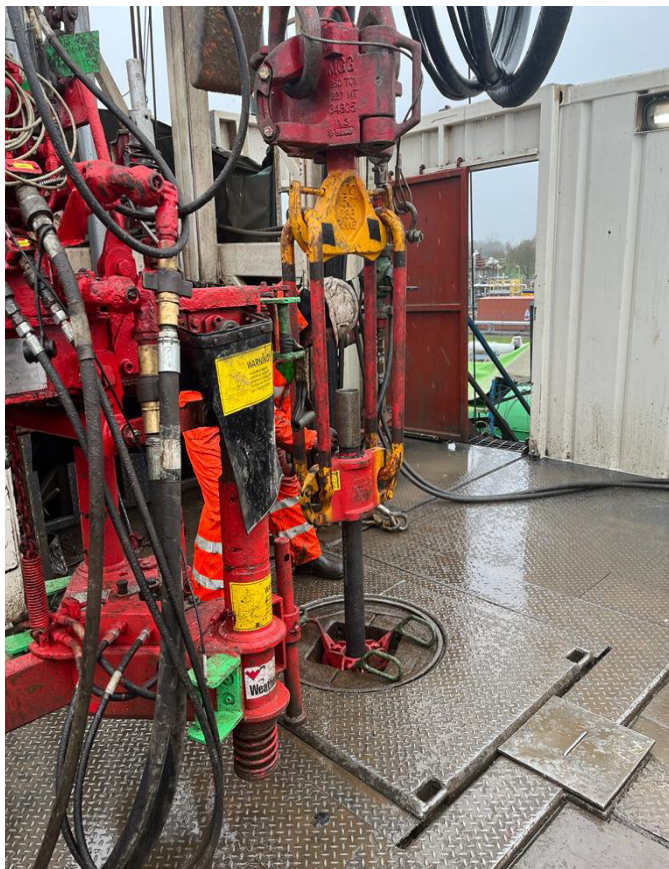
Chairman's statement

Looking ahead, the Board's immediate priority remains the successful completion of the proposed refinancing and restructuring arrangements while continuing to optimise production and operational performance at Saltfleetby. The Company will also continue to evaluate selective development opportunities and potential acquisitions that align with its technical expertise and disciplined capital allocation approach.

Subject to the successful completion of the proposed restructuring and supported by the continued stable performance of the Saltfleetby gas field, the Board believes the Group will be well positioned to pursue disciplined growth and long-term value creation.

Additionally, I would like to record the Board's thanks to Richard Herbert, our former Chief Executive Officer, who stepped down during the year. He made a valuable contribution to the Group during a period of operational and financial transition, and we wish him every success for the future.

On behalf of the Board, I would like to thank our employees, contractors, partners and shareholders for their continued support during a year of significant progress and transition. The Board remains focused on delivering operational performance, completing the restructuring process and positioning the Company to generate sustainable long-term value for shareholders.



Financial and Statutory Information

Revenue from oil and gas production for the year was £18.0 million (2024: £21.8 million). This was generated from gross production of 30 mbbbls of condensate oil, 10.8 kbbbls of crude oil and 18.3 million therms of natural gas (2024: 44 kbbbls of condensate oil, 2.6 kbbbls of crude oil and 26.5 million therms of natural gas), primarily from the Saltfleetby Gas Field and the Brockham Oil Field.

The Group recorded a profit of £0.14 million and EBITDA (revenue less expenses, excluding tax, interest, depletion, impairment and derivative movements) for the period of £8.3 million (2024: £10.8million).

The Group recorded a derivative profit of £9.1 million, reflecting the fair value movement of the derivative instrument, which is based on forecast future production and calculated using forward gas prices as at 30 September 2025. These instruments will settle over time through future cash payments as production is delivered under the associated arrangements (see note 22). The fair value movement recognised during the year is non-cash in nature and reflects the revaluation of future settlement obligations rather than current period operating cash flows.

The Company continued to focus on maintaining a disciplined cost base at both corporate and operational levels while upholding high standards of safety, professionalism and operatorship. Administrative costs decreased by £0.322 million to £2.931 million (2024: £3.253 million).

Outlook

Subject to the successful completion of the proposed refinancing and restructuring arrangements and supported by the continued stable performance of the Saltfleetby gas field, the Group will be well positioned to pursue disciplined growth while maintaining a continued focus on operational performance. The Board remains committed to capital discipline, operational excellence and the evaluation of value-accretive opportunities that align with the Group's technical capabilities and strategic objectives, while remaining mindful of the principal risks and uncertainties described in this report.

Krzysztof Zielicki
Interim Non-Executive Chairman

8 April 2026

Operating Review

Following the progress outlined in the Chairman's Statement, the year ended 30 September 2025 was characterised by continued operational development at the Saltfleetby gas field and significant work to stabilise the Group's financial position. Saltfleetby remained the cornerstone of the Company's operations, while management focused on maintaining reliable production, optimising field performance and progressing discussions with creditors regarding the proposed refinancing and restructuring of the Group's financing arrangements. These initiatives, together with the strengthening of the management team during the year, position the Company to focus on operational optimisation and disciplined growth as it moves into the next phase of its development.

Safety and environmental stewardship remain fundamental to our operations. This performance reflects the strong safety culture embedded across the organisation and our continued commitment to operating responsibly..

During the year the Group produced 18.3 million therms of natural gas and 30 Mbbl of condensate from the Saltfleetby Gas Field, together with 10.8 Mbbl of crude oil from the Brockham Oil Field. Compared with the prior year and management's production plan, gas and condensate volumes were lower as the field required a longer period to stabilise following the installation and commissioning of the Saltfleetby booster compressor, while Brockham delivered higher oil output reflecting improved well performance.

Operational efficiency averaged 89% during the period, reflecting planned shutdowns associated with the installation and commissioning of the Saltfleetby booster compressor and subsequent well optimisation activity.

A more detailed account of the Group's operational performance during the year is provided in the Review of Activities section below. The health and safety of our employees and contractors, the protection of the communities in which we operate, and responsible environmental stewardship remain central to the way we operate. The Group is committed to maintaining high standards of regulatory compliance and continues to maintain open and constructive relationships with its regulators, including the North Sea Transition Authority (NSTA), the Environment Agency (EA), the Health and Safety Executive (HSE), and our local councils.

Business Review

The principal activity of the Group during the year continued to be onshore, conventional production and development of hydrocarbons in the UK.

Review of activities

Angus remains firmly committed to operating in a safe, responsible and environmentally sustainable manner. These priorities are overseen by management and embedded within the Group's operational policies, procedures and control framework, and are reflected in the day-to-day activities of all field operators. During the year, operations were conducted in full compliance with applicable health, safety and environmental requirements, with no reportable HSE or environmental incidents.



The Group Produced:
18.3 million therms natural gas
30 Mbbl condensate oil
10.8 Mbbl of crude oil

Saltfleetby (100% Working Interest)

During the period the Company successfully installed the booster compressor whilst continuing to develop its well performance program and improving equipment reliability. Between September 2024 and May 2025, production declined by around 30%; following the booster compressor installation and ongoing well optimisation, approximately 10% of that decline was recovered, before the planned workover commenced subsequent to the reporting date (December 2025) at the Saltfleetby Gas Field. The workovers comprised coiled-tubing wellbore clean-outs in two wells, designed to remove drilling additives, lift accumulated liquids and remediate any near-wellbore damage that may have developed over time. These workovers aim to improve production and reliability from the two wells. Initial results are encouraging. Average total field production has been approximately 6.3 mmscfd, representing an increase of circa 30% compared to the average daily production achieved during Q4 2025.

The annual 5-day shutdown in June was conducted with all safety related maintenance completed without incident. Operational Efficiency for the year is down 3% on the previous year's performance with an average efficiency of 89% achieved, this is 3.7% down on our operating efficiency target of 92.7% primarily driven by planned shutdowns for the installation of the booster and commissioning period along with continued well optimization plans.



Building on the seismic reprocessing and remapping work completed in 2023, a static geocellular reservoir model was constructed across the Westphalian Sandstone and underlying Namurian reservoir at the Saltfleetby Gas Field. The static reservoir model is now being history matched to produce a dynamic model, which is in turn being used to generate production forecasts for Saltfleetby. Management expects the revised production forecasting approach to provide improved technical input by incorporating reservoir properties, flow dynamics and enhanced compression capacity. Forecasts remain subject to reservoir performance, operational factors and market conditions.

Previously, the Group used a 23% exponential decline curve for Saltfleetby production forecasting, based on historic production rates and the information available at the time. The revised modelling work is intended to support a forecasting approach that better reflects updated technical understanding of reservoir performance. The updated 'no further action' forecast is intended to reflect a production decline profile consistent with the revised reservoir understanding. The implications for long-term field life and economics will continue to be assessed as the modelling is completed and as production performance is observed.

Recent workovers have increased field production by 30% compared to Q4 2025

The reservoir model, anticipated to be completed in Q2 2026, is intended to support the placement and optimisation of potential infill well locations and the generation of indicative production profiles for such wells. This will support the ongoing evaluation of longer-term options for the Saltfleetby field, including potential future storage applications (for example CO₂, natural gas or hydrogen), subject to further technical assessment and regulatory considerations.

Angus continues to assess the potential drilling of an additional well, which would add a fourth producing well to the field and is expected to accelerate production and enhance shareholder value. The well is currently in the

preliminary design phase, with a target drilling date in Q4 2026 / Q1 2027, subject to the procurement and delivery timelines of long-lead items. If progressed, the proposed drilling schedule is expected to support incremental field production of approximately 2–6 mmcf/d from early 2027, subject to technical evaluation, and approvals.

Legacy monthly hedged volumes priced at an average of 42 pence per Therm and set at 1,250,000 Therms per month terminated in June 2025. During the year, the Group entered into additional hedging arrangements in accordance with its financing requirements. In July–December 2025, monthly hedged volumes were set at an average volume of 1,075,000 Therms per month at an average price of c. 88 pence per therm. As required under its loan agreement with Trafigura, Angus also struck hedges in 2026 set at an average volume of 530,000 Therms per month at an average price of c. 103 pence per therm. Please see Note 22 for the year-end hedge position and Note 27 for post balance sheet developments.

Brockham (80% Working Interest)

With a full year of production in the period we saw significant production increase of 10.8 Mbbl compared to 2.6 Mbbl in 2024. Average Brockham oil production increased to approximately 30 bopd (2024: 20 bopd); following well optimisation and surface facility upgrades, production averaged around 40 bopd in Q3 2025, reflecting improved operational reliability and production stability.

In parallel, the Company has reaffirmed its commitment to returning the BRX4Z well to production in order to further increase recovery from the Portland reservoir. Work to reinstate the well has commenced, with operations progressing in line with plan and completion targeted in Q2 2026. This activity forms a key part of the Group's strategy to maximise value from existing assets through disciplined capital deployment and operational improvement.

Balcombe (25% Working Interest)

Following an initial seven-day well test in autumn 2018, a planning application was submitted in late 2019 for an extended three-year test of the Balcombe-2Z well, intended to recover residual drilling fluids and assess the well's longer-term production potential. Planning consent granted in October 2023 was subsequently appealed by a local residents' group, with the matter heard in the High Court in January 2025. On 16 April 2025, the Court ruled in favour of the Company, confirming the validity of the planning consent and the Company's right to proceed with testing the existing well.

Hedges for 2026 set at an average volume of 530,000 Therms per month and an average price of c.103 pence per Therm.

However, due to the prolonged uncertainty created by the legal challenge, the Company was unable to complete the detailed engineering, procurement and contracting work required to commence the well test. As a result, the Company has decided not to activate the existing planning permission and is currently preparing a revised planning application, following completion of a technical and commercial review of the site

The Company continues to regard Balcombe as a strategically important asset. The outcome of the judicial review confirmed the robustness of the planning case, and the requirement to submit a revised application reflects timing and process constraints rather than any loss of technical or commercial potential. The Company will continue to engage constructively with the local authority and local community as it progresses the revised development plan.



Lidsey (80% working Interest)

Lidsey has remained shut in due to the high cost of produced water disposal. As part of a lower-impact and cost-effective solution, the Company has submitted a planning application to permit the transfer of produced water off-site to the Brockham oil field for voidage replacement and pressure maintenance. Subject to approval, the Company intends to progress a programme of low-cost well-integrity testing, confirm the operability of the existing artificial lift system, and assess the reinstatement production potential of the X2 well. If successful, this approach would enable the phased return of the site to production, with produced water transported to Brockham for injection.

Strategy and Sustainability

The Group's strategy continues to focus on building long-term shareholder value through the development of a profitable UK-based energy production business, underpinned by technical capability, disciplined capital allocation and rigorous cost control. The Group's primary focus remains UK onshore operations, while remaining open to selective acquisition opportunities overseas where fiscal stability, regulatory certainty and the rule of law are well established.

The Directors recognise that a pragmatic understanding of energy demand, infrastructure constraints and asset fundamentals is essential to identifying sustainable and value-accretive opportunities. Accordingly, the Group continues to actively review projects that complement its operational expertise and strengthen its existing asset portfolio.

From a sustainability perspective, the Directors remain aligned with national energy objectives and the UK's transition towards net zero. While the Group continues to generate value from its existing oil assets, its longer-term strategic focus is on gas assets, reflecting gas's role as a transition fuel within the UK's evolving energy mix. The Directors recognise that oil and gas will remain an essential component of Britain's energy system for decades to come, and the Group is committed to supplying that energy responsibly while supporting the transition to lower-carbon sources.

Global Environment and Stewardship

The Group recognises its responsibility to act as a steward of the wider environment. The Directors believe that meaningful progress in the energy transition begins with the safe, efficient and responsible operation of existing assets, alongside the careful evaluation and development of new ones.

While hydrocarbons continue to play a necessary role in meeting energy demand, the Group is committed to ensuring that they are produced to the highest environmental, social and governance standards. Across both existing operations and potential new projects, the Group's objective is to minimise environmental impact through thoughtful design, operational efficiency and continuous improvement.

Local Environment

As a UK operator approved by the North Sea Transition Authority ("NSTA") and operations fully permitted by the Environment Agency ("EA"), Angus Energy operates within a well-defined regulatory framework and is committed to maintaining high standards of environmental management and safety.

The Group's environmental and safety approach includes:

- Ongoing monitoring and assessment of environmental impacts
- Application of industry best practices in environmental management and operational safety
- Continuous focus on maintaining a strong compliance and safety record

There were no reportable health and safety incidents during the year.

Community

The Group recognises that maintaining constructive relationships with local communities and stakeholders is essential to long-term value creation. Engagement is undertaken through a range of formal and informal channels, including community liaison meetings, regulatory disclosures, market announcements and investor engagement activities.

Stakeholder engagement is guided by the following principles:

- Open, transparent and timely communication
- Early engagement throughout the project lifecycle
- Proactive identification and management of local concerns
- Minimisation of disruption to neighbouring communities
- Strict adherence to health, safety and operational standards

Section 172 Statement

In accordance with Section 172 of the Companies Act 2006, the Directors have a duty to promote the success of the Company for the benefit of its members as a whole, while having regard to the interests of employees, regulators, local communities, suppliers and other stakeholders. The Board considers these factors when making strategic and operational decisions. Further detail is provided in the Stakeholder Engagement section on page 28.

Financial Review

At the beginning of the period, the Group held interests in 80% of Brockham (PL235), 80% of Lidsey (PL241), 25% of Balcombe (PEDL244) and 100% of the Saltfleetby Gas Field (PEDL005), following the acquisition of Saltfleetby Energy Limited on 23 May 2022.

The Group reported a cash balance of £2.1 million as at 30 September 2024. During the year, 565,038,604 ordinary shares were issued in connection with the conversion of deferred consideration and accrued interest (see Note 15). The cash balance at the end of the reporting period was £1.1 million.

Revenue from oil and gas production amounted to £18.0 million (2024: £21.8 million). The Group recorded a profit

of £0.14 million. EBITDA for the period was £8.3 million (2024: £10.8 million).

The Group recognised a fair value gain on derivative financial instruments of £9.1 million, reflecting movements in forward gas prices used to value the Group's derivative arrangements as at 30 September 2025. These instruments will settle over time through future cash payments as production is delivered under the associated arrangements (see Note 22). The fair value movement recognised during the year is non-cash in nature and reflects the revaluation of future settlement obligations rather than current period operating cash flows.

The Group's financial objectives are to increase revenue, deliver sustainable profitability and strengthen the asset base. Progress against these objectives is monitored through key performance indicators focused on revenue, margins, profitability and cash flow, consistent with investor reporting expectations.

Governance, Compliance and Shareholder Relations

The Board comprises a Chairman and Finance Director, supported by Non-Executive Directors with relevant sector and public market experience. As disclosed in the Corporate Governance Statement, certain Non-Executive Directors represent significant shareholders and are not considered independent under the QCA Code. The Board is committed to strengthening its composition and governance framework as the business stabilises and grows. During the year, the Board undertook a comprehensive review of the Company's governance and leadership framework following the refinancing and changes in Board composition. The Board has reviewed and strengthened its remuneration framework to ensure that incentives are closely aligned with operational delivery, financial discipline and long-term shareholder value.

The Board meets regularly and is supported by the Audit Committee, Remuneration Committee and AIM Rules Committee, ensuring appropriate oversight of governance, financial reporting, remuneration and regulatory compliance.

The Group operates with a lean management structure, comprising 26 employees including senior management, supplemented where appropriate by experienced third-party contractors. This approach supports operational flexibility while maintaining effective oversight and cost discipline.

The Company has appointed dedicated compliance officers responsible for engagement with regulators and planning authorities, including Surrey, Lincolnshire and West Sussex County Councils, the North Sea Transition Authority, the Environment Agency and the Health and Safety Executive. As an AIM-quoted company, the Group is also subject to the rules and oversight of the AIM Market of the London Stock Exchange and the Financial Conduct Authority.

The Directors recognise that the regulatory environment continues to evolve and has become increasingly complex. In response, the Group is focused on maintaining proactive and transparent engagement with regulators and planning authorities, strengthening internal compliance processes, and making greater use of pre-application and pre-approval procedures where available. This approach is intended to reduce execution risk, improve planning outcomes and ensure the Group continues to operate to the standards expected by shareholders and regulators alike.

Principal risks and uncertainties

The Directors recognise that the Group's activities are subject to a number of risks and uncertainties which could have a material impact on the Group's strategy, operational performance, financial position and future prospects. The Board regularly reviews these risks and the effectiveness of mitigating actions as part of its ongoing governance and risk management processes.

Market and Price Risk

The Group's revenues and cash flows are exposed to fluctuations in oil and gas prices, which are influenced by global supply and demand dynamics, geopolitical developments, regulatory change and broader economic conditions. The Group's ability to realise value from production is also dependent on continued access to processing facilities and transportation infrastructure, including pipelines and road networks, which may be subject to capacity constraints, maintenance issues or changes in tariff structures.

Oil and gas sales are priced by reference to market conditions and negotiated directly with purchasers, taking into account factors such as product quality, distance to market and prevailing supply-demand balances. Adverse price movements may impact revenues, cash flows and asset valuations. To mitigate downside exposure,

the Group has entered into commodity derivative arrangements in respect of a portion of its gas production.

Regulatory and Permitting Risk

The Group operates in a highly regulated environment and is subject to planning, environmental, licensing and other regulatory requirements, particularly in relation to development and drilling activities. Delays, refusals or changes to permitting requirements could adversely affect project timelines, costs and operational outcomes.

The Group has historically been successful in obtaining the necessary approvals to operate. Regulatory risk is mitigated through strict compliance with applicable regulations, proactive engagement with regulators and local communities, and the experience and expertise of the management team.

Reserves and Resources Risk

Estimates of hydrocarbon reserves and resources are inherently uncertain and are based on geological, geophysical, engineering and economic data, together with assumptions regarding production performance, operating costs and commodity prices. No assurance can be given that reserves and resources will be present in the quantities estimated, recovered at anticipated rates or developed economically.

Reserve and resource estimates may be revised as additional information becomes available from drilling, testing and production activities, or as a result of changes in market conditions. A sustained decline in oil or gas prices could render certain reserves uneconomic, potentially leading to a reclassification of reserves as resources and adversely affecting asset values.

Unless otherwise stated, reserve and resource estimates for Lidsey and Brockham are derived from the Competent Person's Report prepared at the time of AIM admission in November 2016, and those for Saltfleetby are based on the Competent Person's Report published in October 2023. Actual production, revenues and cash flows may differ materially from estimates, which could adversely affect the Group's business, financial condition and prospects.

Currency Risk

The Group generates revenue from the sale of crude oil and gas, with oil sales denominated in US dollars and gas sales denominated in sterling. The majority of the Group's operating costs and cash flows are also denominated in sterling, which limits overall foreign exchange exposure. However, movements in exchange rates may affect the sterling value of revenues and reported financial performance.

The Board and management monitor currency exposure on an ongoing basis and consider mitigation measures where appropriate, with the objective of limiting downside risk while maintaining operational flexibility.

Events after the reporting period

Subsequent to the reporting date, the Company has been progressing the refinancing and restructuring of its financing arrangements with Trafigura Group Pte Ltd ("Trafigura"), the counterparties to the Overriding Royalty Interest ("ORRI") attached to the Saltfleetby Gas Field, and Forum Energy Services Limited in respect of the deferred consideration relating to the acquisition of Saltfleetby Energy Limited. The Company has reached agreement on the key commercial terms of the proposed restructuring and is currently working with the relevant parties and its advisers to finalise the definitive documentation required to implement these arrangements.

On 9 March 2026, the Group entered into additional gas hedging arrangements covering production from April 2026 to June 2027. These hedges secure approximately 7.745 million therms at an average weighted price of approximately 101 pence per therm and were placed in accordance with the Group's financing arrangements and gas price risk management strategy.

Forward Strategy

Following the progress made towards the proposed refinancing and restructuring of the Company's financing arrangements and the continued stable performance of the Saltfleetby gas field, the Group enters the coming period with an improving operational platform and a clearer strategic focus. As the Company works to finalise the restructuring process, the Board remains focused on maintaining reliable production from Saltfleetby and continuing operational optimisation across the field.

The Board's immediate priority remains to maximise value from the Saltfleetby gas field through continued operational optimisation and selective development opportunities aimed at enhancing production efficiency and extending field life. Alongside this, the Company will continue to evaluate potential acquisition opportunities that align with its technical expertise, operational capabilities and disciplined capital allocation approach. The Board believes that domestically produced natural gas will continue to play an important role in supporting the UK's energy security during the transition to lower-carbon energy systems.

Subject to the successful completion of the proposed refinancing and restructuring arrangements, the Board believes the Group is well positioned to focus on disciplined growth and long-term value creation. With a renewed management team and a clear strategic direction, the Company remains committed to strengthening its operational performance while contributing to the UK's evolving energy landscape.

Approved by the Board of Directors and signed on behalf of the Board.

Carlos Fernandes

Finance Director

8 April 2026

Details of all our assets and operations can be found at www.angusenergy.co.uk

Corporate Governance Statement

Corporate Governance Statement

The Directors recognise that effective corporate governance is fundamental to the long-term success and resilience of the Group. The Company is admitted to trading on the AIM market of the London Stock Exchange and has adopted the 10 principles contained within the Quoted Companies Alliance Corporate Governance Code 2023 (the "QCA Code").

During the year, the Company undertook changes to its leadership and Board composition, including the appointment of new Non-Executive Directors. These changes were implemented to strengthen alignment between the Board and shareholders following a period of financial and operational restructuring. While the Board considers that the current composition provides appropriate experience and shareholder representation, it also recognises that the Company does not yet fully comply with all aspects of the QCA Code, particularly in relation to Non-Executive Director independence.

The Board is committed to continuing to strengthen its governance framework as the business stabilises and grows, including further consideration of Board balance, independence and succession, in line with the Company's size, stage of development and shareholder expectations.

The table below sets out how the Company applies the ten principles of the QCA Code and identifies areas of partial compliance and ongoing development.

QCA Principle

1. Establish a purpose, strategy and business model which promote long-term value for shareholders

The Board's strategy focuses on disciplined development of existing assets, operational optimisation and selective growth opportunities to deliver sustainable shareholder value. Strategy is reviewed regularly and described in the Strategic Report.

2. Promote a corporate culture that is based on ethical values and behaviors

The Group promotes ethical conduct, compliance and responsible behavior across all operations, supported by Company policies and leadership example. The Board seeks to foster a culture of accountability, transparency and continuous improvement, with a clear focus on safe and responsible operations.

3. Seek to understand and meet shareholder needs and expectations

The Company maintains regular engagement with shareholders through meetings, market announcements and the AGM. Following Board changes, shareholder representation has been strengthened. The Board recognises the need to balance representation with broader governance considerations as the Company evolves.

4. Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success

The Group engages proactively with regulators, employees and local communities, and seeks to minimise environmental and social impacts through responsible operational practices and transparent communication. Stakeholder considerations are reflected in decision-making and disclosures, including the Section 172 statement and the Stakeholder Engagement section.

5. Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation

The Board reviews principal risks and uncertainties regularly and maintains a risk register which is formally reviewed at least annually. Risk considerations are embedded in strategic and operational decision-making. The Audit Committee supports the Board in its oversight of financial reporting, internal controls and risk management.

Corporate Governance Statement

6. Establish and maintain the board as a well-functioning, balanced team led by the chair

The Board comprises Executive and Non-Executive Directors with relevant industry and public company experience. While certain Non-Executive Directors are not considered independent under the QCA Code, including due to significant shareholder representation, the Board recognises the importance of maintaining an appropriate balance of independence. The Company is actively considering opportunities to strengthen the independence and overall balance of the Board as part of its ongoing governance development and succession planning.

7. Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities

The Company has established Audit, Remuneration, Nomination and AIM Rules Compliance Committees. Governance structures are reviewed periodically to ensure they remain appropriate for the Company's size and complexity. Board composition and succession planning are overseen by the Nomination Committee. Appointments are made on merit, with regard to experience, capability and the Company's strategic requirements, and external advisers may be engaged where appropriate.

8. Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

The Board undertakes annual performance evaluations of Directors prior to re-election. Executive Directors are subject to annual appraisals which consider individual performance, leadership, delivery of strategic objectives and alignment with shareholder outcomes. Governance arrangements continue to be strengthened as the business stabilises and evolves.

9. Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture

The Remuneration Committee reviews and recommends the remuneration framework for Executive Directors and senior management, with the objective of ensuring remuneration is proportionate, aligned with shareholder interests and supportive of long-term value creation. The Company does not currently operate a contractual bonus scheme. However, the Board is developing a company-wide performance incentive framework linked to key performance indicators designed to align employee rewards with operational delivery, financial performance and long-term shareholder value. Any variable remuneration will remain subject to the discretion of the Remuneration Committee, taking into account individual and corporate performance as well as the Group's financial position and cash flow. Equity incentives may also be used selectively to align management with long-term shareholder value.

10. Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders

The Board is committed to transparent reporting and open dialogue with shareholders and stakeholders. Governance disclosures are included in the Annual Report and on the Company's website in accordance with AIM Rule 26. The Company discloses its remuneration policy, Committee activities and Directors' remuneration in the Annual Report, providing transparency on how incentives are determined and aligned with performance, governance standards and shareholder interests.

Corporate Governance Statement

The Board and its committees

At the beginning of the reporting year, the Board of the Group consisted of two Executive Directors and three non-Executive Directors. At the date of approval of these financial statements, the Board of the Group consisted of one Executive Director and four Non-Executive Directors.

The Board met on 8 occasions during the year to 30 September 2025.

The table below sets out the Board meetings held by the Company for the financial year ended 30 September 2025 and attendance of each Director:

	Board meetings
Executive Directors	
Richard Herbert (resigned 18 June 2025)	[5/8]
Carlos Fernandes	[8/8]
Non-Executive Directors	
Krzysztof Zielicki	[8/8]
Antoine Vayner	[8/8]
Alexander Craig (appointed 8 August 2025)	[1/8]
Richard Glass (appointed 8 August 2025)	[1/8]

The Board has established a number of committees to support its oversight responsibilities. The composition and terms of reference of each committee are reviewed regularly to ensure they remain appropriate for the size, complexity and stage of development of the Group. As the Board continues to evolve following recent changes in leadership and composition, the Board recognises that committee membership may change to further strengthen governance, balance and independence over time.

Audit committee

The Audit Committee comprises Krzysztof Zielicki (Chairman), Carlos Fernandes and Antoine Vayner.

The Audit Committee assists the Board in discharging its responsibilities in relation to financial reporting, internal controls, risk management, and the effectiveness and independence of the external audit process. Its responsibilities include reviewing the Group's annual and interim financial statements, accounting policies, significant judgements, and the adequacy of internal financial controls and reporting procedures.

The Audit Committee Report is set out on pages 18 to 19 of this Annual Report.

Corporate Governance Statement

Remuneration committee

The Remuneration Committee comprises Krzysztof Zielicki (Chairman) and Antoine Vayner. The Committee is responsible for reviewing and recommending to the Board the remuneration framework for Executive Directors and senior management, ensuring that remuneration remains proportionate, aligned with shareholder interests and appropriate to the size and financial position of the Company.

The Committee oversees base salaries, discretionary performance awards and the operation of the Company's share-based incentive arrangements. The Company does not operate contractual bonus schemes and any variable remuneration is awarded at the discretion of the Board following performance review and subject to the Group's cash flow position.

During the year, the Committee also reviewed the Company's legacy share option arrangements and recommended the transition to a new discretionary equity incentive framework designed to better align management incentives with long-term shareholder value and the Group's evolving governance standards.

The remuneration of Non-Executive Directors is determined by the Chairman and Executive Directors of the Board. The Directors' Remuneration Report is set out on pages 20 to 21 of this Annual Report.

Nomination committee

The Nomination Committee comprises Krzysztof Zielicki (Chairman) and Carlos Fernandes. During the year, Richard Herbert resigned from the Board on 18 June 2025 and was replaced on the Committee by Carlos Fernandes.

The Nomination Committee is responsible for reviewing the composition of the Board and senior management, overseeing succession planning, and making recommendations on appointments. In doing so, it considers the balance of skills, experience, independence and diversity appropriate to the Group's strategic objectives.

The Board undertakes an annual evaluation of its performance, taking into account the Financial Reporting Council's Guidance on Board Effectiveness, with outcomes informing future Board development and governance priorities.

AIM Rules compliance committee

The AIM Rules Compliance Committee comprises Krzysztof Zielicki (Chairman) and Carlos Fernandes. Richard Herbert resigned from the Committee following his departure from the Board on 18 June 2025.

The Committee is responsible for ensuring that appropriate procedures, systems and controls are in place to support ongoing compliance with the AIM Rules for Companies. It also oversees engagement with the Company's nominated adviser in relation to regulatory matters, announcements and potential transactions.

The Committee monitors the Group's compliance with the Market Abuse Regulation, including policies relating to inside information and directors' dealings. The AIM Rules Compliance Committee met three times during the period under review to consider compliance matters.

Corporate Governance Statement

Other matters and governance development

The Board believes that the Group has a strong governance culture, underpinned by the adoption of the QCA Code and a clear recognition of the importance of effective oversight, accountability and transparency.

Following recent changes in leadership and Board composition, the Nomination Committee is actively reviewing the size, structure and balance of the Board, with a view to further strengthening governance arrangements over time. This includes consideration of Board independence, succession planning and the evolving needs of the business as it transitions from restructuring to growth.

The Board remains committed to enhancing its governance framework in a manner proportionate to the Company's size and stage of development, and aligned with the expectations of shareholders, regulators and other stakeholders.

Krzysztof Zielicki

Interim Non-Executive Chairman

8 April 2026

Audit Committee Report

Audit Committee Report

The Audit Committee supports the Board in discharging its responsibilities for financial reporting, internal controls, risk management, and the oversight of the external audit process. The Committee reviews the Group's annual and half-year financial statements, associated disclosures and other financial information prior to submission to the Board for approval.

In carrying out its responsibilities, the Audit Committee focuses in particular on:

- assessing whether appropriate accounting standards have been applied and whether significant accounting estimates and judgements are reasonable, taking into account the views of the external auditors;
- reviewing the clarity, completeness and consistency of disclosures within the financial statements, ensuring they are presented in an appropriate context;
- considering material information presented alongside the financial statements, including disclosures relating to audit, internal control and risk management;
- reviewing the adequacy and effectiveness of the Group's internal financial controls and, where not otherwise addressed by the Board, the broader internal control and risk management framework; and
- reporting to the Board where the Committee is not satisfied with any aspect of the proposed financial reporting.

The Audit Committee also reviews and monitors the extent of non-audit services provided by the external auditors, advises the Board on the appointment and remuneration of the auditors, and assesses auditor independence and effectiveness. Responsibility for the approval of the Annual Report and financial statements ultimately rests with the Board.

No non-audit services were provided by the external auditors during the year. The Audit Committee considered that the nature and level of audit fees did not compromise auditor independence or objectivity. Details of audit fees are disclosed in Note 6 to the financial statements.

During the year, the Audit Committee met with the Group's external auditors, Crowe U.K. LLP, to review audit planning, key findings arising from the audit of the Annual Report and comments in relation to the interim financial statements.

Audit Committee Report

Significant Accounting and Reporting Matters

The following significant matters were considered by the Audit Committee during the year:

Impairment assessment of oil and gas assets

The Committee reviewed the carrying values of the Group's oil assets, including producing assets and exploration and evaluation ("E&E") assets. Based on valuation work performed and discussions with management, the Committee concluded that the carrying value of the producing assets and E&E assets remains appropriate.

Going concern

The Committee considered the appropriateness of the going concern basis adopted in preparing the financial statements and reviewed the Group's assessment set out in Notes 3.3 and 4(b). The Directors concluded that the going concern basis is appropriate, while noting the material uncertainty disclosed in relation to the potential impact of any continued disruption to gas production, as described in Note 3.3.

Valuation of derivative instruments

The Committee reviewed the valuation of the derivative liability recognised at the year end. Based on work performed by management and discussions with the auditors, the Committee concluded that the valuation methodology and resulting carrying value are appropriate.

Krzysztof Zielicki
Chairman – Audit Committee
8 April 2026

Directors' Remuneration Report

This report sets out the Company's policy on the remuneration of Executive and Non-Executive Directors and how that policy was applied during the year. Responsibility for remuneration policy and its implementation rests with the Remuneration Committee, a sub-committee of the Board. No Director is involved in discussions or decisions regarding their own remuneration.

Remuneration policy

The objective of the Company's remuneration policy is to attract, retain and motivate high-calibre executives capable of delivering sustainable long-term shareholder value, while maintaining appropriate cost discipline and alignment with the interests of shareholders and other employees of the Group.

Remuneration structures are designed to be proportionate to the size and stage of development of the Group and reflect individual responsibilities, experience and performance, together with the overall financial position and funding capacity of the Company.

Directors' remuneration

Executive Directors

The remuneration framework for Executive Directors comprises base salary, discretionary performance-related awards and benefits. Each Executive Director is engaged under a service agreement which may be terminated by either party on written notice in accordance with its terms. Compensation for loss of office is limited to contractual salary and benefits only.

The principal components of Executive Directors' remuneration are:

- **Base Salary:** Base salaries are reviewed periodically, taking into account responsibilities, experience, individual performance, market conditions and the financial position of the Group.
- **Discretionary performance awards:** The Company does not operate a contractual bonus scheme. Any variable remuneration is awarded at the discretion of the Board following an assessment of individual and corporate performance and subject to the Group's financial position and cash availability.
- **Benefits:** Benefits comprise statutory pension contributions, health insurance and other customary benefits in accordance with local employment requirements.
- **Longer term incentives:** The Company has granted share options in prior years to align the interests of Directors and employees with shareholders. No new options were granted during the year. Future equity incentives will be awarded under a new discretionary framework approved by the Board, as described in Note 16.

Non-Executive Directors

Non-Executive Directors receive fixed fees determined by the Board, reflecting their time commitment, responsibilities and market practice for companies of similar size and complexity. They do not participate in bonus arrangements, pension schemes or employee benefit plans.

Directors' Remuneration Report

Performance evaluation

The performance of all Directors is evaluated annually prior to re-election, considering contribution, effectiveness and commitment. Executive Directors are subject to annual performance reviews which inform remuneration and development discussions.

All continuing Directors are subject to re-election in accordance with the Company's Articles of Association. Succession planning remains under active review as the Board continues to strengthen its governance framework. The tables below set out the respective Directors' remuneration and fees:

2025	Salary £'000	Termination payment £'000	Share based payment £'000	Total £'000
Richard Herbert	260	-	-	260
Carlos Fernandes	190	-	-	190
Krzysztof Zielicki	85	-	-	85
Antoine Vayner	40	-	-	40
Alexander Craig	10	-	-	10
Richard Glass	13	-	-	13
	598	-	-	598

2024	Salary £'000	Termination payment £'000	Share based payment £'000	Total £'000
Richard Herbert	260	-	-	260
Carlos Fernandes	190	-	-	190
Patrick Clanwilliam	35	35	-	70
Krzysztof Zielicki	58	-	-	58
Paul Forrest	18	-	-	18
Antoine Vayner	13	-	-	13
	574	35	-	609

The Remuneration Committee met twice during the year to review the scale and structure of the executive directors' and senior employees' remuneration.

Krzysztof Zielicki
Chairman – Remuneration Committee
8 April 2026

Board of Directors



Carlos Fernandes
Finance Director

Carlos has been a member of the Angus Energy leadership team since 2013 and has played a key role in the Company's evolution from a private business to a publicly listed energy producer. Prior to his appointment as Finance Director, he served as Chief Financial Officer, with responsibility for financial strategy, reporting, funding structures and investor engagement.

He brings over 18 years of commercial and financial experience across the mining and oil and gas sectors, with particular expertise in capital management, asset development and operational financial control. His long-standing knowledge of the Group provides continuity and financial discipline as Angus enters its next phase of development.



Krzysztof Zielicki
Interim Non-Executive Chairman

Krzysztof has more than four decades of experience in the global oil and gas industry. He has held senior leadership roles with several major international energy companies, including BP, TNK-BP and Rosneft, where he served as Vice President for Mergers & Acquisitions and Strategy.

He brings deep experience in corporate strategy, asset transactions and large-scale energy projects, providing the Board with strong strategic and commercial leadership.



Antoine Vayner
Non-Executive Director

Antoine represents Kemexon Ltd, the Company's largest shareholder. He has extensive experience in the origination and execution of transactions in the energy and natural resources sector.

Prior to joining Kemexon, Antoine worked at St James's Wealth Management, the Mirabaud Group and IDCM, a London-based corporate finance and M&A advisory firm, before moving into strategy and business development within Kemexon's investment platform.



Alexander Craig
Non-Executive Director

Alexander is a Partner and Co-Founder of Aleph Commodities, with expertise in commodities, infrastructure and asset management. He has significant experience in investment, trading and the redevelopment of complex and distressed assets.

Previously, Alexander was a founding partner at Omikron Partners and Liberty Street Partners, and a Portfolio Manager at Tiverton Trading, a global macro and commodities hedge fund. He also serves on the advisory board of Taurus Investment Holdings. Alexander holds a BA and MA from University College London.



Richard Glass
Non-Executive Director

Richard has over 25 years' experience in investment, development and the leadership of complex, multi-disciplinary projects. An entrepreneur with a strong track record in mergers and acquisitions, he has founded and partnered with institutional investors across a number of successful businesses.

He has previously held senior roles with an international bank and continues to advise selected financial institutions. Richard holds an MBA and a BSc in Electro-Mechanical Engineering from the University of Cape Town.

Directors' Report

The Directors present their report together with the audited consolidated financial statements of Angus Energy plc for the year ended 30 September 2025.

Results and Dividends

For the year, the Group recorded a profit of £0.14 million. EBITDA for the period was £8.3 million (2024: £10.8 million).

The Group recorded an operating profit of £1.9 million. The Directors also review adjusted performance measures which exclude derivative fair value movements and certain other items; further information is set out in Note 6.

The Group recognised a fair value gain on derivative financial instruments of £9.1 million, reflecting movements in forward gas prices used to value the Group's derivative arrangements as at 30 September 2025. These instruments will settle over time through future cash payments as production is delivered under the associated arrangements (see Note 22). The fair value movement recognised during the year is non-cash in nature and reflects the revaluation of future settlement obligations rather than current period operating cash flows.

The Directors do not recommend the payment of a dividend for the year.

Directors

The Directors who served during the year and up to the date of approval of the financial statements were:

Executive Directors

Carlos Fernandes (Finance Director)

Richard Herbert (CEO, resigned 18 June 2025)

Non-Executive Directors

Krzysztof Zielicki

Antoine Vayner

Alexander Craig (appointed 8 August 2025)

Richard Glass (appointed 8 August 2025)

Biographical details of the Directors serving at the date of this report are set out on page 22.

Details of Directors' remuneration are included in the Directors' Remuneration Report on pages 20 to 21. The Company maintains Directors' and Officers' liability insurance in respect of its Directors'. Premiums paid to third parties during the year amounted to £48,000 (2024: £26,000).

Research and development

As disclosed in Notes 10 and 11, the Group incurred expenditure in the development of its oil and gas assets during the year.

Directors' Report

Share Capital

At the date of this report, all ordinary shares in issue were fully paid. Details of movements in share capital during the year are set out in Note 15 to the financial statements.

Substantial Shareholders

At the date of this report, the Company had been notified of the following interests in 3% or more of the Company's issued share capital:

Shareholder	Percentage of shareholding
Kemexon Ltd	19.67%
Forum Energy Limited	16.21%
Knowe Properties	4.85%
Aleph Commodities Ltd	4.25%
Atanas Djumaliev	3.68%

Share options

No share options were granted during the year and 3,800,000 options were forfeited. Further details are provided in Note 16.

Financial Instruments

The Group's financial risk management objectives and policies, together with its exposure to credit risk, liquidity risk and market risk, are set out in Note 23 to the financial statements.

Employees

The Group employed an average of 26 people during the year (2024: 27). During the year, the Board retained discretion to award performance-related bonuses to employees following review of individual and corporate performance, taking into account the Group's financial position and cash flow. No formal bonus scheme was in place during the period.

Subsequent to the year end, the Board has been progressing the development of a new performance incentive framework for 2026 designed to align employee rewards more closely with operational, financial and shareholder outcomes.

Going Concern

The Directors have undertaken a review of the Group's working capital requirements and prepared detailed cash flow forecasts covering a period of at least 12 months from the date of approval of these financial statements. This assessment included a review of forecast revenues, operating costs, financing obligations and committed capital expenditure, together with a number of reasonably plausible downside scenarios, including potential delays to expected future gas production.

In undertaking this assessment, the Directors considered the current performance of the Saltfleetby gas field, including ongoing production optimisation activities, together with the Group's obligations under the Trafigura debt facility and derivative instruments, which remain payable even in the event of production delays (see Note 22).

Subsequent to the reporting date, the Company has been progressing the refinancing and restructuring of its financing arrangements with Trafigura, the counterparties to the Overriding Royalty Interest attached to the Saltfleetby Gas Field and Forum Energy Services Limited in respect of the deferred consideration relating to the acquisition of Saltfleetby Energy Limited. The Company has reached agreement in principle on the key commercial terms of the proposed restructuring and is currently working with the relevant parties and its advisers to finalise the definitive documentation required to implement these arrangements. The lenders have continued to engage constructively with the Company during these discussions.

Based on current production levels, which exceed the volumes required to settle the derivative instruments, and taking into account the Directors' expectation that the proposed refinancing and restructuring arrangements will be completed, the Directors consider that the Group has sufficient resources to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements.

Accordingly, the Directors consider it appropriate to prepare the financial statements on a going concern basis. Notwithstanding this conclusion, the Group's dependence on continued gas production, compliance with financing arrangements and the successful completion of the proposed refinancing and restructuring arrangements gives rise to a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern, as disclosed in Note 3.3.

These financial statements do not include any adjustments that would be required if the Group were unable to continue as a going concern.

Events after the reporting period

Events occurring after the reporting period are disclosed in Note 27.

Disclosure of Information to the Auditor

Each of the Directors confirms that, to the best of their knowledge and belief:

- there is no relevant audit information of which the Company's auditor is unaware; and
- each Director has taken all steps that ought to have been taken to ensure that the auditor is aware of any relevant audit information.

Auditor

A resolution to reappoint Crowe U.K. LLP as auditor of the Company will be proposed at the forthcoming Annual General Meeting.

Approved by the Board and signed on its behalf.

Carlos Fernandes
Finance Director
8 April 2026

Statement of Director's Responsibilities

The Directors are responsible for preparing the Strategic Report, Directors' Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group and Company financial statements for each financial year. The Directors are required by the AIM Rules of the London Stock Exchange to prepare Group financial statements in accordance with UK adopted international accounting standards; and have elected under the company law to prepare the Company statements in accordance with UK accounting standards.

The financial statements are required by law and applicable accounting standards to present fairly the financial position of the Group and the Company and the financial performance of the Group. The Companies Act 2006 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group for that period.

In preparing the Group and Company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the Strategic Report and Directors' report which comply with the requirements of the Companies Act 2006;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Angus Energy PLC website www.angusenergy.co.uk.

Legislation in the United Kingdom governing the preparation and dissemination of financial statement may differ from legislation in other jurisdictions.

Stakeholders Engagement

Stakeholder Engagement

As a listed company operating in a highly regulated sector, the Directors recognise that effective stakeholder engagement is fundamental to the long-term success and sustainability of the Group. The Company's stakeholders include shareholders and lenders, employees, joint venture partners, suppliers and customers, regulators and governments, and the communities in which the Group operates.

The Board seeks to understand the needs and perspectives of these groups and to consider their interests when making decisions that affect the Company's strategy, performance and long-term prospects.

This section sets out how the Directors have had regard to the matters in Section 172(1) of the Companies Act 2006, including:

- the long-term consequences of decisions;
- the interests of employees;
- relationships with suppliers, customers and partners;
- the impact of the Group's operations on communities and the environment;
- the need to maintain high standards of business conduct; and
- the need to act fairly between shareholders.

Further information on environmental and community matters is set out in the Sustainability Review on pages 9 to 10 and governance matters are described in the Corporate Governance Statement on pages 13 to 17.

Shareholders and Lenders

The Board seeks to build a stable and supportive shareholder base aligned with the Company's strategy and long-term objectives. Regular communication with shareholders and lenders takes place through investor meetings, market announcements, presentations, website disclosures and direct engagement.

Key matters discussed during the year included financial performance, balance sheet restructuring, capital allocation, and the Company's development and growth strategy.

Key engagement activity during the year included:

- Progress towards the restructuring of the Trafigura senior debt facility, overriding royalty interest and deferred consideration arrangements
- Regular investor calls, presentations and online interviews

Stakeholders Engagement

Joint Venture Partners

The Group works closely with its joint venture partners to ensure that assets are operated safely, efficiently and in a manner that maximises long-term value. Open and collaborative engagement supports effective planning, budgeting and operational delivery.

Key matters include:

- Operational performance and health, safety and environmental standards
- Work programmes and budgets

Key engagement during the year:

- Partner support for the workover and planned reinstatement of the BRX4Z well at Brockham.

Customers & Suppliers

Angus maintains long-term relationships with its customers and key suppliers, recognising the importance of reliability, cost control and service quality in delivering stable operations. The Group works closely with suppliers to plan maintenance, manage contracts and ensure operational continuity.

Key matters include:

- Security of supply and operational reliability
- Contract management and cost efficiency

Key engagement during the year:

- Agreement of long-term service contracts for the maintenance and operation of the Saltfleetby gas processing facilities

Workforce

The Group's success depends on the skills, commitment and engagement of its employees and contractors. The Board seeks to foster a culture of open communication, accountability and continuous improvement.

Key matters include:

- Strategy and business performance
- Corporate culture and diversity of thought

Key engagement during the year:

- Regular production and strategy updates
- Weekly management calls
- Employee participation in corporate social responsibility initiatives

Stakeholders Engagement

Government & Regulators

Maintaining constructive relationships with regulators and government bodies is essential to the Group's licence to operate. The Company engages openly with the North Sea Transition Authority, the Environment Agency, the Health and Safety Executive and relevant local authorities.

Key matters include:

- Regulatory compliance and licence management
- Planning and permitting processes
- Legislative and policy developments

Key engagement during the year:

- Planning approval for the workover of the BRX4Z well at Brockham

Communities & Environment

The Group is committed to operating responsibly, protecting the environment and maintaining positive relationships with local communities. Operations are designed to minimise environmental impact, ensure safety and promote transparency.

Key matters include:

- Environmental monitoring and compliance
- Health and safety performance
- Community engagement and responsiveness

Regular engagement with the Environment Agency and the Health and Safety Executive is maintained through operational and regulatory meetings.

Key engagement during the year:

- No reportable environmental or health and safety incidents
- Continued engagement with local communities in operating areas

Having regard to the matters set out above, the Directors consider that the decisions taken during the year were made with due regard to the long-term success of the Company and the interests of its key stakeholders. In particular, the Board's focus on financial restructuring, operational stability and governance renewal was undertaken to protect and enhance the Company's ability to create sustainable value for shareholders, while continuing to meet its obligations to employees, partners, regulators, local communities and the environment.

The Board remains committed to maintaining open and constructive engagement with stakeholders as the Group moves into its next phase of development and growth.

Independent Auditor's Report To The Members of Angus Energy Plc

Opinion

We have audited the financial statements of Angus Energy plc (the "Parent Company") and its subsidiaries (the "Group") for the year ended 30 September 2025, which comprise:

- the Consolidated statement of comprehensive income for the year ended 30 September 2025;
- the Consolidated and Parent Company statements of financial position as at 30 September 2025;
- the Consolidated and Parent Company statements of changes in equity for the year then ended;
- the Consolidated statement of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policies.

The financial reporting framework that has been applied in the preparation of the Group financial statements is in accordance with UK-adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 30 September 2025 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 3.3 in the financial statements, which identifies that the Group and Parent Company are reliant on the ability to generate working capital from their producing assets in order to meet their obligations under the Group's derivative agreements.

Independent Auditor's Report To The Members of Angus Energy Plc

This assumes the successful completion of workovers and the drilling of a fourth well at Saltfleetby. There is also reliance on the successful completion of refinancing and restructuring of their borrowings facilities. As stated in note 3.3, these events or conditions, along with the other matters as set forth in note 3.3, indicate that a material uncertainty exists that may cast significant doubt on the Group's and Parent Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Group's and Parent Company's ability to continue to adopt the going concern basis of accounting included:

- Reviewing management's detail cash flow analysis for the Group and Parent Company for a period of more than 12 months from the date of approval of the financial statements.
- Reviewing the accuracy of past budgets by compared to the actual result.
- Checking the numerical accuracy of management's detail cash flow analysis.
- Challenging management on the assumptions, including production levels, gas price and capital and operating expenditure, underlying those detail cash flow analysis and sensitised them to reduce anticipated net cash inflows from future trading activities.
- Obtained the latest management results post year end to review how the Group and Parent Company are trending toward achieving the forecast.
- Performed sensitivity analysis on key inputs of the forecast by calculating the impact of various scenarios and considering the impact on the Group and Parent Company's ability to continue as a going concern in the event that a downward scenario occurs.
- Reviewed post year end production levels against budgeted amounts.
- Assessed and challenged the completeness of matters contributing to the material uncertainty in management's assessment
- Assessing the completeness and accuracy of the matters described in the going concern disclosure within the accounting policies as set out in Note 3.3.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Overview of our audit approach

Materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the Group financial statement is £1,000,000 (2024: £1,000,000) which is based on approximately 2.5% of Group net assets. The Parent Company overall materiality is set at £500,000 based on a percentage of total assets.

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control

Independent Auditor's Report To The Members of Angus Energy Plc

environment. This is set at £700,000 (2024: £700,000) for the Group and £350,000 (2024: £350,000) for the Parent Company.

We agreed with the Audit Committee to report to it all identified errors in excess of £50,000 (2024: £50,000). Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

Overview of the scope of our audit

Our Group audit scope included full scope audits of the three Group companies which account for 100% of the Group's net assets and profit before tax by the Group audit team.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We set out below, together with the material uncertainty related to going concern above, those matters we identified as key audit matters.

This is not a complete list of all risks identified by our audit.

<i>Key audit matter</i>	<i>How the scope of our audit addressed the key audit matter</i>
<p><i>Carrying value of oil & gas production assets (note 10)</i></p> <p>At 30 September 2025, the carrying value of oil & gas production assets was £68.0 million (2024: £70.9 million).</p> <p>Management performed a review for indications of impairment to its producing assets as of 30 September 2025 and identified impairment indicators. They then assessed the recoverable amount of the Saltfleetby, Brockham and Lidsey assets. Management concluded that no further impairment is required as of the reporting date</p>	<p>We evaluated management's assessment of indicators of impairment and recoverability assessment for the Group's oil & gas production assets. We have:</p> <ul style="list-style-type: none">assessed the design and implementation of controls over management's assessment of impairment.tested price and discount rate assumptions by comparing forecast oil and gas price assumptions to the latest market evidence available. We involved our Valuations specialists in challenging the discount rate applied by management;reviewed the sensitivity analysis prepared by management on key assumptions including commodity price, production levels and discount rates.tested the expected production profiles by comparing to recent production levels and to those included in the Competent Person's Reports.

Independent Auditor's Report To The Members of Angus Energy Plc

Management's consideration of impairment requires them to make certain estimates and judgements. These matters are considered to make this a key audit matter.

- assessed the experts used by management in preparing the Competent Person's Reports (CPR) on the oil and gas reserves, particularly focused on the independence, competency and objectivity of the experts.
- tested the mathematical accuracy of the forecast cash flows and the assumptions used within the cash flow projection model.
- assessed the quality of management's previous budgets and forecasts by comparing them to actual performance; and
- We considered the adequacy of the disclosure to the financial statements.

Carrying value of exploration and evaluation (E&E) assets (note 11)

At 30 September 2025, the carrying value of exploration and evaluation assets was £5.5 million (2024: £5.5 million).

The assets relate to the Balcombe site, which is still in the exploration and evaluation phase as technical and economic feasibility have yet to be established.

At each reporting date, the directors are required to assess whether there are any indicators of impairment, that would require an impairment assessment to be carried out. The directors concluded there were no indicators of impairment.

The directors' consideration of the impairment indicators requires them to make certain judgements and may include certain estimates.

We performed the following procedures as part of our audit of management's assessment of the carrying value of exploration and evaluation assets:

- We assessed the design and implementation of controls over the impairment assessment process.
- We obtained a copy of the Balcombe licence and performed procedures to confirm the Group's control of the licence, and that it remains valid.
- We made specific enquiries of the directors and key staff involved in the exploration work, and reviewed the Group's budgets to determine if further exploration work is planned.
- We considered other matters detailed within IFRS 6 that may give rise to an indication of impairment.
- We reviewed the adequacy of disclosures in the financial statements in relation to the impairment consideration.

Independent Auditor's Report To The Members of Angus Energy Plc

These matters are considered to make this a key audit matter.

Carrying value of Parent Company investment in subsidiaries (note 5 to Parent Company accounts)

At 30 September 2025, the Parent Company has investment in its subsidiaries of £47.9m (2024: £47.2m).

Management are required to consider indications of impairment to the investments. Where indicators of impairment are identified, an impairment assessment should be performed, which requires management to make a number of judgements and estimates.

Management identified indications of impairment as of 30 September 2025, including the market capitalization of the Company being lower than the carrying value of the investments. Management then performed an impairment assessment, the results of which did not identify any impairment in relation to the investment in subsidiaries.

We performed audit procedures including the following in relation to management's assessment:

- In assessing whether impairment was required, our work was substantially the same as described in the impairment consideration for oil and gas assets above, as the recoverability of the investment values is closely linked to these assets.

Independent Auditor's Report To The Members of Angus Energy Plc

Our audit procedures in relation to these matters were designed in the context of our audit opinion as a whole. They were not designed to enable us to express an opinion on these matters individually and we express no such opinion.

Other information

The directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

- In our opinion based on the work undertaken in the course of our audit the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and;
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Group and the Parent Company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Independent Auditor's Report To The Members of Angus Energy Plc

Responsibilities of the directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 27, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

We identified the significant laws and regulations pertaining to the Group included the terms of their oil and gas licences, the financial reporting framework, tax legislation and the AIM listing rules.

Our audit procedures included:

- enquiry of directors about the Company's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance including fraud discussions with directors to consider any known or suspected instances of non-compliance with laws and regulations identified by them
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and the procedures in place for ensuring compliance. Our work included direct enquiry of the Company Secretary who oversees all legal proceedings, reviewing Board and relevant committee minutes and inspection of correspondence.
- We tested the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the Financial Statements

Independent Auditor's Report To The Members of Angus Energy Plc

- We used data analytic techniques to identify any unusual transactions or unexpected relationships, including considering the risk of undisclosed related party transactions; and
- Reviewing accounting estimates for biases and financial statement disclosures and agreeing to surround information.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organised schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Parent Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Leo Malkin
Senior Statutory Auditor

For and on behalf of
Crowe U.K. LLP
Statutory Auditor
55 Ludgate Hill
London EC4M 7JW

Date: 8 April 2026

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 30 SEPTEMBER 2025**

	Notes	2025 £'000	2024 £'000
Revenue	5	18,010	21,802
Cost of Sales		(6,393)	(7,334)
Depletion cost		(6,320)	(8,732)
Gross profit		5,297	5,736
Administrative expenses		(2,931)	(3,253)
Impairment charge	10	-	(4,770)
Share based payment	16	(400)	(410)
Operating profit/(loss)		1,966	(2,697)
Derivative financial instrument profit	22	9,112	10,822
Realised Derivative cost	22	(7,352)	(8,322)
Finance cost	7	(3,583)	(4,104)
Profit/(loss) for the year before taxation		143	(4,301)
Taxation	9	-	-
(Loss)/profit for the year		143	(4,301)
Total comprehensive profit/loss for the year		143	(4,301)
(Loss)/profit for the year attributable to:			
Owners of the parent company		143	(4,301)
Total comprehensive profit attributable to:			
Owners of the parent company		143	(4,301)
		143	(4,301)
(Loss)/earnings per share (LPS)/EPS attributable to owners of the parent:	18		
Basic (LPS)/EPS (in pence)		0.003	(0.10)
Diluted (LPS)/EPS (in pence)		0.003	(0.10)

The notes on page 43 to 77 form part of these financial statements

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025**

ASSETS	Notes	2025 £'000	2024 £'000
Non-current assets			
Property, plant and equipment		35	6
Exploration and evaluation assets	11	5,464	5,456
Oil & gas production assets	10	68,010	70,951
Lease assets		55	5
Total non-current assets		73,564	76,418
Current assets			
Trade and other receivables	14	2,514	3,374
AFS financial investments	13	2	5
Lease assets		38	1
Cash and cash equivalents		1,116	2,163
Total current assets		3,670	5,543
TOTAL ASSETS		77,234	81,961
EQUITY			
Equity attributable to owners of the parent:			
Share capital	15	9,974	8,844
Share premium	15	48,606	48,412
Merger reserve	17	(200)	(200)
Accumulated loss		(17,555)	(18,368)
TOTAL EQUITY		40,825	38,688
Current liabilities			
Trade and other payables	19	9,178	8,315
Loans payable - current	21	18,737	3,380
Derivatives liability	22	1,780	10,702
Total current liabilities		29,695	22,397
Non-current Liabilities			
Provisions	20	6,634	5,698
Trade and other payables	19	80	-
Loan payable – non-current	21	-	14,988
Derivatives liability	22	-	190
Total non-current liabilities		6,714	20,876
TOTAL LIABILITIES		36,409	43,273
TOTAL EQUITY AND LIABILITIES		77,234	81,961

The notes on page 43 to 77 form part of these financial statements

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 30 SEPTEMBER 2025**

	Share capital £'000	Share premium £'000	Merger reserve £'000	Loan Note reserves £'000	Accumulated loss £'000	Total equity £'000
Balance at 30 September 2023	7,254	45,500	(200)	-	(15,295)	(94,456)
Profit for the year	-	-	-	-	(4,301)	117,810
Total comprehensive income for the year	-	-	-	-	(4,301)	117,810
Transaction with owners						
Issue of shares	1,590	2,919	-	-	-	4,509
Less: issuance costs	-	(7)	-	-	-	(7)
Grant of share options	-	-	-	-	410	410
Grant of Warrant as fund raise and finance costs	-	-	-	-	818	818
Balance at 30 September 2024	8,844	48,412	(200)	-	(18,368)	38,688
Loss for the year	-	-	-	-	143	143
Total comprehensive income for the year	-	-	-	-	143	143
Transaction with owners						
Issue of shares	1,130	194	-	-	-	1,324
Less: issuance costs	-	-	-	-	-	-
Grant of share options	-	-	-	-	400	400
Grant of Warrant as finance costs	-	-	-	-	270	270
Balance at 30 September 2025	9,974	48,606	(200)	-	(17,555)	40,825

The notes on page 43 to 77 form part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED 30 SEPTEMBER 2025

	Year ended 30 September 2025 £'000	Year ended 30 September 2024 £'000
Cash flow from operating activities		
(Loss)/profit for the year before taxation	143	(4,301)
Adjustment for:		
Derivative financial instrument profit	(9,112)	(10,822)
Share option charge	400	410
Grant of Warrants as finance costs	283	818
Interest payable	3,300	3,284
Depletion charge	6,320	8,732
Impairment of Oil & Gas Production asset	-	4,770
Lease amortization charges	-	-
Write-off Inventory	-	-
Write off of property, plant and equipment	-	5
Write off of Exploration and Evaluation assets	-	192
Depreciation on Right-of-use assets	-	20
Lease interest expense	-	2
Investment revaluation	3	6
Depreciation of owned assets	10	6
Cash generated from/(used in) operating activities before changes in working capital	1,347	3,122
Change in trade and other receivables	860	(398)
Change in other payables and accruals	820	402
Cash used in operating activities before tax	3,027	3,126
Income tax paid	-	-
Net cash flow generated from operations	3,027	3,126
Cash flow from investing activities		
Payment of deferred consideration	-	(2,357)
Acquisition of plant and equipment	(50)	-
Acquisition of exploration and evaluation assets	-	(18)
Acquisition of oil and gas production assets	(2,433)	(3,479)
Net cash flow used in investing activities	(2,483)	(5,854)
Cash flow from financing activities		
Repayment of loan facility	-	(8,872)
Drawdown of loans, net of transaction costs	-	14,885
Transaction cost on loan issue	-	(548)
Lease principal repayment	-	(22)
Interest paid on lease	-	(2)
Proceeds from the issuance of shares	-	-
Interest paid	(1,591)	(2,722)
Net cash flow generated from financing activities	(1,591)	2,719
Net (decrease)/increase in cash & cash equivalents	(1,047)	(9)
Cash and cash equivalent at beginning of year	2,163	2,172
Cash and cash equivalent at end of year	1,116	

The notes on page 43 to 77 form part of these financial statements

1. General information

Angus Energy Plc (the "Company") is incorporated and domiciled in the United Kingdom. The address of the registered office is Building 3 Chiswick Park, 566 Chiswick High Road, London, W4 5YA.

The principal activity of the Company is that of investment holding. The principal activity of the Group is that of oil and gas extraction for distribution to third parties. The principal activities of the various operating subsidiaries are disclosed in note 12.

2. Presentation of financial statements

The financial statements have been presented in Pounds Sterling (£) as this is the currency of the primary economic environment that the group operates in. The amount is rounded to the nearest thousand (£'000), unless otherwise stated.

3. Accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below.

3.1 Basis of preparation

These financial statements have been prepared in accordance with UK adopted international accounting standards and with the requirements of the Companies Act 2006. The financial statements have been prepared on the historical cost basis except for certain assets and liabilities which are stated at their fair value.

3.2 New standards, amendments and interpretations issued but not yet effective

The Directors have considered new standards, amendments and interpretations that have been issued but are not yet effective and that may be relevant to the Group. The Directors do not expect these to have a material impact on the Group's financial statements. The standards assessed include those relating to presentation and disclosure, supplier finance arrangements and the classification of liabilities, where applicable. The Group will adopt new requirements when they become effective.

3.3 Going concern

Cash generation during the year continued to be driven primarily by gas production from the Saltfleetby field. The Group recorded a profit of £0.14 million for the year. EBITDA for the period was £8.3 million (2024: £10.8 million). The Group recognised a derivative profit of £9.1 million, reflecting movements in forward gas prices used to value the Group's derivative arrangements as at 30 September 2025. These instruments will settle over time through future cash payments as gas production is delivered under the associated arrangements (see Note 22). The fair value movement recognised during the year is non-cash in nature and reflects the revaluation of future settlement obligations rather than current period operating cash flows.

At 30 September 2025, the Group held cash of £1.1 million. During the year, the Group raised £1.0 million through the issue of new ordinary shares to support the settlement of outstanding liabilities. In addition, on 27 February 2024 the Company agreed the refinancing of its existing debt with a subsidiary of Trafigura Group Pte Ltd ("Trafigura"). The Company subsequently entered into definitive loan documentation and drew down the full £20 million facility (see Note 21), which was used to repay existing debt, stabilise the Group's creditor position and provide funding for ongoing operations and planned capital expenditure at the Saltfleetby and Brockham fields. Trafigura has not demanded repayment of the facility and continues to work with the Company in respect of the proposed refinancing and restructuring arrangements.

Subsequent to the reporting date, the Company has been progressing the refinancing and restructuring of its financing arrangements with Trafigura, the counterparties to the Overriding Royalty Interest attached to the Saltfleetby Gas Field and Forum Energy Services Limited in respect of the deferred consideration relating to the acquisition of Saltfleetby Energy Limited. The Company has reached agreement in principle on the key commercial terms of the proposed restructuring and is currently working with the relevant parties and its advisers to finalise the definitive documentation required to implement these arrangements. The lenders have continued to engage constructively with the Company

during these discussions.

The Directors have prepared detailed cash flow forecasts covering a period of at least 12 months from the date of approval of these financial statements. In assessing going concern, the Directors considered the Group's forecast revenues, operating costs, financing obligations and committed capital expenditure, together with a number of reasonably plausible downside scenarios, including potential delays to expected future production.

In making this assessment, the Directors considered the current performance of the Saltfleetby gas field, including the commissioning of the booster compressor and ongoing production optimisation activities, as well as the Group's obligations under the Trafigura debt facility and the derivative instruments, which remain payable even in the event of production delays (see Note 22), and the ongoing discussions with lenders regarding the proposed refinancing and restructuring of the Group's financing arrangements.

The Group's forecast cash flows are sensitive to any prolonged interruption to gas production. Current production levels exceed the volumes required to settle the derivative instruments; however, should there be a significant or sustained disruption to production, or a breach of financing covenants, the Group may be required to seek waivers from Trafigura or additional funding.

Based on the Directors' current expectations, including forecast production, commodity prices, operating costs and the availability of funding under the Trafigura facility, the Directors consider that the Group has sufficient resources to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements. Accordingly, the Directors have prepared the financial statements on a going concern basis.

Notwithstanding the Directors' expectation that the proposed refinancing and restructuring will be successfully completed, the Group's dependence on continued gas production, compliance with financing arrangements and the successful completion of the proposed restructuring gives rise to a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. While recently completed workovers have been successfully undertaken and support current production levels, the Group plans to drill an additional well which is expected to further support production and enhance liquidity headroom.

These financial statements do not include any adjustments that would be required if the Group or the Company were unable to continue as a going concern.

3.4 Basis of consolidation

The consolidated financial statements comprise the financial information of the Company and its subsidiaries (the "Group") made up to the end of the reporting period. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The consolidated financial statements present the results of the Company and its subsidiaries and joint arrangements as if they formed a single entity. Inter-company transactions and balances between group companies are therefore eliminated in full. The financial information of subsidiaries is included in the Group's financial statements from the date that control commences until the date that control ceases.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group. When necessary, adjustments are made to the financial information of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full, on consolidation.

3.5 Oil and natural gas exploration and evaluation (E&E) expenditure

Oil and natural gas exploration and evaluation expenditure are accounted for by using the successful efforts method of accounting.

(a) Licence and property acquisition costs

Licence and property leasehold acquisition costs are capitalised within intangible fixed assets and amortised on a straight-line basis over the estimated period of exploration. Upon determination of economically recoverable reserves, amortisation the remaining costs are aggregated with exploration expenditure and held on a field-by-field basis as proved properties awaiting determination within intangible fixed assets. When development is sanctioned, the relevant expenditure is transferred to tangible production assets.

(b) Exploration expenditure

Geological and geophysical exploration costs are charged against income as incurred. Costs directly associated with an exploration well are capitalised as an intangible asset until drilling of the well is complete and the results have been evaluated. If hydrocarbons are not found, the exploration expenditure is written off as a dry hole. If hydrocarbons are found, and subject to further appraisal activity, are likely to be capable of commercial development, the costs continue to be carried as an asset. All such carried costs are subject to regular technical and commercial management review to confirm the continued intent to develop or otherwise extract value from the discovery. When this is no longer the case, the costs are written off. When proven and probable reserves of oil and gas are determined and development is sanctioned, the relevant expenditure is transferred to tangible production assets.

(c) Development expenditure

Expenditure on the construction, installation and completion of infrastructure facilities such as platforms, pipelines and the drilling of development wells, including unsuccessful development or delineation wells, is capitalised within tangible production assets.

(d) Maintenance expenditure

Expenditure on major maintenance, refits or repairs is capitalised where it enhances the performance of an asset above its originally assessed standard of performance; replaces an asset or part of an asset which was separately depreciated, and which is then written off; or restores the economic benefits of an asset which has been fully depreciated. All other maintenance expenditure is charged to income as incurred.

Treatment of E&E assets at conclusion of appraisal activities

Intangible E&E assets related to each exploration licence/prospect are carried forward, until the existence (or otherwise) of commercial reserves has been determined. If commercial reserves have been discovered, the related E&E assets are assessed for impairment on a cost pool basis as set out below. E&E assets are assessed for impairment in accordance with IFRS 6, and any impairment loss is recognised in profit or loss. When development is sanctioned and proved and probable reserves have been determined, the relevant E&E expenditure is transferred to oil and gas production assets within property, plant and equipment.

3.6 Financial instruments

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets at amortised cost

Financial assets are recognised initially at fair value plus directly attributable transaction costs (except for financial assets at fair value through profit or loss). Financial assets measured at amortised cost are subsequently measured using the effective interest method and are subject to expected credit loss impairment in accordance with IFRS 9.

Trade receivables are recognised initially at the transaction price and subsequently measured at amortised cost, less any impairment losses.

Trade and other payables

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, where applicable, using the effective interest method, with interest expense recognised on an effective yield basis.

Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset in accordance with IAS 23. Capitalisation commences when expenditures and borrowing costs are being incurred and activities necessary to prepare the asset for its intended use are in progress, and ceases when substantially all such activities are complete. Other borrowing costs are recognised in profit or loss as incurred.

Derivative financial instrument

The group uses derivative financial instruments to hedge its commodity price risk, such as commodity swap contracts. The Group has elected not to apply hedge accounting on this derivative. Derivative financial instruments are recognised at fair value on the date on which the contract is entered into and subsequently measured at fair value. Derivatives are carried as a financial asset when the fair value is greater than its initial measurement and financial liabilities when fair value is negative. Gains and losses arising from changes in the fair value of derivatives are recognised in profit or loss within the statement of profit or loss and other comprehensive income. The Group does not apply hedge accounting. Further information on the Group's derivative instruments and valuation is set out in Note 22.

In determining the fair values of the financial asset and liabilities, instruments are analysed into Level 1 to 3 as follows:

- **Level 1:** Fair value measurements derive from quoted prices (unadjusted) in active market for identical assets or liabilities.
- **Level 2:** Fair value measurement derives from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
- **Level 3:** Fair value measurements derive from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

Derivatives are measured at fair value using valuation techniques that incorporate observable market inputs and are classified within Level 2 of the fair value hierarchy. For other financial assets and liabilities measured at amortised cost, the carrying amounts are considered to approximate fair value where the instruments are short term or repriced frequently.

3.7 Impairment of assets

(a) Financial assets

Impairment provisions for current receivables are recognised based on the simplified approach within IFRS 9. During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised within administration costs in the consolidated statement of comprehensive income. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Impairment provisions for receivables from related parties and loans to related parties are recognised based on a forward looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those for which credit risk has increased significantly, lifetime expected credit losses are recognised, unless further information becomes available contrary to the increased credit risk. For those that are determined to be permanently credit impaired, lifetime expected credit losses are recognised.

(b) Non-financial assets

The carrying amounts of the Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For assets that have indefinite lives, the recoverable amount is estimated at each reporting date.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash generating unit").

An impairment loss is recognised if the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in the profit or loss.

3.8 Oil and gas production assets

Expenditures related to the construction, installation or completion of infrastructure facilities, such as platforms and pipelines, and the drilling of development wells, including delineation wells, are capitalised within oil and gas production assets. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the initial estimate of the abandonment cost for qualifying assets, and borrowing costs (see Note 3.13 on decommissioning).

Oil and gas production assets are depreciated using a unit of production method. The cost of producing wells is amortised over total proved and undeveloped oil and gas reserves of the field concerned, except in the case of assets whose useful life is shorter than the lifetime of the field, in which case the straight-line method is applied. Rights and concessions are depleted on the unit-of-production basis over the total proved developed and undeveloped reserves of the relevant area. The unit-of-production rate calculation for the depreciation of field development costs takes into account expenditures incurred to date, together with sanctioned future development expenditure.

The consideration receivable on disposal of an item of property, plant and equipment or an intangible asset is recognised initially at its fair value by the Group. However, if payment for the item is deferred, the consideration received is recognised initially at the cash price equivalent. The difference between the nominal amount of the consideration and the cash price equivalent is recognised as interest revenue. Any part of the consideration that is receivable in the form of cash is treated as a financial asset and is accounted for at amortised cost.

3.9 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required, or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the Notes to the accounts. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision. A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group.

The Company and its subsidiaries are, from time-to-time, parties to legal proceedings and claims which arise in the ordinary course of business. The Directors do not anticipate that the outcome of these proceedings and claims will have a material adverse effect on the Group's financial position or on the results of its operations.

3.10 Cash and cash equivalents

Cash in the statement of financial position is cash held on call with banks.

3.11 Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the comprehensive income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The Group's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted in countries where the Group and its subsidiaries operate by the end of the financial period.

Deferred income taxes are calculated using the balance sheet method. Deferred tax is generally provided on the temporary difference between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill, nor on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit or at the time of the transaction, it does not give rise to equal taxable and deductible temporary differences. Deferred tax on temporary differences associated with shares in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future. In addition, tax losses available to be carried forward as well as other income tax credits to the Group are assessed for recognition as deferred tax assets.

Deferred tax liabilities are provided in full, with no discounting. Deferred tax assets are recognised to the extent that it is probable that the underlying deductible temporary differences will be able to be offset against future taxable income. Current and deferred tax assets and liabilities are calculated at tax rates that are expected to apply to the respective period it is recognised, provided they are enacted or substantively enacted at the reporting date.

Changes in deferred tax assets or liabilities are recognised as a component of tax expense in the Consolidated Statement of Comprehensive Income, except where they relate to items that are charged or credited directly to equity in which case the related deferred tax is also charged or credited directly to equity.

3.12 Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the reporting date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are recognised in profit or loss.

3.13 Decommissioning

Provision for decommissioning is recognised in full on the installation of oil and gas production facilities. The amount recognised is the present value of the estimated future expenditure determined in accordance with local conditions and requirements. A corresponding tangible fixed asset of an amount equivalent to the provision is also created. This is subsequently depreciated as part of the capital costs of the production and transportation facilities. Any change in the present value of the estimated expenditure is reflected in an adjustment to the provision and fixed assets.

3.14 Revenue

As described in Note 5, the Group's revenue is driven by the sale of natural gas, condensate and crude oil, the goods are sold on their own in separate identified contracts with customers. The gas sales agreement has a fixed discount to the ICIS Heren NBP price, the oil offtake agreement has a fixed discount to the Brent forward curve while the condensate offtake agreement has a fixed discount to the Naphtha forward curve. Delivery point of the sale is the point at which the natural gas passes from the Company's pipeline to the national grid or when crude oil passes from the delivery tanker to the customers specified storage terminal, which represents the point at which the Group fulfils its single performance obligation to its customer under contracts for the sale of natural gas or crude oil. Revenue from the production of oil and gas, in which the Group has an interest with other producers, is recognised proportionately based on the Group's working interest and the terms of the relevant production sharing contracts.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable effective interest rate.

3.15 Share-based payments

The Group has applied IFRS 2 Share-based Payment for all grants of equity instruments.

The Group issues equity-settled share-based payments to its employees. Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the shares that will eventually vest.

Fair value is measured using the Black Scholes model. The expected life used in the model has been adjusted, based on management's best estimate. The inputs to the model include: the share price at the date of grant, exercise price expected volatility, risk free rate of interest.

4. Critical accounting estimates and sources of estimation uncertainty

In applying the accounting policies, the directors may at times require to make critical accounting judgements and estimates about the carrying amount of assets and liabilities. These estimates and assumptions, when made, are based on historical experience and other factors that the directors consider are relevant.

The key estimates and assumptions concerning the future and other key sources of estimation uncertainty at the end of the financial year, that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are reviewed as stated below.

Key accounting judgements

(a) Impairment of non-current asset

The Group's non-current assets represent its most significant assets, comprising oil and gas production assets, exploration and evaluation (E&E) assets on its onshore sites.

Management is required to assess exploration and evaluation (E&E) assets for indicators of impairment and has considered the economic value of individual E&E assets. The carrying amount of the E&E assets are subject to a separate review for indicators of impairment, by reference to the impairment indicators set out in IFRS 6, which is inherently judgmental.

Processing operations are large, scarce assets requiring significant technical and financial resources to operate. Their value may be sensitive to a range of characteristics unique to each asset and key sources of estimation uncertainty include proved reserve estimates, future cash flow expected to arise from the cash-generating unit and a suitable discount rate.

In performing impairment reviews, the Group assesses the recoverable amount of its operating assets principally with reference to the Group's independent competent person's report, estimates of future oil and gas prices, operating costs, capital expenditure necessary to extract those reserves and the discount rate to be applied to such revenues and costs for the purpose of deriving a recoverable value.

As detailed in Notes 10 and 11, the carrying amount of the Group's E&E assets and oil and gas production assets at 30 September 2025 were approximately £68.0 million (2024: £70.9 million) and £5.4 million (2024: £5.4 million) respectively.

The methods, key assumptions, sensitivity and possible outcomes in relation to the calculation of the estimates are detailed in Note 10.

(b) Going concern

Forecast cashflows place reliance on there not being a suspension of gas production for an unforeseen significant period. Current production levels are in excess of derivative requirements; however, the Group's forecasts remain sensitive to any prolonged interruption to gas production and the timing of cash flows relative to settlement obligations. In the event of significant production delays or covenant breaches, the Group may be required to seek waivers or additional funding. There are no present operational concerns and whilst there are mitigating steps that could be taken, the contracted derivative will need to be settled at a fixed point in time. In the event of any significant delay this would be subject to further negotiation with the derivative holder or further funding may be required.

As disclosed in Note 3.3, the directors consider the Group and the Company to be a going concern while the Group will continue to operate under the management's plan and the Directors consider the going concern basis appropriate, subject to the material uncertainty disclosed in Note 3.3.

Key accounting estimates

(a) Decommissioning costs

Decommissioning costs will be incurred by the Group at the end of the operating life of some of the Group's facilities and properties. The Group assesses its decommissioning provision at each reporting date. The ultimate decommissioning costs are uncertain, and cost estimates can vary in response to many factors, including changes to relevant legal requirements, the emergence of new restoration techniques or experience at other production sites. The expected timing, extent and amount of expenditure may also change, for example, in response to changes in reserves or changes in laws and regulations or their interpretation. Therefore, significant estimates and assumptions are made in determining the provision for decommissioning. As a result, there could be significant adjustments to the provisions established which would affect future financial results.

External valuers may be used to assist with the assessment of future decommissioning costs. The involvement of external valuers is determined on a case-by-case basis, taking into account factors such as the expected gross cost and timing of abandonment, and is approved by the directors. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

As detailed in Note 20, the provision at the reporting date represents management's best estimate of the present value of the future decommissioning costs required.

(b) Valuation of derivative liability

On 01 June 2021, Angus Energy Weald Basin no. 3 Limited (AWB3) entered into a derivative agreement with Mercuria Energy Trading SA (METS) under a Swap contract as part of the condition of the Loan Facility (see Note 21). The derivative instrument was used to mitigate price risk on the expected future cash flow from the production of Saltfleetby Gas Field. Under the Swap contract, AWB3 will pay METS the floating price while METS will pay AWB3 the fixed price on the sale of gas from the field.

In connection with the refinancing of the Mercuria facility with Trafigura in February 2024, the existing Mercuria hedging arrangements were novated and restructured with Trafigura, resulting in an additional credit cost of 6 pence per therm.

The carrying value of the financial instrument approximates their fair value and was valued using Level 2 fair value hierarchy valuation. The fair value has been determined with reference to commodity yield curves, as adjusted for liquidity and trading volumes as at the reporting date supplied by the Group's hedging partner, Trafigura. Management also assessed the valuation of these swaps using publicly available forward pricing curves.

5. Revenue and segment information

The Group's principal revenue is derived from the sale of natural gas and oil produced from its UK onshore assets. All revenue arose from continuing operations within the United Kingdom.

The Chief Operating Decision Maker ("CODM"), being the Board of Directors, reviews financial performance on a consolidated basis and does not receive discrete financial information for individual fields or assets. Accordingly, the Group has determined that it operates as a single operating and geographical segment for the purposes of IFRS 8 Operating Segments.

Revenue is generated from the following sources:

	2025 £'000	2024 £'000
Sale of oil	1,446	1,721
Sale of natural gas	16,564	20,081
	18,010	21,802

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

All of the Group's non-current assets are located in the United Kingdom.

Major customers

For the year ended 30 September 2025, sales of natural gas to Trafigura Group Pte Ltd represented more than 90% of the Group's total revenue (2024: more than 90%). No other customer represented 10% or more of total Group revenue in either period.

6. Operating profit

Operating profit is stated after charging:

	2025 £'000	2024 £'000
Depreciation of owned assets	10	6
Employee benefit expense	1,839	2,177
Auditor's remuneration		
Fees payable to the Company's auditor in respect of the audit of the Parent Company and the consolidated financial statements	77	73
	77	73

Adjusted operating result

The Group presents an adjusted operating result to provide additional information on underlying operating performance by excluding non-cash and non-operating items arising from the remeasurement of derivative financial instruments. This measure is not defined under IFRS and may not be comparable with similar measures presented by other companies.

The adjusted operating result is reconciled to profit/(loss) after tax as follows:

	2025 £'000	2024 £'000
Profit/(loss) after tax	143	(4,301)
Derivative financial instrument (profit)/loss	9,112	(10,822)
Adjusted profit/(loss) after tax	9,255	(15,123)

In 2025, the Group recorded a significant non-cash fair value gain on derivative instruments reflecting higher forward gas prices. Excluding this item, the Group delivered a materially improved underlying performance.

7. Finance cost

Finance costs for the year comprise:	2025 £'000	2024 £'000
Loss on revaluation of AFS investment	3	6
Other finance costs	349	1,376
Loan interest expense	3,231	2,722
	3,583	4,104

Other finance costs

Other finance costs primarily comprise:

- commitment and arrangement fees on the Trafigura facility
- interest on crystallised and deferred hedge settlement balances
- amortisation of financing transaction costs

The decrease in other finance costs in 2025 primarily reflects the refinancing of the Mercuria loan and associated derivative facilities into the Trafigura facility in the prior year.

The Group is progressing discussions with Trafigura regarding the potential refinancing and restructuring of the facility subsequent to the reporting date. Further details are disclosed in Note 27.

8. Employee benefit expense

The Group's employee benefit expense for the year comprises:

	2025 £'000	2024 £'000
Wages and salaries (excluding Directors)	1,569	1,895
Social security costs (excluding Directors)	270	282
	1,839	2,177

These amounts relate to employees other than Directors.

Directors' remuneration for the year totaled £598,000 (2024: £609,000), comprising salaries and fees, and is disclosed in detail in the Directors' Remuneration Report. For the purposes of IAS 24, key management personnel comprise the Directors of the Company.

Average number of employees

The average monthly number of persons (including Executive Directors) employed by the Group during the year was:

	2025 Number	2024 Number
The average number of employees during the year was:		
Director	5	4
Management	10	12
Operators	11	11
	26	27

9. Taxation on ordinary activities

No liability to corporation tax arose for the years ended 30 September 2025 or 30 September 2024 due to the availability of brought-forward tax losses and capital allowances within the relevant ring-fenced entities.

The Group's tax charge comprises only UK corporation tax. There are no overseas operations.

Reconciliation of effective tax rate	2025 £'000	2024 £'000
Profit / (loss) before tax	143	(4,301)
Tax at UK ring-fence corporation tax rate of 40% (2024: 40%)	(57)	(1,720)
Adjustments for:		
Non-deductible expenses	2,393	6,803
Movements in temporary differences not recognised	-	-
Utilisation of brought-forward losses	(2,450)	(5,083)
Unrecognised deferred tax		
Tax charge / (credit)		

At 30 September 2025, the Group had tax losses of approximately £178 million (2024: £166.4 million) available for offset against future taxable profits of the subsidiaries in which those losses arose.

These losses primarily relate to UK ring-fenced oil and gas activities and include losses acquired on the acquisition of Saltfleetby Energy Limited. Under UK tax rules, these losses are not transferable between Group entities and can only be utilised against future profits of the relevant subsidiary.

No deferred tax asset has been recognised in respect of these losses, as the Directors consider that there is insufficient certainty at the reporting date that taxable profits will be available in the relevant entities against which the losses can be utilised in the foreseeable future, in accordance with IAS 12.

10. Oil and gas production assets

	Total £'000
Cost or valuation	
At 1 October 2023	93,952
Additions	3,479
Increase abandonment provision	726
At 30 September 2024	98,157
Additions	2,450
Increase abandonment provision	929
At 30 September 2025	101,536
Depreciation and impairment	
At 1 October 2023	13,704
Impairment of asset	4,770
Charge for the year	8,732
At 30 September 2024	27,206
Impairment of asset	-
Charge for the year	6,320
At 30 September 2025	33,526
Net book value	
At 30 September 2024	70,951
At 30 September 2025	68,010

Interests in producing assets

At 30 September 2025 the Group held:

- 100% of the Saltfleetby Gas Field
- 80% of the Brockham Oil Field
- 80% of the Lidsey Oil Field

The Group remains operator of all fields.

Reconciliation of additions to cash capital expenditure

	£'000
Additions to oil and gas production assets (Note 10)	2,450
Less: other non-cash movements and accrual adjustments	(17)
Cash expenditure on oil and gas production assets (cash flow statement)	2,433

Impairment Review

The Group tests oil and gas production assets for impairment when indicators exist, in accordance with IAS 36. Each field represents a separate cash-generating unit ("CGU").

The recoverable amount is determined based on value-in-use calculations using discounted cash flow models over the economic life of each field.

The key assumptions used were:

	2025	2024
Post-tax discount rate	10%	10%
Natural gas price (per Therm)	£0.80	£0.86
Brent oil price (per barrel)	\$70	\$83
Growth rate	0%	0%

Production profiles reflect current reservoir models and operating plans, assuming facilities operate at efficient capacity over field life. The growth rate is assumed to be zero and the level of production is constant on the basis the production plant is assumed to be at the most efficient capacity over the period of extraction.

Reserves and production profiles

Commercial reserves represent 2P (proved and probable) reserves on an entitlement basis. These underpin depreciation calculated using the Unit-of-Production (UOP) method. Reserve and production estimates are prepared internally and reviewed by management using operator data and external competent person inputs.

Impairment conclusion (2025)

Management assessed each producing CGU using updated production forecasts, pricing assumptions and operating costs. No impairment charge was recognised in 2025.

Sensitivity analysis

The recoverable amounts were most sensitive to commodity prices and discount rates.

The following movements would give rise to impairment:

- Saltfleetby: gas prices would need to fall by ~5% below the base assumption
- Brockham: oil prices would need to fall by ~5% below the base assumption

An increase of:

- 2.5% in the Saltfleetby discount rate, or
- 15% in the Brockham discount rate

would also result in impairment.

11.Exploration and evaluation assets

Cost or valuation	Total £'000
At 1 October 2023	5,628
Additions	18
Increase abandonment provision	2
Disposal	(192)
At 1 October 2024	5,456
Additions	-
Increase abandonment provision	8
At 30 September 2025	5,464

Nature of E&E assets

Exploration and evaluation (“E&E”) assets comprise capitalised costs relating to the acquisition, exploration and appraisal of oil and gas licences and prospects prior to the determination of commercial reserves. E&E assets are carried on a field-by-field basis and are not amortised until technical feasibility and commercial viability of extraction have been established, at which point the assets are transferred to oil and gas production assets.

Impairment assessment

In accordance with IFRS 6, the Group assesses exploration and evaluation (“E&E”) assets for impairment when facts and circumstances indicate that their carrying amount may not be recoverable.

During the year, planning consent for extended testing at the Balcombe site, which had previously been granted in October 2023, was subject to judicial challenge. In April 2025, the High Court ruled in favour of the Company, confirming the validity of the consent. However, due to the prolonged uncertainty created by the legal challenge, the Company was unable to complete the detailed engineering, procurement and contracting work required to commence the well test and the existing planning consent will expire before it can be activated.

Accordingly, the Group intends to submit a revised planning application following completion of a technical review of the site and updated development plan. Management considers this to represent a timing and procedural matter rather than a loss of technical or commercial viability of the underlying asset.

In assessing whether this situation constituted an impairment indicator under IFRS 6, the Directors considered:

- the outcome of the High Court decision;
- the continued retention of the licence;
- the technical viability of the reservoir;
- management’s intention to resubmit a revised plan; and
- the strategic importance of the asset within the Group’s portfolio.

Based on this assessment, the Directors concluded that the asset continues to have future economic potential and that no impairment indicator existed at 30 September 2025. Accordingly, no impairment of E&E assets was recognised during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

12. Subsidiaries

The Group's subsidiaries at 30 September 2025 are set out below. All subsidiaries are incorporated and operate in the United Kingdom unless otherwise stated.

Name of subsidiary/ place of incorporation	Principal activity
Angus Energy Holdings UK Limited	Investment holding company
Angus Energy Weald Basin No.1 Limited	Investment holding company
Angus Energy Weald Basin No.2 Limited	Investment holding company
Angus Energy Weald Basin No.3 Limited*	Oil extraction for distribution to third parties
Angus Energy North America Limited	Dormant company
Saltfleetby Energy Limited	Natural Gas Extraction

* Angus Energy Weald Basin No.3 Limited is held indirectly through Angus Energy Weald Basin No.2 Limited.

The registered office address of the respective entity as follow:

Registered address	Name of subsidiary
Building 3 Chiswick Park, 566 Chiswick High Road, London, W4 5YA.	Angus Energy Weald Basin No.2 Limited
	Angus Energy North America Limited
	Saltfleetby Energy Limited
5 South Charlotte Street, Edinburgh, Scotland, EH2 4AN	Angus Energy Holdings UK Limited
	Angus Energy Weald Basin No.1 Limited
	Angus Energy Weald Basin No.3 Limited

13. Financial investments at fair value through profit or loss

The Group holds an equity investment in Alba Mineral Resources Plc, an AIM-quoted company. The investment comprises 12,407,910 ordinary shares.

Under IFRS 9 – Financial Instruments, this investment is classified as an equity instrument measured at fair value through profit or loss (“FVTPL”), as the Group has not elected to present fair value movements in other comprehensive income.

The fair value is determined using the quoted bid price of Alba Mineral Resources Plc shares on AIM at the reporting date.

Movement in fair value:	2025 £'000	2024 £'000
At 1 October	5	11
Loss on revaluation for the year	(3)	(6)
At 30 September	2	5

The fair value losses are included within finance costs in the consolidated statement of comprehensive income (see Note 7).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

14. Trade and other receivables

	2025 £'000	2024 £'000
Current		
Accrued sales income	1,173	1,801
Amounts due from customers/farmees	276	285
Rent deposit	150	150
VAT recoverable	408	610
Other receivables	507	528
TOTAL	2,514	3,374

All trade and other receivables are expected to be recovered within twelve months. The carrying amounts of trade and other receivables approximate their fair values due to their short-term nature.

Based on the credit quality of counterparties, payment history and forward-looking information, the Directors consider that no material expected credit loss provision is required at either reporting date.

	2025 £'000	2024 £'000
Trade and other receivables	2,514	3,374
Less: Impairment allowance	-	-
	2,514	3,374

15. Share capital and Share Premium

Issued share capital:

All ordinary shares have a nominal value of £0.002 and carry one vote per share.

Ordinary share of £0.002 each	Issue price In pence	Number of shares	Ordinary share capital £'000	Share premium £'000
At 30 September 2023		3,626,860,032	7,254	45,500
Issue of shares 6 November 2023	0.66	516,033,308	1,032	2,374
Issue of shares 7 March 2024	0.4	25,000,000	50	50
Issue of shares 27 March 2024	0.4	226,513,000	453	453
Issue of shares 15 May 2024	0.3544	27,448,470	55	42
Less: Issuance of costs		-	-	(7)
At 30 September 2024		4,421,854,810	8,844	48,412
Issue of shares 17 March 2025	0.23448	565,038,604	1,130	194
		-	-	-
At 30 September 2025		4,986,893,414	9,974	48,606

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Equity issue in the year

On 17 March 2025, the Company issued 565,038,604 ordinary shares at an average price of 0.23448 pence per share discounted at 15% in settlement of deferred consideration arising on the acquisition of Saltfleetby Energy Limited and the accrued interest. The shares were issued in satisfaction of a contractual obligation and therefore no cash consideration was received.

Capital structure

The Company has only one class of shares in issue: ordinary shares, which carry equal voting, dividend and capital distribution rights.

16. Share-based payments

The Group previously operated an Enterprise Management Incentive (EMI) scheme and a Non-Executive Director and Consultant Share Option Scheme (together, the "Legacy Schemes"). As a result of the size and structure of the Group following recent growth and refinancing, the Company no longer qualifies for EMI status and the EMI scheme has therefore been discontinued. No further awards will be made under the EMI framework.

The Board has approved the introduction of a new discretionary share-based incentive framework which will be used for future equity awards from 2026 onwards. All future share-based awards will be made at the discretion of the Board and subject to applicable regulatory, shareholder and governance approvals.

No new options or warrants were granted during the year ending 30 September 2025. The group recognised share based payment charge of approximately £0.400m (2024: £0.410) for the period relating to amortisation of options and finance costs of £0.283m (2024: £0.817m) of warrants relating to loan arrangement in previous accounting periods.

Outstanding options and warrants

At 30 September 2025, the following share options and warrants over ordinary shares of the Company were outstanding:

Exercise price	Outstanding as at 01 Oct 2024	Granted during the year	No. of forfeited instruments during the year	Exercised during the year	Outstanding as at 30 September 2025	Final expiry dates
£0.06	13,626,188	-	-	-	13,626,188	13 Nov 2026
£0.09	1,050,000	-	(800,000)	-	250,000	13 Nov 2026
£0.08	8,400,000	-	-	-	8,400,000	24 Aug 2028
£0.02	17,200,000	-	-	-	17,200,000	15 Jul 2029
£0.015	18,750,000	-	-	-	18,750,000	31 Mar 2031
£0.02	117,500,000	-	(3,000,000)	-	114,500,000	9 October 2026
£0.018	70,000,000	-	-	-	70,000,000	16 April 2033
£0.0067	25,000,000	-	-	-	25,000,000	19 Dec 2034
£0.0067	30,000,000	-	-	-	30,000,000	29 August 2034
£0.0067	2,500,000	-	-	-	2,500,000	29 August 2034
Share options	304,026,188	-	(3,800,000)	-	300,226,188	
£0.0165	341,633,886	-	-	-	341,633,886	20 June 2026
£0.0165	150,000,000	-	-	-	150,000,000	24 March 2026
£0.015	300,000,000	-	-	-	300,000,000	25 July 2026
Warrant	791,633,886	-	-	-	791,633,886	

Summary of outstanding equity instruments

At 30 September 2025:

- Share options outstanding: 300,226,188
- Warrants outstanding: 791,633,886
- Total potential ordinary shares from dilutive instruments: 1,091,860,074

No options or warrants were exercised during the year (2024: nil). A total of 3,800,000 options were forfeited during the year.

Valuation and IFRS 2 disclosure

The weighted average exercise price of options and warrants outstanding at 30 September 2025 was £0.01711 (2024: £0.01717). The weighted average remaining contractual life was 3.5 years (2024: 5.0 years).

The weighted average fair value of options at grant date was £0.0020 (2024: £0.0067). No new grants were made in the year; therefore, no additional IFRS 2 charge arose in respect of equity-settled share-based payments during 2025.

All outstanding awards relate to legacy grants and are subject only to service-based vesting conditions. No market-based or performance conditions remain outstanding.

17. Reserves

	2025 £'000	2024 £'000
Merger reserve	(200)	(200)

Merger reserve

The merger reserve arose on the acquisition of Angus Energy Holdings Limited by the Company as part of a group reorganisation. The transaction was accounted for as a merger in accordance with the principles of common control accounting, with the difference between the nominal value of shares issued and the carrying value of the net assets acquired recognised in the merger reserve.

The merger reserve is not distributable and represents part of the Group's equity attributable to shareholders.

18. Earnings / (Loss) per share (“EPS/(LPS)”)

Basic earnings / (loss) per share (“EPS/(LPS)”) is calculated by dividing the profit or loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

Diluted earnings / (loss) per share is calculated by adjusting the weighted average number of ordinary shares in issue to assume conversion of all potentially dilutive ordinary shares. Where the effect of such potential ordinary shares is anti-dilutive, they are excluded from the calculation.

The earnings per share information is as follows:

	2025 £'000	2024 £'000
Profit/(Loss) attributable to equity holders of the parent company	143	(4,301)
Weighted average number of ordinary shares	4,725,272,800	4,232,601,890
Basic EPS/(LPS) (in pence)	0.003	(0.10)
	2025 £'000	2024 £'000
Profit/(Loss) attributable to equity holders of the parent company	143	(4,301)
Weighted average number of diluted ordinary shares	4,725,272,800	4,232,601,890
Diluted EPS/(LPS) (in pence)	0.003	(0.10)

At 30 September 2025 (and 2024), the outstanding share options and warrants were anti-dilutive and therefore excluded from the diluted earnings per share calculation.

19. Trade and other payables

	2025 £'000	2024 £'000
Due within one year		
Trade payables	4,381	3,637
Deferred consideration on Saltfleetby Energy Limited acquisition	1,887	2887
Lease liability	38	18
Accruals	582	857
Interest payable – loan	610	231
Other payables	488	241
ORRI	1,192	444
	9,178	8,315
Due after more than one year		
Lease liabilities	80	-
	80	-

The carrying amounts of trade and other payables approximate their fair values due to their short-term nature.

Deferred consideration – Saltfleetby Energy Limited

On 24 May 2022, the Company acquired the entire issued share capital of Saltfleetby Energy Limited from Forum Energy Services Limited (“Forum”), resulting in 100% ownership of the Saltfleetby Gas Field. The total effective consideration payable under the share purchase agreement was £14.1 million, of which up to £6.25 million was structured as deferred consideration.

During the year, the Company issued ordinary shares with a value of approximately £1.324 million in partial settlement of the deferred consideration and interest accrued, reducing the outstanding balance to £1.887 million at 30 September 2025 (2024: £2.887 million).

At the reporting date, the remaining deferred consideration had not been restructured and is presented within trade and other payables. Subsequent to the year end, the Company has been progressing discussions with Forum Energy Services Limited regarding a revised settlement profile for this deferred consideration. As these discussions were ongoing at the date of approval of the financial statements, no adjustment has been made to the amounts recognised at the reporting date. Further details are disclosed in Note 27.

Crystallised hedge balances

Trade and other payables at 30 September 2025 include £1.3 million relating to gas price swaps for the months of May and June 2025, which crystallised into fixed cash settlement obligations and were fully invoiced by Trafigura prior to the reporting date (see Note 22).

In addition, trade and other payables include £0.4 million relating to previously crystallised legacy hedge positions invoiced by Trafigura. These balances accrue interest at SONIA plus 10% until settlement in accordance with the terms of the financing arrangements.

Crystallised hedge balances that had not been invoiced at the reporting date continue to be presented within derivative liabilities (Note 22) in accordance with IFRS 9. The crystallised hedge balances included within trade and other payables form part of the Group's broader debt restructuring discussions with Trafigura. These discussions were ongoing at the reporting date and continue to progress subsequent to the year end (see Notes 22 and 27).

The crystallised hedge balances included within trade and other payables form part of the Group's broader debt restructuring discussions with Trafigura. These discussions were ongoing at the reporting date and continue to progress subsequent to the year end (see Notes 22 and 27).

Overriding Royalty Interest (ORRI)

The ORRI represents a contractual entitlement to a share of gross production revenues from the Saltfleetby Gas Field.

Subsequent to the reporting date, the Company has been progressing discussions with the counterparties to the Overriding Royalty Interest ("ORRI") attached to the Saltfleetby Gas Field regarding its proposed restructuring as part of the broader refinancing and restructuring arrangements currently under discussion. Further details are disclosed in Note 27.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Abandonment costs	2025 £'000	2024 £'000
Balance b/fwd	5,698	4970
Increased provision for Saltfleetby	794	794
Increased provision Brockham	54	54
Increased provision for Lidsey	81	81
Increase provision Balcombe	7	7
Balance c/fwd	6,634	5,698

Nature of the provision

The Group makes provision for the present value of future costs associated with the decommissioning, abandonment and restoration of oil and gas production facilities, wells, pipelines and associated infrastructure in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets and IAS 16 Property, Plant and Equipment.

A corresponding asset is capitalised within oil and gas production assets when the obligation is initially recognised and depreciated over the life of the relevant field.

Measurement and key assumptions

The provision represents management's best estimate of the expenditure required to settle the obligation at the reporting date, taking into account:

- the expected timing of cessation of production for each field;
- estimated costs of well plugging, facilities removal and site restoration;
- inflation assumptions applied to future costs; and
- an appropriate discount rate to reflect the time value of money and risks specific to the obligation.

The estimates are reviewed at each reporting date and adjusted where necessary to reflect changes in expected costs, field lives, regulatory requirements or discount rates.

Changes during the year

During the year, the provision increased primarily as a result of:

- updated field life assumptions and cost estimates at Saltfleetby, reflecting continued development activity; and
- routine revisions to abandonment estimates at Brockham, Lidsey and Balcombe.

These increases have been added to the carrying value of the related oil and gas production assets and will be depreciated over the remaining economic lives of the fields.

Estimation uncertainty

Decommissioning obligations are subject to significant estimation uncertainty, particularly in relation to:

- future commodity prices and field economics;
- regulatory and environmental standards at the time of abandonment;
- technological developments in abandonment techniques; and
- the timing of field cessation.

Actual costs incurred may differ materially from the amounts provided.

21. Loan Payable

£20 million Trafigura Loan facility

On 22 February 2024, the Company agreed a refinancing of its existing debt with a subsidiary of Trafigura Group Pte Ltd (“Trafigura”). The Company entered into definitive loan documentation which allowed it to draw down in full a £20.0 million secured loan facility (the “Facility”).

The proceeds of the Facility were applied to:

- refinance existing senior debt of £4.5 million;
- repay the Group’s bridge facility of £6.0 million;
- fund £1.7 million of the deferred consideration payable to Forum Energy Services Limited in connection with the acquisition of Saltfleetby Energy Limited; and
- provide working capital and capital expenditure funding to increase gas production from the Saltfleetby Gas Field and to restart oil production at the Brockham Oil Field.

The Facility is secured by first fixed and floating charges over substantially all of the Group’s assets, licences and contracts. The Group’s gas sales and hedging arrangements were novated to Trafigura as part of the refinancing.

The Group incurred transaction costs of £1.8 million in connection with the Facility, which were capitalised and are being amortised over the term of the loan using the effective interest method. Of these costs, £0.5 million was paid in cash, £0.5 million was offset against the loan proceeds drawn down and £0.7 million was settled through the issue of ordinary shares. At 30 September 2025, the unamortised balance of these costs was included in the carrying value of the loan.

As a waiver in respect of the relevant covenant conditions had not been obtained at the reporting date, the facility has been presented as current in accordance with IFRS requirements. The lender has not demanded repayment and has continued to support the Company while discussions regarding the proposed refinancing and restructuring are ongoing. Subsequent to the reporting date, the Company has been progressing discussions with Trafigura regarding a broader refinancing and restructuring of the facility (see Note 27).

Carrying amount	2025 £'000	2024 £'000
£20m Trafigura Loan		
Principal	20,000	20,000
Unamortised transaction costs	(1,263)	(1,632)
Carrying value	18,737	18,368

LOAN PAYABLES SUMMARY:	2025 £'000	2024 £'000
CURRENT		
Amounts due within one year	18,737	3,380
	18,737	3,380
NON-CURRENT		
Amounts due after more than one year	-	14,988
	-	14,988

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Interest and security

The Facility bears interest at a margin over SONIA, payable quarterly. It is secured by first fixed and floating charges over the Group's producing assets, licences, receivables and key commercial contracts, including gas offtake agreements.

The Facility also requires the Group to maintain gas price protection through derivative arrangements, which are described in Note 22.

Post-balance-sheet restructuring

Subsequent to the reporting date, the Company has been progressing discussions with Trafigura regarding the refinancing and restructuring of the facility. Further details are provided in Note 27.

22. Derivative Liability

The Group uses commodity derivative instruments to manage its exposure to fluctuations in natural gas prices arising from production at the Saltfleetby Gas Field. These derivatives take the form of fixed-price gas swap contracts and are not designated for hedge accounting under IFRS 9.

Following the refinancing of the Group's Mercuria facility with Trafigura in February 2024, all existing swap contracts were novated to Trafigura Group Pte Ltd. As part of this refinancing, the hedge profile was amended and a credit charge of 6 pence per therm was applied. Under the terms of the Trafigura facility, the Group is required to maintain rolling gas price protection in line with minimum hedging thresholds set out in the financing agreement.

Outstanding Gas Swaps

The table below shows the Group's outstanding gas price swaps that remained subject to fair-value remeasurement at 30 September 2025:

Hedges under the Trafigura Facility as at 30 September 2025

Period of Gas Production		Quantity in Therms	Fixed price in pence per Therm
1-Oct-25	31-Oct-25	1,085,000	90.26
1-Nov-25	30-Nov-25	1,050,000	90.26
1-Dec-25	31-Dec-25	1,085,000	90.26
1-Jan-26	31-Jan-26	620,000	123.08
1-Feb-26	28-Feb-26	560,000	121.33
1-Mar-26	31-Mar-26	620,000	115.35
1-Apr-26	30-Apr-26	600,000	101.53
1-May-26	31-May-26	620,000	97.27
1-Jun-26	30-Jun-26	600,000	95.82
1-Jul-26	31-Jul-26	465,000	95.20
1-Aug-26	31-Aug-26	465,000	95.85
1-Sep-26	30-Sep-26	450,000	96.50
1-Oct-26	31-Oct-26	465,000	92.28
1-Nov-26	30-Nov-26	450,000	98.16
1-Dec-26	31-Dec-26	465,000	100.07
		9,600,000	

Crystallised Hedge Balances

During the year, gas price swaps relating to production for May and June 2025 crystallised into fixed cash settlement obligations of £1.365 million. These amounts were fully invoiced by Trafigura but unpaid and are presented within trade and other payables (see Note 19).

In addition, the Group had previously crystallised a series of legacy hedge positions in July 2023 into fixed cash settlement obligations with a total value of £4.0 million. At 30 September 2025:

- £3.6 million of this balance had not yet been invoiced by Trafigura and therefore continues to be included within derivative liabilities; and
- £0.4 million had been invoiced and is included within trade and other payables (see Note 19).

Crystallised hedge balances represent fixed cash obligations and are no longer subject to commodity price movements. However, under IFRS 9 they remain classified according to their contractual status: uninvoiced balances continue to be included within derivative liabilities, while invoiced balances are presented within trade and other payables.

Interest accrues on both invoiced and uninvoiced crystallised hedge balances at SONIA plus 10%, in accordance with the terms agreed with Trafigura, until settlement.

Fair value movements

During the year, the Group recognised realised derivative costs of £7.3 million, representing settlement of swap contracts at prices below prevailing market rates.

At the reporting date, the fair value of the Group's outstanding swaps resulted in a mark-to-market profit of £1.8 million, reflecting forward gas prices at 30 September 2025. The fair-value movement recognised during the year in profit or loss was £9.1 million.

Derivative liability

The derivative liability at 30 September 2025 comprises the net fair value of the outstanding swaps together with the uninvoiced crystallised hedge balances, as shown below:

Reconciliation of derivative liability	30 Sep 2025 £'000
Fair value of outstanding swaps (profit)	(1,869)
Uninvoiced crystallised hedge balances (July 2023)	3,649
Total hedge related obligations	1,780

Total hedge-related exposure

The Group's total hedge-related financial obligations at 30 September 2025 are:

Reconciliation of hedge related exposure	30 Sep 2025 £'000
Derivative liability (Note 22)	1,780
Invoiced crystallised hedges - legacy (July 2023)	413
Invoiced crystallised hedges – May & June 2025	1,365
Total hedge related obligations	3,558

Future cash flows from outstanding derivatives

The table below shows contractual undiscounted cash flows relating only to outstanding derivative instruments (i.e. excluding crystallised hedge balances):

Cash flows from outstanding derivative instruments only	30 Sep 2026 £'000	30 Sep 2027 £'000	Total £'000
Net Liability on Swap Contract	2,252	(472)	1,780

Valuation methodology

Derivatives are measured at fair value using valuation techniques that incorporate observable market inputs, including forward gas price curves and appropriate discounting for credit and liquidity. The derivatives are classified as Level 2 within the fair-value hierarchy.

Forward pricing data is sourced from independent market publications, including ICIS Heren, and corroborated against counterparty valuations. Management considers the valuation provided by Trafigura to best represent fair value at the reporting date.

Only outstanding derivative instruments are measured at fair value. Crystallised hedge balances are carried at amortised cost.

Risk disclosure

If gas production volumes are insufficient to meet contracted hedge volumes, swaps may crystallise into fixed cash settlement obligations. This risk, together with the associated liquidity and financing implications, has been considered by the Directors as part of the going-concern assessment (see Note 3.3).

The distinction between open derivative positions and crystallised hedge liabilities is fundamental to understanding the Group's exposure to gas price movements, liquidity risk and financing obligations.

23. Financial instruments

The Group's principal financial instruments comprise cash and cash equivalents, trade and other receivables, derivative instruments, borrowings, lease liabilities and trade and other payables. The Group's accounting policies and methods adopted, including the criteria for recognition and measurement, are set out in Note 3. The Group does not enter into financial instruments for speculative purposes.

The principal financial instruments used by the Group, from which financial instrument risk arises, are as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

	Financial Assets at amortised cost	Financial Liabilities at amortised cost	Financial Liabilities at fair value through profit or loss	TOTAL
30 September 2025	£'000	£'000	£'000	£'000
Asset				
Trade and other receivables	2,514	-	-	2,514
Cash and cash equivalents	1,116	-	-	1,116
Total financial assets	3,630	-	-	3,630
Liabilities				
Trade and other payable	-	4,982	-	4,982
Deferred consideration on acquisition of Saltfleetby Energy Limited	-	1,887	-	1,887
Lease liabilities	-	10	-	10
Debt financing	-	18,737	1,780	18,737
Derivative liability	-	-	-	1,780
Total financial liabilities	-	25,616	1,780	27,396
30 September 2024				
	£'000	£'000	£'000	£'000
Asset				
Trade and other receivables	3,374	-	-	3,374
Cash and cash equivalents	2,163	-	-	2,163
Total financial assets	5,537	-	-	5,537
Liabilities				
Trade and other payable	-	5,410	-	5,410
Deferred consideration on acquisition of Saltfleetby Energy Limited	-	2,887	-	2,887
Lease liabilities	-	18	-	18
Debt Financing	-	18,368	-	18,368
Derivative Liability	-	-	10,892	10,892
Total financial liabilities	-	26,683	10,892	37,575

Trade and other payables

Trade and other payables comprise amounts owed to suppliers, joint venture partners, service providers and other counterparties, together with invoiced crystallised derivative settlement balances.

At 30 September 2025, trade and other payables included amounts due to Trafigura Group Pte Ltd in respect of crystallised gas price hedge settlements, as follows:

Crystallised hedge balances included within trade and other payables

During the year, gas price swaps relating to production for May and June 2025 crystallised into fixed cash settlement obligations of £1.3 million. These balances were fully invoiced by Trafigura but remained unpaid at the reporting date and are included within trade and other payables.

In addition, a portion of the Group's legacy hedge positions crystallised in July 2023 has also been invoiced. At 30 September 2025, £0.4 million of these legacy crystallised hedge balances had been invoiced and is included within trade and other payables.

These amounts represent fixed contractual obligations that are no longer subject to commodity price movements. Interest accrues on both the May–June 2025 crystallised balances and the invoiced July 2023 balances at SONIA plus 10% until settlement, in accordance with the terms agreed with Trafigura.

The remaining £3.6 million of legacy crystallised hedge balances that had not yet been invoiced at the reporting date continues to be classified within derivative liabilities in accordance with IFRS 9 (see Note 22).

Capital management

The Group manages its capital to ensure that it will be able to continue as a going concern while attempting to maximise the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of equity attributable to shareholders and interest-bearing borrowings (see Notes 15 and 21). During the year the Group completed a restructuring of its debt, strengthening liquidity and supporting ongoing operations and development activities.

Credit risk

Credit risk is the risk that a counter-party will cause a financial loss to the Group by failing to discharge its obligations to the Group. The Group manages its exposure to this risk by applying limits to the amount of credit exposure to any one counterparty and employs strict minimum credit worthiness criteria as to the choice of counterparty. The maximum exposure to credit risk is represented by the carrying amount of each class of financial asset.

Fair values

Management has assessed that the fair values of cash and cash equivalents, trade receivables and trade payables approximate their carrying amounts due to their short-term nature.

Derivative financial instruments are measured at fair value using valuation techniques based on observable market inputs and are classified as Level 2 within the fair-value hierarchy. Only outstanding swaps are measured at fair value; crystallised hedge balances are carried at amortised cost (see Note 22).

Interest rate risk

The Group finances its operations through a combination of equity and interest-bearing debt. The Group exposure to changes in interest rates relates primarily to cash at bank, loan facility and amount owed by related parties. Cash is held either on current or short term deposits at a floating rate of interest determined by the relevant bank's prevailing base rate.

Interest rate sensitivity

The following table demonstrates the sensitivity to reasonably possible changes in the interest add-on rate for the Trafigura Senior Loan with the principal interest rate held constant at 8% (see Note 21). The Group finances its operations through a combination of equity and interest-bearing debt.

Increase/decrease in add-on Interest rate	Increase / (decrease) 30 September	
	2025 £	2024 £
+ 10%	89	103
- 10%	(89)	(103)

Foreign currency exchange risks

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of the changes in foreign exchange rates. The Group’s exposure to the risk of changes in foreign exchange rates relates primarily to the Group’s operating activities (when revenue or expense is denominated in a foreign currency).

The Group does not hedge its foreign currencies. Transactions with customers regarding oil sales are denominated in US Dollars. The Group has bank accounts in US Dollars to mitigate against the exchange risks, which is very minimal to its value. At 30 September 2025, the GBP equivalent of US-dollar-denominated cash balances was £2,182 (2024; £113,621).

Liquidity risks

The principal risk to the Group is liquidity, which arises from the Group’s management of working capital. It is a risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. This aspect is kept under review by the directors and in this respect, management carries out rolling 12-month cash flow projections on a monthly basis as well as information regarding cash balances. The Group’s liquidity management aims to ensure sufficient resources are available to meet liabilities as they fall due, including debt service obligations and derivative settlement payments.

Liquidity risk – derivatives

The maturity profile of derivative liabilities reflects only open derivative contracts that remain subject to fair-value remeasurement. Crystallised hedge balances that have been invoiced are included within trade and other payables, while uninvoiced crystallised balances remain included within derivative liabilities until invoicing (see Note 22).

This explains why the derivative maturity table for 2025 shows only £1.7 million beyond 12 months – this represents the net fair value of outstanding swaps and uninvoiced crystallised balances, not the full hedge-related exposure.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The maturity profile of the Group's financial liabilities at the reporting dates based on contractual undiscounted payments are summarised below:

Trade and other payable	2025 £'000	2024 £'000
Within one month	2,388	2,508
Within two to three months	3,648	2,459
Within four to twelve months	3,142	3,330
	9,178	8,297

Lease liabilities	2025 £'000	2024 £'000
Within one month	10	-
Within two to three months	10	-
Within four to six months	10	18
Within six to twelve months	10	-
More than twelve months	100	-
	140	18

Loan liabilities*	2025 £'000	2024 £'000
Within one month	-	-
Within two to three months	-	-
Within four to six months	415	2,552
Within six to twelve months	830	3,680
More than twelve months	20,415	19,945
	21,660	26,177

*The table included estimate on interest for the loan duration

Derivative liabilities*	2025 £'000	2024 £'000
Within one month	-	1,518
Within two to three months	-	2,347
Within four to six months	-	3,468
Within six to twelve months	-	3,369
More than twelve months	1,780	190
	1,780	10,892

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Commodity price risk

The Group is exposed to the risk of fluctuations in prevailing market commodity prices of oil and gas products it produces. The table below summarised the impact on profit before tax for changes in commodity prices

Commodity price sensitivity

The sensitivity analysis shows the impact on profit before tax of a 10% change in commodity prices, assuming all other variables remain constant, including production volumes, operating costs and hedging arrangements. Reasonably possible movements in commodity prices were determined based on a review of the average spot prices at each reporting periods.

Increase/decrease in crude oil prices	Increase / (decrease) in profit before tax for the year ended 30 September	
	2025 £'000	2024 £'000
Average spot price increased by 10%	56	16
Average spot price decreased by 10%	(56)	(16)

Increase/decrease in condensate oil prices	Increase / (decrease) in profit before tax for the year ended 30 September	
	2025 £'000	2024 £'000
Average spot price increased by 10%	94	158
Average spot price decreased by 10%	(94)	(158)

Increase/decrease in gas prices	Increase / (decrease) in profit before tax for the year ended 30 September	
	2025 £'000	2024 £'000
Average spot price increased by 10%	1,656	2,008
Average spot price decreased by 10%	(1,656)	(2,008)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

24. Net debts reconciliation

The Group defines net debt as cash and cash equivalents less interest-bearing borrowings and deferred consideration. It excludes trade and other payables, lease liabilities and crystallised derivative settlement balances, which are presented separately in Note 19.

	2025 £'000	2024 £'000
Cash and cash equivalent (Note 14)	1,116	2,163
Loan payable (Note 21)	(18,737)	(18,368)
Deferred consideration on Saltfleetby Energy Limited acquisition (Note 19)	(1,887)	(2,887)
Net debt	(19,508)	(19,092)

	Cash and cash equivalents £'000	Loans £'000	Bridge Loans £'000	Deferred consideration on acquisition of SEL £'000	Total £'000
Net debt as at 1 October 2023	2,172	(7,213)	(9,000)	(5,244)	(19,285)
Cash flow	(3,117)	-	-	-	(3,117)
Loan settlement (equity)	-	-	3,000	-	3,000
Trafigura Loan	14,885	(14,885)	-	-	-
Deferred consideration payment	(2,357)	-	-	2,357	-
Facility Loan repayment	(8,872)	2,872	6,000	-	-
Transaction cost paid	(548)	548	-	-	-
Transaction cost off set the loan proceeds	-	526	-	-	526
Amortisation of finance cost	-	(216)	-	-	(216)
Net debt as at 30 September 2024	2,163	(18,368)	-	(2,887)	(19,092)
Net debt as at 1 October 2024	2,163	(18,368)	-	(2,887)	(19,092)
Cash flow	(1,047)	-	-	-	(1,047)
Deferred consideration (equity)	-	-	-	1,000	1,000
Transaction cost off set the loan proceeds	-	(369)	-	-	(369)
Amortisation of finance cost	-	-	-	-	-
Net debt as at 30 September 2025	1,116	(18,737)	-	(1,887)	(19,508)

Reconciliation and interaction with other liabilities

At 30 September 2025, the Group also had significant hedge-related and other contractual obligations that are not included in net debt, as they are presented within trade and other payables or derivative liabilities in accordance with IFRS:

- Invoiced crystallised hedge balances of £1.7 million (Note 22 and Note 19);
- Uninvoiced crystallised hedge balances of £3.6 million included within derivative liabilities (Note 22);
- Overriding Royalty Interest ("ORRI") payable of £1.2 million (Note 19).

These balances were subject to restructuring after the reporting date and are therefore excluded from net debt at 30 September 2025 but disclosed as post-balance-sheet events in Note 27.

25. Commitments

At 30 September 2025, the Group had no material contractual capital commitments (2024: Nil).

The Group's future development activities at the Saltfleetby Gas Field and other assets are subject to Board approval and the availability of funding and therefore no binding capital expenditure commitments had been entered into at the reporting date.

26. Related Party transactions

Forum Energy Services Limited ("Forum") is a related party by virtue of being both a substantial shareholder of the Company and being represented on the Board through Richard Glass, a Non-Executive Director of the Company.

Forum was the vendor of Saltfleetby Energy Limited to the Group in 2022 and remains a creditor of the Group through deferred consideration payable under the share purchase agreement.

At 30 September 2025, amounts owed to Forum were:

	2025 £'000	2024 £'000
Deferred consideration payable	(1,887)	(2,887)

These balances are included within trade and other payables (see Note 19). During the year, the Company issued ordinary shares with a value of approximately £1.0 million in partial settlement of the deferred consideration, reducing the outstanding balance.

Subsequent to the year end, the Company has been progressing discussions regarding the restructuring of the deferred consideration. Further details are disclosed in Note 27.

Aleph Commodities Limited

Aleph Commodities Limited ("Aleph") is a related party by virtue of being a substantial shareholder in the Company and through Alexander Craig, a Non-Executive Director of the Company and a partner and co-founder of Aleph.

Aleph held an economic interest in the Overriding Royalty Interest ("ORRI") attached to the Saltfleetby Gas Field. At 30 September 2025, amounts payable in respect of the ORRI totalled £1.2 million (2024: £0.4 million), which are included within trade and other payables (see Note 19).

27. Events after the reporting period

Subsequent to the reporting date, the Company has been progressing the refinancing and restructuring of its financing arrangements with Trafigura Group Pte Ltd (“Trafigura”), the counterparties to the Overriding Royalty Interest (“ORRI”) attached to the Saltfleetby Gas Field, and Forum Energy Services Limited in respect of the deferred consideration relating to the acquisition of Saltfleetby Energy Limited. The Company has reached agreement on the key commercial terms of the proposed restructuring and is currently working with the relevant parties and its advisers to finalise the definitive documentation required to implement these arrangements.

On 9 March 2026, the Group entered into additional gas hedging arrangements covering production from April 2026 to June 2027. These hedges secure approximately 7.745 million therms at an average weighted price of approximately 101 pence per therm and were placed in accordance with the Group’s financing arrangements and gas price risk management strategy.

COMPANY FINANCIAL STATEMENTS

COMPANY STATEMENT OF FINANCIAL POSITION

ASSETS	Notes	2025 £'000	2024 £'000
Non-current assets			
Investment	5	47,869	47,210
Total non-current assets		47,869	47,210
Current assets			
Trade and other receivables	6	79	67
Cash and cash equivalents		48	97
Total current assets		127	164
TOTAL ASSETS		47,996	47,374
EQUITY			
Equity attributable to owners of the parent:			
Share capital	8	9,974	8,844
Share premium	8	48,606	48,412
Merger relief reserve		1,500	1,500
Accumulated loss		(15,013)	(16,459)
TOTAL EQUITY		45,067	42,297
Current liabilities			
Trade and other payables	7	2,929	5,077
Bridge Loans		-	-
Total current liabilities		2,929	5,077
TOTAL LIABILITIES		2,929	5,077
TOTAL EQUITY AND LIABILITIES		47,996	47,374

The Company has taken advantage of the exemption provided by Section 408 of the Companies Act 2006 not to present its own statement of profit or loss and other comprehensive income. The profit for the Company for the year ended 30 September 2025 is £0.763 million (2024: loss £3.5 million)

The Note s on page 81 to 83 form part of these financial statements

The financial statements were approved by the Board of Directors and authorised for issue on 8 April 2026 and were signed on its behalf by:

Carlos Fernandes, Finance Director

Company number: 09616076

COMPANY STATEMENT OF CHANGES IN EQUITY

	Share capital £'000	Share premium £'000	Merger relief reserve £'000	Accumulated loss £'000	Total equity £'000
Balance at 30 September 2023	7,254	45,500	1,500	(14,200)	40,054
Profit for the year	-	-	-	(3,487)	(3,487)
Total comprehensive income for the year	-	-	-	(3,487)	(3,487)
Transaction with owners					
Issue of shares	1,590	2,919	-	-	4,509
Less: issuance costs	-	(7)	-	-	(7)
Grant of share options	-	-	-	410	410
Grant of Warrant as fund raise and finance costs	-	-	-	818	818
Balance at 30 September 2024	8,844	48,412	1,500	(16,459)	42,297
Loss for the year	-	-	-	763	763
Total comprehensive income for the year	-	-	-	763	763
Transaction with owners					
Issue of shares	1,130	194	-	-	1,324
Less: issuance costs	-	-	-	-	-
Grant of share options	-	-	-	400	400
Grant of Warrant as finance costs	-	-	-	283	283
Balance at 30 September 2025	9,974	48,606	1500	(15,013)	45,067

Share capital comprises the ordinary issued share capital of the company.

Share premium comprises of the excess above the nominal value of the new ordinary shares issued during the period.

The merger relief reserve represents the difference between the cost of the investment in Angus Energy Holding UK Limited (initially measured at fair value) and the nominal value of the shares transferred as consideration.

Retained earnings represent the aggregate retained earnings of the company.

The Notes on page 81 to 83 form part of these financial statements.

1. General information

The company was incorporated in England and Wales on 1 June 2015 as a private limited company. Its registered office is located at Building 3, Chiswick Park, 566 Chiswick High Street, London, W4, 5YA.

2. Accounting policies

Basis of preparation

The Company is a public limited company incorporated and domiciled in England and Wales. The financial statements have been prepared in accordance with the historical cost convention as modified by the revaluation of certain fixed assets. The financial statements have been prepared in accordance with FRS 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006. The principal accounting policies are described below. They have all been applied consistently throughout the period. The Company's functional and presentation currency is Pounds Sterling ("£"). Unless otherwise stated, financial information is presented in thousands of Pounds Sterling (£'000).

Investment in subsidiaries and loans to group undertakings

Investments in subsidiaries are stated at cost less provision for impairment. Loans to group undertakings are stated at amortised cost less provision for impairment.

At each reporting date, the Company assesses whether there are indicators of impairment. Where such indicators exist, the recoverable amount of the investment or loan is estimated. The recoverable amount is determined based on value in use calculations, reflecting the future cash flows expected to be generated by the underlying cash generating units of the Group.

The assessment of recoverability represents a significant judgement and key source of estimation uncertainty. In determining value in use, management makes assumptions regarding forecast commodity prices, production volumes, operating and capital expenditure requirements, discount rates and the overall performance of the relevant cash generating units.

As these assumptions are inherently uncertain, changes in market conditions or operational performance could result in material adjustments to the carrying value of investments in subsidiaries and loans to group undertakings in future periods.

Cash and cash equivalents

Cash in the statement of financial position is cash held on call with banks.

Financial assets

The Directors classify the company's financial assets held at amortised cost less provisions for impairment. The Directors determine the classification of its financial assets at initial recognition.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised

NOTES TO THE COMPANY FINANCIAL STATEMENTS

in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Loss for the financial period

The Company has taken advantage of section 408 of the Companies Act 2006 and, consequently, a profit and loss account for the Company alone has not been presented. The Company's profit for the financial period was approximately £0.763 million (2024: loss £3.5 million).

4. Staff costs

There is one employee and five directors employed by the company. The directors are regarded as the key management and their remunerations are disclosed in Note 8 to the consolidated financial statements.

5. Investment

	Cost of investment £'000	Loan to group undertakings £'000	Total £'000
At 1 October 2023	15,680	40,775	56,455
Movement of the intercompany loan for the year	-	(9,501)	(9,501)
Saltfleetby Energy Limited investment	256	-	256
At 30 September 2024	15,936	31,274	47,210
Movements of the intercompany loan for the year	-	659	659
Saltfleetby Energy Limited investment	-	-	-
At 30 September 2025	15,936	31,933	47,869

NOTES TO THE COMPANY FINANCIAL STATEMENTS

The details of the subsidiary are set out in Note 12 to the consolidated financial statements.

The Company is required to assess the carrying value of each of its investments in subsidiaries and loans to group undertakings for impairment. To a large extent the oil & gas production assets and exploration and evaluation assets, which have been funded by loans from the Company, are represented by the value of the operating segment cash generating units. Recoverability of these loans is therefore dependent upon the operating segments producing sufficient cash surplus such that the segment achieves a positive net asset position.

The Company's investments in subsidiaries and loans to group undertakings are recoverable only through the generation of future cash flows from the Group's producing assets. These cash flows are subject to commodity price, production and financing risks, including those described in Notes 3.3, 21 and 22 of the consolidated financial statements. The Directors have considered these matters in their assessment of impairment at 30 September 2025.

6. Trade and other receivables

	2025 £'000	2024 £'000
Other receivables	79	67
	79	67

7. Trade and other payables

	2025 £'000	2024 £'000
Trade payables	684	2,124
Deferred consideration on acquisition of Saltfleetby Energy Limited	1,887	2,887
Other taxation	115	65
Other payables	243	1
	2,929	5,077

The carrying amount of trade and other payables approximates to their fair value.

8. Share capital

The movement of share capital and share premium are set out in Note 15 to the consolidated financial statements.

As at 30 September 2025 the total issued ordinary shares of the Company were 4,986,893,414 (2024: 4,421,854,810).

9. Related Party transactions

See Note 26 of the Notes to the consolidated Financial Statements for further details of related party transactions.

10. Subsequent events

Subsequent to the reporting date, the Group has been progressing the refinancing and restructuring of its financing arrangements. Further details are disclosed in Note 27.



Contact

Angus Energy PLC
T: 0208 899 6380
info@angusenergy.co.uk