FOR IMMEDIATE RELEASE **18 September 2025**

CAPRICORN ENERGY PLC ("Capricorn" or "the Company")

Half-Year Report Announcement

Randy Neely, Chief Executive, Capricorn Energy PLC said:

"Capricorn delivered solid operational performance during H1 2025, with the Company on track to achieve the mid-point of our annual production guidance. This performance reflects our ongoing commitment to operational and financial discipline as we pursue long-term value creation for shareholders.

Significant progress has been made towards unlocking value from our Egypt portfolio, having achieved a number of key milestones for increased investment in country. Crucial groundwork has been laid by the Egyptian General Petroleum Corporation's (EGPC's) approval of the amendment and consolidation of eight of the Company's 50% owned concession agreements into a new, single integrated concession agreement, pending Egyptian Parliamentary ratification which is expected later this year. In return for a modernisation payment paid in instalments, improved commercial terms in the new concession agreement support material investment which should unlock significant contingent resources and could increase future production and substantially increase reserves through economic extensions and investment.

We have received regular payments to date against a receivables balance which has remained stable and we anticipate the receipt of at least $90m in H2 2025, based on the most recent guidance from EGPC. We continue to invest in the asset base and we are actively working with EGPC to ensure that collections keep pace with our increasing investments in Egypt.

Operationally, the Company and its partners prioritised fulfilling its outstanding exploration commitments in H1 2025. Having encountered hydrocarbons in all three exploration wells drilled in the North Um Baraka (NUMB), West El Fayoum (WEF) and South East Horus (SEH) concessions, we are pleased to report that the joint venture (JV) elected to test two wells to evaluate commerciality, with results expected in September. With these exploration wells, our financial commitments will be fully met on SEH and WEF, with only ~$750k remaining on NUMB. A fourth rig was contracted in April, and in the second half of the year, we anticipate drilling 15 development wells, all focused on liquids in the Badr El Din (BED) area, to deliver our planned drilling target of 22 development wells during 2025.

We remain focused on growing cash flow through diversification and expanding our operations. Outside of our Egypt portfolio, the active evaluation of M&A opportunities in the UK North Sea and in the MENA region continues against a strict set of commercial and strategic criteria. We are well positioned for growth and look forward to updating the market on our efforts."

H1 2025 Financial and Operational Highlights

- Revenue in Egypt of $59m with a realised oil price of $73.6/bbl and gas price of $3/mscf
- Increased investment programme bolstered by EGPC's approval to consolidate eight of the Company's existing Egyptian concession agreements into a new, single integrated concession agreement (including improved commercial terms and a refreshed primary development term), as well as an agreed payment plan
- Cash collections of $61m in Egypt
- Egypt receivables of $172m at 30 June 2025
- Operating costs of $5.1 per boe on a working interest (WI) basis
- Balance sheet: Group cash of $96m, net cash $32m after debt
- Exploration capex of $8m; development and production capex of $19m
- Seven development wells drilled; two Abu Roash G (ARG) targeted wells on the Alam El Shawish West (AESW) concession and five ARG wells in BED. In April, a fourth rig was added to accelerate exploration drilling prior to licence expiry across the exploration concessions
- WI production averaged 20,342 boepd, tracking slightly above the mid-point of 2025 guidance of 17,000-21,000 boepd comprising 43% liquids

2025 Outlook

- On track to deliver FY25 production guidance of 17,000-21,000 boepd with year-to-date production averaging 19,994 boepd to 31 August 2025 comprising 42% liquids
- Full year forecast net capital expenditure of $75-85m
- Operating costs remain within guidance forecast of $5-7 per boe
- Egyptian Parliamentary ratification of the integrated concession agreement expected in 2025
- Payments expected in H2 2025 of at least $90m based on EGPC's payment plan
- Drilling of 15 development wells forecast in second half of 2025, all focused on the BED area, targeting liquids. Work programme is expected to be attributed against the commitments that the Company will be required to fulfil as part of the integrated concession agreement
- Continue to actively evaluate opportunities to create shareholder value in the UK North Sea and MENA region

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Presentation

The results presentation slides will be available on the website from 09:00 BST.

Analyst conference call

You can listen to the results presentation by dialling in to a conference call 5-10 minutes prior to 09:00 BST using the below dial-in-details. Analysts who wish to ask a question should use the conference call facility.

Dial-in Details:

United Kingdom (Local): +44 (0) 33 0551 0200

Access code: Quote "Capricorn" when prompted by the operator.

Analyst and institutional investor webcast

A live webcast of the presentation including Q&A will be held today at 09.00 BST for investors and analysts and will be available via our website at https://www.capricornenergy.com/ or on https://brrmedia.news/CNE_HY25. This will be available for playback after the event.

Retail investor webcast

A live webcast for retail investors will be held today at 12:00 BST. Questions can be submitted pre-event via your Investor Meet Company dashboard up until 09:00 BST, or at any time during the live presentation.

Investors can sign up to Investor Meet Company for free and add to meet Capricorn via: https://www.investormeetcompany.com/capricorn-energy-plc/register-investor.

Corporate overview

In May, EGPC approved new concession agreement terms which, following the conclusion of customary parliamentary ratification expected later this year, will create a catalyst for development activity in lands previously impacted by licence expiry and commercial terms. The new terms will consolidate eight of Capricorn's 50% owned Egyptian concessions into a single integrated concession, with an increased footprint covering field extension opportunities, materially improving the Company's cost recovery, profit share and extending the overall contract life to potentially 2045.

The improvement in terms is a catalyst for the Company, boosting the economics of individual well opportunities, underpinning long term investment across the asset base and adding reserves. Capricorn has been working with our partner and operator, Cheiron, (the Operator) to ensure the sequencing of wells across the four active rigs is consistent with plans to prioritise high value liquids. At current levels of rig activity, exploration activity will also be stimulated by this new concession agreement with the addition of two new exploration areas. Furthermore, the JV partners are evaluating the opportunity for exploration activity across their existing development leases, with the benefit of recently reprocessed seismic data.

New concession terms are also being pursued on AESW; improvement in terms here may also create a similar catalyst for sustained investment and improved value for all partners.

Work programme costs across the existing development concessions in the first half of 2025 were below budget due to changes to operational and project scheduling and cost savings. Correspondingly, we have slightly reduced our total net capex spend forecast to $75-85m. Capricorn will continue to actively manage investment in Egypt against collections and funds available in-country, and exclusive of any outstanding exploration commitments.

Reducing the Group's Egypt receivables position continues to be a key strategic priority. At $172m as of H1 2025, the receivables position has improved over year end 2024. Since 30 June 2025, Capricorn has received $37m of the minimum $90m expected to be collected in H2. At 31 August 2025, overall accounts receivable had reduced to $160m, with further improvement expected by year end.

Egypt operations

Operationally, our ability to sustain and grow production in Egypt remains a key focus. WI production for H1 2025 in the Western Desert averaged approximately 20,342 boepd (43% liquids), tracking slightly above the mid-point of our full year guidance range. We are working closely with the Operator to prioritise production opportunities including restarting high-graded shut-in wells, identifying additional perforation opportunities, and optimising the development well sequence to accommodate new development areas that are expected to only be accessible following ratification of the new concession agreement.

22 development wells are planned for 2025, following legacy exploration commitments (postponed from 2024 and backed by a parent company guarantee) limiting development drilling activity in H1 2025. In the first half of the year, two Abu Roash G (ARG) targeted wells on the Alam El Shawish West (AESW) concession and five ARG wells in BED were completed. A fourth rig commenced operations in April, and, since July, the entire fleet has been allocated to development activity. We forecast the drilling of 15 development wells in H2 2025, all focused on liquids in the BED area, in addition to the seven drilled in H1 2025. Three exploration wells were drilled in the first half of 2025 (one on each of the NUMB, WEF and SEH concessions) and testing operations to establish the commerciality of the wells drilled on NUMB and SEH are ongoing with results expected this month. The work programme is expected to be attributed against the commitments that the Company will be required to fulfil as part of the integrated concession agreement.

In March, Capricorn's reserves auditor, GLJ, carried out preliminary work to assess the expected reserves and resources increment associated with the integrated concession which aligns with the Company's own expectation of an initial conversion of WI resources to 2P reserves of up to approximately 20 mmboe in the current year. Capricorn intends to issue an updated CPR at ratification, in addition to the conventional year end announcement.

UK North Sea contingent payment

Capricorn continues to pursue the recovery of the defaulted payment of $29.5m owed by Waldorf Production UK Plc (Waldorf) following the High Court judgement handed down in August which refused to sanction Waldorf's restructuring plan. As previously disclosed, it is unlikely that Capricorn will receive the full amount owed considering Waldorf's poor financial position, however discussions with Waldorf are ongoing and the Company continues to consider its position on this matter in conjunction with its legal advisers.

Senegal tax assessment

We continue to dispute the two assessments raised by the Senegal tax authorities relating to capital gains tax and registration duties on Capricorn's sale of the Sangomar field to Woodside Energy and continue to work with the purchaser to defend the Group's position. No provision has been made in the financial statements at the half year. Woodside has filed an action with the High Court of Dakar and a request for arbitration with the International Centre for Settlement of Investment Disputes disputing the tax assessment.

Future outlook

Parliamentary ratification of the new concession agreement is anticipated to take place later this year, with the consolidated concession anticipated to unlock significant contingent resources and lead to increased production and reserves. Following this formality, the Company will provide updated guidance on its ongoing work programme with the potential for incremental development drilling. The

Company anticipates current investments made prior to formal ratification will be recognised under the new terms.

Capricorn continues to actively evaluate accretive M&A opportunities in the UK North Sea alongside strategic investment and partnership opportunities in the MENA region, leveraging its position in both geographies to diversify and expand operations and grow cash flow.

Principal risks and uncertainties

Managing the Group's key risks and associated opportunities is essential to Capricorn's long-term success and sustainability. The Group endeavours to deploy capital in such a way that offers an appropriate level of return while ensuring the levels of associated political, commercial, and technical risk remain within the defined risk appetite of the Group.

The Group's risk management framework provides a systematic process for the identification and management of the key risks and opportunities which may affect the delivery of the Group's strategic objectives. Key Performance Indicators are set annually to determine the level of risk the Group is willing to accept in the pursuit of these objectives and form a fundamental component of the Group's risk management framework.

Overall responsibility for the system of risk management and internal control and reviewing the effectiveness of such systems rests with the Board. Principal risks, as well as progress against key risk projects, are reviewed at each Board meeting, and at least once a year the Board undertakes a dedicated risk workshop to review the Group's principal risks. This integrated approach to risk management has been and continues to be critical to the delivery of our strategic objectives.

Responding to changing risks during 2025

Capricorn has assessed the principal risks and uncertainties at the end of H1 2025. The principal risks are:

- Increasing EGPC receivables balance
- Volatile oil and gas prices
- Underperformance of Egypt assets
- Failure to meet payment obligations relating to operational activities
- Significant volume of company equity held by small shareholder group
- Failure to replace long-term reserves and resources
- Failure to expand and diversify the production base
- Crystallisation of an adverse Senegal tax assessment
- Political and fiscal uncertainties
- Future challenges and costs as markets transition to net zero

Within the Group's risk assessment framework, emerging risks are considered as part of the identification phase. These are risks that cannot yet be fully assessed, risks that are known but are not likely to have an impact for several years, or risks which are unknown but could have implications for the business moving forward.

Financial Review

Key production statistics

	Period ended 30 June 2025	Period ended 30 June 2024	Year ended 31 December 2024
Production – net WI share (boepd)	**20,342**	26,215	23,763
Sales volumes – net EI oil (boepd)	**3,331**	4,290	3,847
Sales volume – net EI gas (mscfd)	**27,949**	34,562	32,980
Average price per bbl ($)*	**73.6**	78.6	79.3
Revenue from production ($m)	**59**	80	147
Average production costs per boe ($)	**5.1**	4.7	4.8

*Excludes reduction in revenue due to expected credit loss charge

(Loss)/Profit for the Period

	Period ended 30 June 2025 $m	Period ended 30 June 2024 $m	Year ended 31 December 2024 $m
Profit from Egypt operating segment	**9**	5	1
Loss from other Group continuing operations	**(15)**	(2)	(13)
(Loss)/Profit from discontinued operations	**-**	(1)	23
(Loss)/Profit for the period	**(6)**	2	11

Egypt Operating Segment Results

In Egypt, total revenue was $59m. $44m was generated on sale of liquids with an average price of $73.6 per bbl on net sales volumes of 602,900 mmbbls. Gas revenue was $15m from volumes of 5,058,800 mscf at the contracted rate of $3/mscf.

Cost of sales in the half-year were $18m. Production costs increased slightly to $5.1 per boe, on working interest production over the six-month period while depletion charges were $38m, at a weighted average rate of $22.3 per boe across the concessions.

Capricorn records other income on additional production that is notionally allocated to the Group to cover tax due on profits from the concessions. This is offset by an equal and opposite tax charge. In the current period, the value of this income and notional tax gross-up is $8m.

Net finance costs in Egypt of $1m, with loan interest and charges of $5m offset by foreign exchange gains.

The total tax credit on Egypt operations for the period is $1m, being the tax gross-up charge of $8m offset by deferred tax credits on asset temporary differences of $9m.

Results from Other Continuing operations

The loss on other continuing operations of $15m predominantly results from administration charges of $10m and net finance costs of $5m including $3m of foreign exchange losses.

Net cash inflow for the Period

	$m
Opening net cash as at 1 January 2025	23
Senegal contingent consideration	50
Net cash inflow from Egypt operations	35
Exploration expenditure	(6)
Development expenditure – Egypt	(27)
Deferred consideration – Egypt	(25)
Administration expenses, corporate assets, and office lease costs	(13)
Net finance costs, equity and other movements	(4)
Discontinued operations	(1)
Closing net cash as at 30 June 2025	**32**

Cash and cash equivalent balances at 30 June 2025 of $96m were offset by borrowings in Egypt of $64m. Cash includes restricted cash balances of $12m which may not be distributed to shareholders. Of this amount, $10m is available for use to fund non-operated concessions in Egypt and debt interest payments. Loan repayments in the period were $36m. At the balance sheet date, and the date of this report, the Company has secured a waiver to events of default that have occurred on the facility to allow payments to continue in line with the scheduled amortisation of the facility.

Cash inflows from operations in Egypt of $35m, can be reconciled to cash flows from operations per the statutory cash flow as follows:

	$m
Operating cash flow per statutory cash flow statement	**20**
Non-GAAP Adjustments:	
Administration expenses	13
Royalties and other reallocations	2
Net cash inflow from Egypt operations	**35**

During the six months to 30 June 2025, Capricorn received payments of $61m against outstanding trade receivables, in accordance with the agreed payment plan with EGPC. Closing trade receivables in Egypt were $172m at 30 June 2025, after expected credit loss adjustments.

Balance Sheet

The Group's net asset position at 30 June 2025 is summarised as follows:

	$m
Exploration assets – Egypt	8
Development assets and goodwill – Egypt	203
Other long-term assets	13
Net deferred tax assts	5
Working capital – non-Egypt	**79**
Cash and cash equivalents	86
Deferred consideration receivable	2
Trade and other receivables and payables, and provisions	(9)
Working capital – Egypt	**47**
Trade and other receivables and payables, and inventory	100
Net debt, including unamortised facility fees	(53)
Lease liabilities	(6)
Net assets	**349**

Exploration assets

All three exploration wells drilled in H1 2025 in NUMB, WEF and SEH concessions encountered hydrocarbons. At the balance sheet date, work interpreting the results continued with a subsequent decision by the JV in August 2025 not to test the WEF discovery due to sub-commercial volumes. Costs carried at the balance sheet date of $3.9m on the WEF concession shall be expensed in H2 2025.

Development assets and goodwill

At the period end, the carrying value of the Group's producing assets in Egypt was $193m, after additions in the period of $19m.

The Group reviewed its producing assets in Egypt for indicators of impairment, however no indicators were identified, and no impairment tests have therefore been performed at the half-year.

Other assets and liabilities

Other long-term assets represent other property plant and equipment and intangibles. The Group's net deferred tax position at 30 June 2025 fully relates to assets in Egypt.

Statement of Directors' Responsibilities

The directors confirm that these condensed consolidated interim financial statements have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting', and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and give a true and fair view of the assets, liabilities, financial position and loss for the period and that the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- ➢ an indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and
- ➢ a description of the principal risks and uncertainties for the remaining six months of the financial year.

There were no material related-party transactions in the first six months and no material changes in the related-party transactions described in the last annual report.

The directors of Capricorn Energy PLC are listed in the Capricorn Energy PLC Annual Report for 31 December 2024. A list of current directors is maintained on the Capricorn Energy PLC website: www.capricornenergy.com.

By order of the Board.

Randy Neely
Chief Executive
17 September 2025

About Capricorn Energy PLC

Capricorn is a cash flow-focused energy producer, with an attractive portfolio of onshore development and production assets in the Western Desert.

For further information, visit www.capricornenergy.com.

Independent review report to Capricorn Energy PLC

Report on the condensed consolidated interim financial statements

Our conclusion

We have reviewed Capricorn Energy PLC's condensed consolidated interim financial statements (the "interim financial statements") in the Financial Statements of Capricorn Energy PLC for the 6 month period ended 30 June 2025 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements comprise:

- the Group Balance Sheet as at 30 June 2025;
- the Group Income Statement and Group Statement of Comprehensive Income for the period then ended;
- the Group Statement of Cash Flows for the period then ended;
- the Group Statement of Changes in Equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the Financial Statements of Capricorn Energy PLC have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the Financial Statements and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the group to cease to continue as a going concern.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The Financial Statements, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the Financial Statements in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the Financial Statements, including the interim financial statements, the directors are responsible for assessing the group'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 to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the Financial Statements based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP
Chartered Accountants
Edinburgh
17 September 2025

Capricorn Energy PLC
Financial Statements
For the six months ended 30 June 2025

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Capricorn Energy PLC

Group Income Statement

For the six months ended 30 June 2025

	Note	**Six months ended 30 June 2025 (unaudited) $m**	Six months ended 30 June 2024 (unaudited) $m	Year ended 31 December 2024 (audited) $m
Continuing operations				
Revenue	2.1	**59.7**	80.8	147.8
Other income	2.1	**7.6**	23.0	30.1
Cost of sales		**(18.4)**	(22.5)	(41.6)
Depletion charge	2.2	**(37.8)**	(37.3)	(85.1)
Gross profit		**11.1**	44.0	51.2
Pre-award costs		**(0.2)**	–	–
General exploration costs		**1.0**	(1.4)	(1.1)
Unsuccessful exploration well costs		**–**	(4.3)	(8.9)
Impairment reversal of property, plant and equipment – development/producing assets	2.2	**–**	–	15.7
Expected credit loss adjustment on revenue receivable		**(1.7)**	–	(3.9)
Other operating income		**0.4**	0.6	1.0
Administrative and other expenses		**(12.6)**	(12.0)	(23.9)
Operating (loss)/profit		**(2.0)**	26.9	30.1
Fair value loss – deferred consideration on business combination		**–**	(4.5)	(5.2)
Other gains/(losses) through profit or loss		**0.4**	–	(0.1)
Finance income	4.2	**2.3**	5.0	9.5
Finance costs	4.3	**(8.2)**	(11.0)	(20.4)
(Loss)/Profit before taxation from continuing operations		**(7.5)**	16.4	13.9
Tax credit/(charge)	5.1	**1.0**	(13.9)	(26.5)
(Loss)/Profit from continuing operations		**(6.5)**	2.5	(12.6)
(Loss)/Profit from discontinued operations	6.1	**–**	(0.7)	23.2
(Loss)/Profit for the period attributable to equity holders of the Parent		**(6.5)**	1.8	10.6
Earnings per share for (loss)/profit from continuing operations:				
(Loss)/Profit per ordinary share – basic ($)	4.4	**(0.09)**	0.03	(0.16)
(Loss)/Profit per ordinary share – diluted ($)	4.4	**(0.09)**	0.03	(0.16)
Earnings per share for (loss)/profit attributable to equity holders of the Parent:				
(Loss)/Profit per ordinary share – basic ($)	4.4	**(0.09)**	0.02	0.14
(Loss)/Profit per ordinary share – diluted ($)	4.4	**(0.09)**	0.02	0.14

Capricorn Energy PLC

Group Statement of Comprehensive Income

For the six months ended 30 June 2025

	Six months ended 30 June 2025 (unaudited) $m	Six months ended 30 June 2024 (unaudited) $m	Year ended 31 December 2024 (audited) $m
(Loss)/Profit for the period attributable to equity holders of the Parent	**(6.5)**	1.8	10.6
Other Comprehensive Income/(Expense) – items that may be recycled to the Income Statement			
Currency translation differences	**6.0**	(0.5)	(1.2)
Currency translation differences recycled on liquidation of subsidiaries	**–**	–	(0.4)
Other Comprehensive Income/(Expense) for the period	**6.0**	(0.5)	(1.6)
Total Comprehensive (Expense)/Income for the period attributable to equity holders of the Parent	**(0.5)**	1.3	9.0
Total Comprehensive (Expense)/Income from:			
Continuing operations	**(0.5)**	2.0	(14.2)
Discontinuing operations	**–**	(0.7)	23.2
	(0.5)	1.3	9.0

Capricorn Energy PLC

Group Balance Sheet

As at 30 June 2025

	Note	30 June 2025 (unaudited) $m	30 June 2024 (unaudited) $m	31 December 2024 (audited) $m
Non-current assets				
Intangible exploration/appraisal assets		**7.9**	–	–
Property, plant & equipment – development/producing assets	2.2	**192.5**	211.8	210.8
Goodwill		**10.8**	10.8	10.8
Other property, plant & equipment and intangible assets	2.3	**13.1**	13.6	13.0
Deferred tax asset	5.2	**24.5**	10.0	18.3
Other long-term receivables		**–**	7.0	–
		248.8	253.2	252.9
Current assets				
Cash and cash equivalents	3.1	**96.0**	148.3	123.4
Inventory		**8.0**	8.5	8.0
Trade and other receivables	3.4	**180.4**	192.7	231.4
Current tax receivable		**4.0**	–	4.0
		288.4	349.5	366.8
Total assets		**537.2**	602.7	619.7
Current liabilities				
Loans and borrowings	3.2	**26.2**	12.4	26.4
Lease liabilities	3.3	**1.1**	1.3	1.0
Deferred consideration on business combinations	3.5	**–**	24.3	25.0
Trade and other payables	3.6	**91.3**	98.7	110.6
Provisions – well abandonment		**0.6**	–	0.5
		119.2	136.7	163.5
Non-current liabilities				
Loans and borrowings	3.2	**37.1**	94.1	72.9
Lease liabilities	3.3	**5.1**	5.8	5.1
Deferred tax liabilities	5.2	**19.7**	8.7	22.1
Provisions – well abandonment		**7.5**	7.2	6.8
		69.4	115.8	106.9
Total liabilities		**188.6**	252.5	270.4
Net assets		**348.6**	350.2	349.3
Equity attributable to equity holders of the Parent				
Called-up share capital	7.1	**7.3**	7.4	7.3
Share premium	7.1	**0.9**	0.9	0.9
Shares held by ESOP/SIP Trusts		**(7.8)**	(3.6)	(6.7)
Foreign currency translation		**(81.3)**	(86.2)	(87.3)
Merger and capital reserves		**46.2**	46.1	46.2
Retained earnings		**383.3**	385.6	388.9
Total equity		**348.6**	350.2	349.3

Capricorn Energy PLC

Group Statement of Cash Flows

For the six months ended 30 June 2025

	Six months ended 30 June 2025 (unaudited) $m	Six months ended 30 June 2024 (unaudited) $m	Year ended 31 December 2024 (audited) $m
Cash flows from operating activities:			
(Loss)/Profit before taxation from continuing operations	**(7.5)**	16.4	13.9
(Loss)/Profit before tax from discontinued operations (note 6.1)	**–**	(0.7)	23.2
(Loss)/Profit before tax including discontinued operations	**(7.5)**	15.7	37.1
Adjustments for non-cash income and expense and non-operating cash flows:			
Other income – tax entitlement volumes	**(7.6)**	(23.0)	(30.1)
Unsuccessful exploration costs	**–**	4.3	8.9
Depreciation, depletion and amortisation charges	**38.4**	38.7	86.8
Impairment reversal of property, plant and equipment – development/producing assets	**–**	–	(15.7)
Expected credit loss adjustment on revenue receivable	**1.7**	–	3.9
Share-based payments charge	**1.2**	0.9	1.9
Fair value loss – deferred consideration on business combination	**–**	4.5	5.2
Other (gains)/losses through profit or loss	**(0.4)**	–	0.1
Loss on disposal of a financial asset – discontinued operations	**–**	0.7	26.1
Loss on disposal of a subsidiary – discontinued operations	**–**	–	0.7
Gain on disposal of oil and gas asset – discontinued operations	**–**	–	(50.0)
Finance income	**(2.3)**	(5.0)	(9.5)
Finance costs	**8.2**	11.0	20.4
Adjustments in current assets and liabilities:			
Inventory movement	**–**	(0.2)	0.3
Decrease/(Increase) in trade and other receivables (note 3.4)	**1.8**	17.2	(9.1)
(Decrease)/Increase in trade and other payables (note 3.6)	**(13.0)**	(2.2)	9.1
Net cash flows from operating activities	**20.5**	62.6	86.1
Cash flows from investing activities:			
Expenditure on intangible exploration/appraisal assets	**(5.8)**	–	(1.0)
Expenditure on property, plant & equipment – development/producing assets	**(27.4)**	(16.2)	(39.7)
Expenditure on other property, plant & equipment and intangible assets	**–**	–	(0.9)
Deferred consideration received – discontinued operations	**–**	2.0	2.0
Deferred consideration paid on business combination	**(25.0)**	(25.0)	(25.0)
Proceeds on disposal of financial assets	**0.4**	3.0	3.1
Senegal contingent consideration payment – discontinued operations	**50.0**	–	–
Refund of proceeds on disposed of oil and gas assets – discontinued operations	**(0.7)**	–	–
Tax refund received on investing activities	**–**	–	1.4
Interest received and other finance income	**2.6**	5.2	8.8
Net cash flows used in investing activities	**(5.9)**	(31.0)	(51.3)
Cash flows from financing activities:			
Dividends paid	**–**	(50.1)	(50.1)
Share repurchase	**–**	(3.3)	(7.3)
Other interest and charges	**(4.9)**	(8.8)	(14.8)
Repayment of borrowings	**(36.5)**	(5.8)	(13.5)
Proceeds from issue of shares	**–**	0.1	0.2
Cost of shares purchased	**(1.4)**	(3.9)	(10.9)
Lease payments	**(0.8)**	(0.4)	(0.9)
Net cash flows used in financing activities	**(43.6)**	(72.2)	(97.3)
Net decrease in cash and cash equivalents	**(29.0)**	(40.6)	(62.5)
Opening cash and cash equivalents at the beginning of the period	**123.4**	189.5	189.5
Foreign exchange differences	**1.6**	(0.6)	(3.6)
Closing cash and cash equivalents (note 3.1)	**96.0**	148.3	123.4

Capricorn Energy PLC

Group Statement of Changes in Equity

For the six months ended 30 June 2025

	Equity share capital and share premium $m	Shares held by ESOP/ SIP Trusts $m	Foreign currency translation $m	Merger and capital reserves $m	Retained earnings $m	**Total equity $m**
At 1 January 2024	8.4	(6.3)	(85.7)	45.9	444.2	406.5
Profit for the year	–	–	–	–	10.6	10.6
Currency translation differences	–	–	(1.2)	–	–	(1.2)
Currency translation differences recycled on liquidation of subsidiaries	–	–	(0.4)	–	–	(0.4)
Total comprehensive income	–	–	(1.6)	–	10.6	9.0
Dividends paid	–	–	–	–	(50.1)	(50.1)
Share repurchase	(0.3)	–	–	0.3	(7.3)	(7.3)
Share based payments	–	–	–	–	1.9	1.9
Exercise of employee share options	0.1	0.1	–	–	–	0.2
Cost of shares purchased	–	(10.9)	–	–	–	(10.9)
Cost of shares vesting	–	10.4	–	–	(10.4)	–
At 31 December 2024	8.2	(6.7)	(87.3)	46.2	388.9	349.3
Loss for the period	–	–	–	–	(6.5)	**(6.5)**
Currency translation differences	–	–	6.0	–	–	**6.0**
Total comprehensive expense	–	–	6.0	–	(6.5)	**(0.5)**
Share-based payments	–	–	–	–	1.2	**1.2**
Cost of shares purchased	–	(1.4)	–	–	–	**(1.4)**
Cost of shares vesting	–	0.3	–	–	(0.3)	**–**
At 30 June 2025	**8.2**	**(7.8)**	**(81.3)**	**46.2**	**383.3**	**348.6**

Capricorn Energy PLC
Group Statement of Changes in Equity (continued)
For the six months ended 30 June 2024

	Equity share capital and share premium $m	Shares held by ESOP/ SIP Trusts $m	Foreign currency translation $m	Merger and capital reserves $m	Retained earnings $m	Total equity $m
At 1 January 2024	8.4	(6.3)	(85.7)	45.9	444.2	406.5
Profit for the period	–	–	–	–	1.8	1.8
Currency translation differences	–	–	(0.5)	–	–	(0.5)
Total comprehensive income	–	–	(0.5)	–	1.8	1.3
Share-based payments	–	–	–	–	0.9	0.9
Exercise of employee share options	0.1	–	–	–	–	0.1
Cost of shares purchased	–	(4.8)	–	–	–	(4.8)
Cost of shares vesting	–	7.5	–	–	(7.5)	–
Dividends paid	–	–	–	–	(50.1)	(50.1)
Share repurchase	(0.2)	–	–	0.2	(3.7)	(3.7)
At 30 June 2024	8.3	(3.6)	(86.2)	46.1	385.6	350.2

Section 1 – Basis of Preparation

1.1 Accounting Policies: Basis of Preparation

The half-year condensed consolidated Financial Statements (the "Financial Statements") for the six months ended 30 June 2025 have been prepared in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority and with UK adopted International Accounting Standard IAS 34, 'Interim financial reporting'. They should be read in conjunction with the annual Financial Statements for the year ended 31 December 2024, which have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

This half-yearly report was approved by the Directors on 17 September 2025. The disclosed figures, which have been reviewed but not audited, are not statutory accounts in terms of Section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 December 2024, on which the auditors gave an unqualified audit report, which did not contain an emphasis of matter paragraph or any statement under section 498 of the Companies Act 2006, have been filed with the Registrar of Companies.

This half-yearly report has been prepared on a basis consistent with the accounting policies expected to be applied for the year ending 31 December 2024 and uses the same accounting and financial risk management policies and methods of computation as those applied for the year ended 31 December 2024. Changes to IFRS effective 1 January 2025 have no significant impact on Capricorn's accounting policies or Financial Statements.

Material key estimates and assumptions are unchanged from those applied in the year ended 31 December 2024 and therefore apply to these Financial Statements.

1.2 Going Concern

The Directors have considered the factors relevant to support a statement of going concern. In assessing whether the going concern assumption is appropriate, the Board considered the Group cash flow forecasts under various scenarios, identifying risks and mitigating factors and ensuring the Group has sufficient funding to meet its current and contracted commitments as and when they fall due for a period of at least 12 months from the date of signing these Financial Statements.

At the balance sheet date and the date of this report, the Group has surplus cash balances exceeding debt drawn on the Senior Secured Borrowing and Junior Debt Facilities within the Egypt business. Under both Capricorn's and the lenders assumptions, the Group has sufficient resources to maintain compliance with the financial covenants associated with the facilities in terms of a 12-month forward-looking liquidity test. There are currently events of default existing on the facilities. Throughout the period, Capricorn has obtained waivers from the lenders to roll forward the outstanding debt drawn on existing terms on either a monthly or quarterly basis, maintaining the most recent repayment forecasts approved by the lenders. The lenders approved a three-month rollover of the debt on 27th May 2025 allowing Capricorn to continue to disclose payments forecast to fall due over 12 months from the balance sheet date as non-current liabilities.

For the Group's business outside of Egypt, the Group has sufficient funds to continue operating as a going concern in the base case scenario, based on the current general and administrative costs forecasts, and in the downside case, which assumes a 10% increase in overhead costs and a tax settlement in Senegal.

For the Egypt business, the base case forecast assumes receipts based on current monthly invoices at oil prices as per the current forward curve, with the additional bullet payment of $50m in October 2025, in line with the agreed EGPC payment plan, and quarterly settlements to reduce the legacy receivables position. A downside scenario run includes lower monthly rates of collections from EGPC, with a 10% reduction against the base case, and no reduction in the legacy receivables position outside of the bullet payment due in October 2025. The downside case also includes a 10% increase in general and administrative costs. It is assumed that an increase in production and drilling costs would lead to a reduction in the number of rigs operating. An oil-price crash scenario assumes a fall in the oil price to $40 per bbl in Q4 2025 with a recovery to $50 per bbl by the year-end 2026. Under all scenarios, Capricorn Egypt business has sufficient cash headroom to continue to operate as a going concern within Egypt.

Under the terms of the borrowing facilities entered into in connection with the Group's Egypt assets, Capricorn Egypt Limited, the subsidiary holding the Egypt assets, as borrower jointly and severally guarantees the performance of the obligations of the joint venture counterparty. Should the counterparty fail to meet its repayment obligations the lender could enforce this guarantee, though other routes to recovery would be more likely. Though considered highly remote, default by the counterparty, or if the lenders withhold approval for the ongoing waivers, could result in the lenders assuming control of the Egypt assets. While the assets would be heavily impaired to expected recoverable amounts, as the facilities are non-recourse beyond Capricorn Egypt Limited, the remaining Capricorn Energy PLC Group would continue to operate as a going concern with sufficient cash balances held outside Egypt, allowing the Group to meet its remaining liabilities as they fall due.

Section 2 – Oil and Gas Assets and Operations

2.1 Gross Profit: Revenue and Cost of Sales

	Six months ended 30 June 2025 $m	Six months ended 30 June 2024 $m	Year ended 31 December 2024 $m
Oil sales	**44.3**	61.4	111.6
Gas sales	**15.1**	18.9	35.2
Revenue from oil and gas sales	**59.4**	80.3	146.8
Royalty income	**0.3**	0.5	1.0
Total revenue	**59.7**	80.8	147.8
Other Income – Tax entitlement volumes	**7.6**	23.0	30.1
Other income	**7.6**	23.0	30.1
Production costs and inventory movements	**(18.4)**	(22.5)	(41.6)
Cost of sales	**(18.4)**	(22.5)	(41.6)
Depletion (note 2.2)	**(37.8)**	(37.3)	(85.1)
Gross profit	**11.1**	44.0	51.2

Oil and gas revenue in Egypt for the half year ended 30 June 2025 was $59.4m (30 June 2024: $80.3m; 31 December 2024: $146.8m), from net entitlement volumes of 1.5 mmboe (30 June 2024: 1.9 mmboe; 31 December 2024: 3.6 mmboe). Oil sales price realised averaged $73.6/boe (30 June 2024: $78.6/boe; 31 December 2024: $79.3/boe) and gas sales prices at $3.0/mscf (30 June 2024: $3.0/mscf; 31 December 2024; $2.9/mscf). Other income represents additional entitlement to cover tax due which is paid on Capricorn's behalf by EGPC; see section 5.

Cost of sales over the period were $18.4m (30 June 2024: $22.5m; 31 December 2024: $41.6m), or $5.1/boe (30 June 2024: $4.7/boe; 31 December 2024: $4.8/boe) (on a WI basis).

Section 2 – Oil and Gas Assets and Operations (continued)

2.2 Property, Plant & Equipment – Development/Producing Assets

	Egypt $m
Cost	
At 1 January 2024	572.2
Additions	31.5
At 30 June 2024	603.7
Additions	31.1
At 31 December 2024	634.8
Additions	**19.5**
At 30 June 2025	**654.3**
Accumulated depletion and impairment	
At 1 January 2024	354.6
Depletion and amortisation charges	37.3
At 30 June 2024	391.9
Depletion	47.8
Impairment reversal	(15.7)
At 31 December 2024	424.0
Depletion	**37.8**
At 30 June 2025	**461.8**
Net book value	
At 30 June 2024	211.8
At 31 December 2024	210.8
At 30 June 2025	**192.5**

Additions on development activity in the period were funded through cash and working capital.

In Egypt, depletion of $37.8m (30 June 2024: $37.3m, 31 December 2024: $85.1m) was charged to the Income Statement based on entitlement interest production. The costs for depletion include future capital costs-to-complete consistent with the life-of-field reserves estimates used in the calculation.

The Group reviewed its producing assets in Egypt for indicators of impairment, but no indicators were identified, and no impairment tests have therefore been performed at the half-year.

Section 2 – Oil and Gas Assets and Operations (continued)

2.3 Other Property, Plant & Equipment and Intangible assets

	Carbon credits $m	Intangible assets $m	Property, plant & equipment $m	Right-of-use Assets (restated) $m	**Total (restated) $m**
Cost					
At 1 January 2024	6.8	12.2	0.3	7.6	26.9
Foreign exchange	–	(0.1)	–	–	(0.1)
At 30 June 2024	6.8	12.1	0.3	7.6	26.8
Additions	–	0.9	–	–	0.9
Disposals	–	(8.8)	–	–	(8.8)
Right-of-use asset adjustment	–	–	–	(0.6)	(0.6)
Foreign exchange	–	(0.2)	–	–	(0.2)
At 31 December 2024	6.8	4.0	0.3	7.0	18.1
Additions	–	–	–	0.3	**0.3**
Disposals	–	(1.6)	–	–	**(1.6)**
Foreign exchange	–	0.7	–	0.6	**1.3**
At 30 June 2025	**6.8**	**3.1**	**0.3**	**7.9**	**18.1**
Accumulated depreciation and amortisation					
At 1 January 2024	–	11.6	–	0.8	12.4
Charge for the period	–	0.4	0.1	0.4	0.9
Foreign exchange	–	(0.1)	–	–	(0.1)
At 30 June 2024	–	11.9	0.1	1.2	13.2
Charge for the period	–	0.2	–	0.6	0.8
Disposals	–	(8.8)	–	–	(8.8)
Foreign exchange	–	(0.2)	–	0.1	(0.1)
At 31 December 2024	–	3.1	0.1	1.9	5.1
Charge for the period	–	0.1	–	0.5	**0.6**
Disposals	–	(1.6)	–	–	**(1.6)**
Foreign exchange	–	0.8	–	0.1	**0.9**
At 30 June 2025	**–**	**2.4**	**0.1**	**2.5**	**5.0**
Net book value					
At 30 June 2024	6.8	0.2	0.2	6.4	13.6
At 31 December 2024	6.8	0.9	0.2	5.1	13.0
At 30 June 2025	**6.8**	**0.7**	**0.2**	**5.4**	**13.1**

Prior year comparatives for right-of-use assets have been restated to reflect the disposal of fully amortised office leases for the previous head office in Edinburgh and satellite office in London. The closing net book value of right-of-use assets at 30 June 2024 is unchanged.

Section 2 – Oil and Gas Assets and Operations (continued)

2.4 Capital Commitments

Oil and gas expenditure:	At 30 June 2025 $m	At 30 June 2024 $m	At 31 December 2024 $m
Intangible exploration/appraisal assets	**1.1**	6.4	7.6
Property, plant & equipment – development/producing assets	**55.6**	24.4	–
	56.7	30.8	7.6

Capital commitments represent Capricorn's share of obligations relating to its interests in joint operations. These commitments include Capricorn's share of the capital commitments of the joint operations themselves.

Capital commitments of $1.1m (30 June 2024: $6.4m, 31 December 2024: $7.6m) for intangible exploration/appraisal assets relate to planned exploration wells in Egypt. Capital commitments of $55.6m (30 June 2024: $24.4m, 31 December 2024: $nil) for property, plant & equipment – development/producing assets relate to planned expenditure in Egypt in line with approved budgets. Authorisation for expenditure for budget line items are subject to further approval by Capricorn.

Section 3 – Working Capital, Financial Instruments and Long-Term Liabilities

3.1 Cash and Cash Equivalents

	At 30 June 2025 $m	At 30 June 2024 $m	At 31 December 2024 $m
Cash at bank	**12.7**	7.6	16.2
Money market funds	**83.3**	140.7	107.2
	96.0	148.3	123.4

At 30 June 2025, $11.9m (30 June 2024: $55.2m, 31 December 2024: $48.7m) of cash and cash equivalents are restricted and not available for immediate ordinary business use. Of this restricted amount of cash and cash equivalents $9.7m (30 June 2024: $54.3m, 31 December 2024: $45.5m) is held in Egypt. Restricted cash in Egypt may be used to fund ongoing costs of the Egypt operations and local administration costs.

3.2 Loans and Borrowings

Reconciliation of opening and closing liabilities to cash flow movements:	**At 30 June 2025 $m**	At 30 June 2024 $m	At 31 December 2024 $m
Opening liabilities	**99.3**	111.8	111.8
Loan repayments in the period disclosed in the Cash Flow Statement:			
Senior Debt Facility	**(36.5)**	(5.8)	(13.5)
	(36.5)	(5.8)	(13.5)
Non-cash movements:			
Accrued debt facility interest	**0.1**	–	0.1
Amortisation of debt arrangement fees	**0.4**	0.5	0.9
Closing liabilities	**63.3**	106.5	99.3
Amounts due less than one year	**26.2**	12.4	26.4
Amounts due greater than one year	**37.1**	94.1	72.9
Closing liabilities	**63.3**	106.5	99.3

Section 3 – Working Capital, Financial Instruments and Long-Term Liabilities (continued)

3.3 Lease Liabilities

Reconciliation of opening and closing liabilities to cash flow movements:	At 30 June 2025 $m	At 30 June 2024 $m	At 31 December 2024 $m
Opening liabilities	**6.1**	7.4	7.4
Lease payments in the period disclosed in the Cash Flow Statement as financing cash flows:			
Total lease payments	**(0.8)**	(0.4)	(0.9)
	(0.8)	(0.4)	(0.9)
Non-cash movements:			
Lease additions	**0.3**	–	–
Lease adjustment	**–**	–	(0.7)
Lease interest charges	**0.2**	0.2	0.4
Foreign exchange	**0.4**	(0.1)	(0.1)
Closing liabilities	**6.2**	7.1	6.1
Amounts due less than one year	**1.1**	1.3	1.0
Amounts due greater than one year	**5.1**	5.8	5.1
Closing liabilities	**6.2**	7.1	6.1

As at 30 June 2025 the balance of $6.2m wholly relates to the office lease costs in the UK and Egypt. Amortisation charges on the Right-of-Use assets are disclosed in note 4.1.

For the six months ended 30 June 2025 the Group did not incur any further fixed or variable lease costs.

3.4 Trade and Other Receivables

	At 30 June 2025 $m	At 30 June 2024 $m	At 31 December 2024 $m
Trade receivables	**171.9**	155.4	175.4
Other receivables	**3.8**	32.9	54.1
Prepayments	**0.9**	1.4	0.8
Joint operation receivables	**3.8**	3.0	1.1
	180.4	192.7	231.4

Trade receivables relate to the Group's producing assets in Egypt. The receivables position is net of expected credit loss adjustments of $10.4m. Capricorn and EGPC have agreed on a payment plan to partially address legacy receivables. Further discussions are ongoing with EGPC and the Operator to manage the receivables position and capital expenditure outflows in Egypt are being managed with the partner to match incoming receipts.

Other receivables of $3.8m include $1.5m of deferred consideration receivable from Waldorf, $0.8m related to a subleased office, $0.6m of interest receivable on an India tax refund, $0.3m of money market interest receivable, $0.3m of VAT recoverable in the UK, $0.2m receivable from the local council in relation to a historic office lease, and $0.1m of funds in transit.

Joint operation receivables include Capricorn's working interest share of the receivables relating to joint operations and amounts recoverable from partners in joint operations.

3.4 Trade and Other Receivables (continued)

Reconciliation of opening and closing receivables to operating cash flow movements:	At 30 June 2025 $m	At 30 June 2024 $m	At 31 December 2024 $m
Opening trade and other receivables	**231.4**	186.0	186.0
Closing trade and other receivables	**(180.4)**	(192.7)	(231.4)
Decrease/(Increase) in trade and other receivables	**51.0**	(6.7)	(45.4)
Foreign exchange	**2.5**	(0.8)	(1.4)
Senegal consideration (received)/receivable	**(50.0)**	–	50.0
Increase/(Decrease) in joint operation receivables relating to investing activities for expenditure on oil and gas assets	**0.1**	1.5	(7.7)
(Decrease)/Increase in other debtors relating to investing activities	**(1.8)**	19.9	(4.4)
Increase/(Decrease) in prepayments and other receivables relating to financing activities	**–**	(0.6)	0.3
Trade and other receivables movement on earnout settlement	**–**	(2.0)	(0.5)
Other receivable recognised on India tax refund	**–**	5.9	–
Increase/(Decrease) in trade and other receivables movement recorded in operating cash flows	**1.8**	17.2	(9.1)

3.5 Financial Liabilities at Fair Value Through Profit and Loss

Financial liabilities at fair value through profit or loss – deferred consideration on business combination

Deferred consideration was due to Shell following the Egypt business combination in 2021. Amounts due were determined by the average annual dated Brent oil price for each year up to 2024, with a maximum of $50.0m payable for each year, split 50:50 between Capricorn and Cheiron, if the average price exceeded $75/bbl. The full $25.0m was payable in respect of the 2022, 2023, and 2024 years and was settled in January 2023, June 2024, and January 2025, respectively. There are no outstanding payments remaining in relation to deferred consideration on the business combination.

The fair value of the liability was based on third-party mark-to-market valuations: $24.3m for the period ended 30 June 2024, and $25.0m for the year ended 31 December 2024.

Section 3 – Working Capital, Financial Instruments and Long-Term Liabilities (continued)

3.6 Trade and Other Payables

	At 30 June 2025 $m	At 30 June 2024 $m	At 31 December 2024 $m
Trade payables	**0.3**	0.9	0.1
Other taxation and social security	**0.4**	0.4	0.6
Accruals and other payables	**3.8**	5.3	6.3
Joint operation payables	**86.8**	92.1	103.6
	91.3	98.7	110.6

Joint operation payables include Capricorn's share of the trade and other payables of the joint operations in which the Group participates.

The reduction in accruals and other payables from the year end reflects the reduction in bonus and employer national insurance accruals.

Reconciliation of opening and closing payables to operating cash flow movements:	At 30 June 2025 $m	At 30 June 2024 $m	At 31 December 2024 $m
Opening trade and other payables	**(110.6)**	(82.0)	(82.0)
Closing trade and other payables	**91.3**	98.7	110.6
(Decrease)/Increase in trade and other payables	**(19.3)**	16.7	28.6
Foreign exchange	**(0.2)**	(1.2)	(0.5)
Decrease in trade payables relating to investing activities	**–**	(1.2)	–
Decrease/(Increase) in joint operation payables relating to investing activities	**5.7**	(15.8)	(18.2)
Increase in accruals relating to other financing activities – repurchase of shares	**–**	(0.4)	–
Increase in accruals relating to other financing activities – cost of shares purchased	**–**	(0.3)	–
Decrease/(Increase) in accruals and other payables relating to investing activities	**0.7**	–	(0.7)
Decrease in accruals and other payables relating to financing activities	**0.1**	–	(0.1)
(Decrease)/Increase in trade and other payables recorded in operating cash flows	**(13.0)**	(2.2)	9.1

Section 4 – Income Statement Analysis

4.1 Segmental Analysis

Operating segments

Capricorn's assets are managed by the Board on a geographical basis, with each country forming an operating segment. The Board monitors each segment separately for the purposes of making decisions about resource allocation and performance assessment.

At 30 June 2025, Capricorn identified two reporting segments: Egypt and Other countries. "Other countries" combine costs relating to legacy assets in Mauritania, Mexico and Suriname and ongoing new venture activities in the UK.

The "Other Capricorn Energy Group" segment exists to accumulate the activities and results of the Parent and other holding companies together with other unallocated expenditure and net assets/liabilities, including amounts of a corporate nature not specifically attributable to any of the business units.

Non-current assets as analysed on a segmental basis consist of: intangible exploration/appraisal assets; property, plant & equipment – development/producing assets; goodwill; and other property, plant & equipment and intangible assets.

The segment results for the six months ended 30 June 2025 are as follows:

	Egypt	Other countries	Other Capricorn Energy Group	**Total**
	$m	$m	$m	**$m**
Revenue	59.4	–	0.3	**59.7**
Other income	7.6	–	–	**7.6**
Cost of sales	(18.4)	–	–	**(18.4)**
Depletion and amortisation charges	(37.8)	–	–	**(37.8)**
Gross profit	**10.8**	**–**	**0.3**	**11.1**
Pre-awards	–	(0.1)	(0.1)	**(0.2)**
General exploration costs	1.0	–	–	**1.0**
Expected credit loss adjustment on revenue receivable	(1.7)	–	–	**(1.7)**
Other operating income	–	–	0.4	**0.4**
Amortisation – right-of-use assets	(0.1)	–	(0.4)	**(0.5)**
Amortisation of other intangible assets	–	–	(0.1)	**(0.1)**
Other administrative expenses	(1.5)	(1.3)	(9.2)	**(12.0)**
Operating profit/(loss)	**8.5**	**(1.4)**	**(9.1)**	**(2.0)**
Other gains	–	–	0.4	**0.4**
Interest income	0.4	–	1.9	**2.3**
Interest expense	(4.7)	–	(0.2)	**(4.9)**
Other net finance income/(expense)	3.5	(0.9)	(5.9)	**(3.3)**
Profit/(Loss) before taxation from continuing operations	**7.7**	**(2.3)**	**(12.9)**	**(7.5)**
Tax credit	1.0	–	–	**1.0**
Profit/(Loss) for the period attributable to equity holders of the Parent	**8.7**	**(2.3)**	**(12.9)**	**(6.5)**
Balances at 30 June 2025:				
Capital expenditure	**19.8**	**–**	**–**	**19.8**
Total assets	**428.4**	**3.6**	**105.2**	**537.2**
Total liabilities	**166.6**	**12.3**	**9.7**	**188.6**
Non-current assets	**211.5**	**–**	**12.8**	**224.3**

Section 4 – Income Statement Analysis (continued)

4.1 Segmental Analysis (continued)

The segment results for the six months ended 30 June 2024 were as follows:

	Egypt	Other countries	Other Capricorn Energy Group	Total
	$m	$m	$m	$m
Revenue	80.3	–	0.5	80.8
Other income	23.0	–	–	23.0
Cost of sales	(22.5)	–	–	(22.5)
Depletion and amortisation charges	(37.3)	–	–	(37.3)
Gross profit	43.5	–	0.5	44.0
Unsuccessful exploration costs	(2.5)	(1.8)	–	(4.3)
General exploration costs	(1.4)	–	–	(1.4)
Other operating income	–	–	0.6	0.6
Depreciation – purchased assets	–	–	(0.1)	(0.1)
Amortisation – right-of-use assets	(0.1)	–	(0.3)	(0.4)
Amortisation of other intangible assets	–	(0.2)	(0.2)	(0.4)
Other administrative expenses	–	(0.9)	(10.2)	(11.1)
Operating profit/(loss)	39.5	(2.9)	(9.7)	26.9
Fair value loss on deferred consideration	(4.5)	–	–	(4.5)
Interest income	0.6	–	4.4	5.0
Interest expense	(6.7)	–	(0.3)	(7.0)
Other net finance (expense)/income	(3.9)	(0.5)	0.4	(4.0)
Profit/(Loss) before taxation from continuing operations	25.0	(3.4)	(5.2)	16.4
Tax (charge)/credit	(19.8)	–	5.9	(13.9)
Profit/(Loss) for the period from continuing operations	5.2	(3.4)	0.7	2.5
Loss from discontinued operations	–	–	(0.7)	(0.7)
Profit/(Loss) attributable to equity holders of the Parent	5.2	(3.4)	–	1.8
Balances at 30 June 2025:				
Capital expenditure	31.5	1.8	–	33.3
Total assets	454.6	33.3	114.8	602.7
Total liabilities	230.5	11.2	10.8	252.5
Non-current assets	233.5	7.0	12.7	253.2

Section 4 – Income Statement Analysis (continued)

4.1 Segmental Analysis (continued)

The segment results for the year ended 31 December 2024 were as follows:

	Egypt $m	Mexico $m	Other countries $m	Other Capricorn Energy Group $m	Total $m
Revenue	146.8	–	–	1.0	147.8
Other income	30.1	–	–	–	30.1
Cost of sales	(41.6)	–	–	–	(41.6)
Depletion and amortisation	(85.1)	–	–	–	(85.1)
Gross profit	50.2	–	–	1.0	51.2
General exploration costs	(1.1)	–	–	–	(1.1)
Unsuccessful exploration costs	(2.5)	(4.7)	(1.7)	–	(8.9)
Impairment reversal of property, plant & equipment – development/producing assets	15.7	–	–	–	15.7
Expected credit loss adjustment on revenue receivable	(3.9)	–	–	–	(3.9)
Other operating income	–	–	–	1.0	1.0
Depreciation – purchased assets	–	–	–	(0.1)	(0.1)
Amortisation – right-of-use assets	(0.3)	–	–	(0.7)	(1.0)
Amortisation of other intangible assets	–	(0.1)	–	(0.5)	(0.6)
Other administrative expenses	(2.6)	(0.3)	(0.5)	(18.8)	(22.2)
Operating profit/(loss)	55.5	(5.1)	(2.2)	(18.1)	30.1
Fair value loss on deferred consideration	(5.2)	–	–	–	(5.2)
Other losses through profit or loss	–	–	–	(0.1)	(0.1)
Interest income	1.8	0.1	–	7.1	9.0
Interest expense	(13.7)	–	–	(0.4)	(14.1)
Other net finance (expense)/income	(5.6)	(1.1)	(0.2)	1.1	(5.8)
Profit/(Loss) before taxation from continuing operations	32.8	(6.1)	(2.4)	(10.4)	13.9
Tax charge	(31.9)	–	–	5.4	(26.5)
Profit/(Loss) for the year from continuing operations	0.9	(6.1)	(2.4)	(5.0)	(12.6)
Profit on disposal of discontinued operations	–	–	–	23.2	23.2
Profit/(Loss) attributable to equity holders of the Parent	0.9	(6.1)	(2.4)	18.2	10.6
Balances at 31 December 2024:					
Capital expenditure	62.6	–	–	0.9	63.5
Total assets	469.5	1.6	7.5	141.1	619.7
Total liabilities	246.9	4.3	7.5	11.7	270.4
Non-current assets	221.8	–	–	12.8	234.6

Section 4 – Income Statement Analysis (continued)

4.2 Finance Income

	Six months ended 30 June 2025 $m	Six months ended 30 June 2024 $m	Year ended 31 December 2024 $m
Bank and other interest receivable	**2.3**	5.0	8.5
Other finance income	**–**	–	0.6
Exchange gain recycled from Other Comprehensive Income	**–**	–	0.4
	2.3	5.0	9.5

4.3 Finance Costs

	Six months ended 30 June 2025 $m	Six months ended 30 June 2024 $m	Year ended 31 December 2024 $m
Loan interest	**4.5**	6.7	12.8
Facility fee amortisation	**0.4**	0.5	0.9
Other finance charges and unwind of discount	**0.6**	1.8	2.8
Exchange loss	**2.7**	2.0	3.9
	8.2	11.0	20.4

Section 4 – Income Statement Analysis (continued)

4.4 Earnings per Ordinary Share

Basic and diluted earnings per share are calculated using the following measures of (loss)/profit:

	Six months ended 30 June 2025 $m	Six months ended 30 June 2024 $m	Year ended 31 December 2024 $m
(Loss)/Profit and diluted loss after taxation from continuing operations	**(6.5)**	2.5	(12.6)
(Loss)/Profit and diluted loss attributable to equity holders of the Parent	**(6.5)**	1.8	10.6

The following reflects the share data used in the basic and diluted earnings per share computations:

	Six months ended 30 June 2025 '000	Six months ended 30 June 2024 '000	Year ended 31 December 2024 '000
Weighted average number of shares	**70,558**	88,252	79,557
Less weighted average shares held by the ESOP and SIP Trusts	**(2,029)**	(1,104)	(1,310)
Basic and diluted weighted average number of shares	**68,529**	87,148	78,247
Potentially dilutive effect of shares issuable under employee share plans:			
LTIP awards	**–**	1,584	–
Approved and unapproved plans	**–**	9	–
Employee share awards	**–**	93	–
Deferred bonus	**–**	37	–
Diluted weighted average number of shares	**68,529**	88,871	78,247
Potentially issuable shares not included above:			
LTIP awards	**–**	6,349	–
Approved and unapproved plans	**–**	85	–
Employee share awards	**–**	626	–
Number potentially issuable shares	**–**	7,060	–

Section 5 – Taxation

5.1 Tax Credit/(Charge) on (Loss)/Profit for the Period

	Six months ended 30 June 2025 $m	Six months ended 30 June 2024 $m	Year ended 31 December 2024 $m
Current tax charge:			
Overseas corporation tax - Egypt	**7.6**	23.0	30.1
Overseas corporation tax refund – India	**–**	(5.9)	(5.4)
Total current tax charge on loss from continuing operations	**7.6**	17.1	24.7
Deferred tax (credit)/charge:			
Deferred tax (credit)/charge on intangible/tangible assets - Egypt	**(8.6)**	(3.2)	1.8
Total deferred tax (credit)/charge on loss from continuing operations	**(8.6)**	(3.2)	1.8
Total tax (credit)/charge on loss from continuing operations	**(1.0)**	13.9	26.5

5.2 Deferred Tax Assets and Liabilities

Reconciliation of movement in deferred tax assets/(liabilities):

	Temporary difference in respect of non-current asset (restated) $m	Losses (restated) $m	**Total $m**
Deferred tax assets			
At 1 January 2024	4.3	3.3	7.6
Deferred tax credit through the Income Statement	2.4	–	2.4
At 30 June 2024	6.7	3.3	10.0
Deferred tax credit through the Income Statement	10.8	(2.5)	8.3
At 31 December 2024	17.5	0.8	18.3
Deferred tax credit through the Income Statement	**4.0**	**2.2**	**6.2**
At 30 June 2025	**21.5**	**3.0**	**24.5**

Prior year comparatives have been restated to correctly disclose the deferred tax impact of temporary differences in respect of non-current assets from the deferred tax impact of tax losses within Egypt deferred tax assets. There is no change to the net deferred tax asset or liability recognised at 30 June 2024.

Section 5 – Taxation (continued)

5.2 Deferred Tax Assets and Liabilities (continued)

	Temporary differences in respect of intangible/tangible assets $m	**Total $m**
Deferred tax liabilities		
At 1 January 2024	(9.6)	(9.6)
Deferred tax credit through the Income Statement – continuing operations	0.9	0.9
At 30 June 2024	(8.7)	(8.7)
Deferred tax charge through the Income Statement – continuing operations	(13.4)	(13.4)
At 31 December 2024	(22.1)	(22.1)
Deferred tax credit through the Income Statement – continuing operations	**2.4**	**2.4**
At 30 June 2025	**(19.7)**	**(19.7)**

Deferred tax assets and liabilities in Egypt:

	At 30 June 2025 $m	At 30 June 2024 $m	At 31 December 2024 $m
Deferred tax assets	**24.5**	10.0	18.3
Deferred tax liabilities	**(19.7)**	(8.7)	(22.1)
	4.8	1.3	(3.8)

Section 6 – Discontinued Operations

6.1 (Loss)/Profit from Discontinued Operations

Sale of Capricorn's interest in the Catcher and Kraken Producing Assets ("UK Producing Assets")
On 2 November 2021, Capricorn completed the sale of its interests in the UK Catcher and Kraken producing assets to Waldorf Production Limited ("Waldorf").

Consideration under the agreement included contingent consideration ('earnout consideration') dependent on oil prices from 2021 to the end of 2025 and minimum production levels being achieved. The first annual payment of earnout consideration of $75.8m due on 2021 production was received in 2022. The second annual payment of $134.4m due on 2022 production was settled in March 2023.

On 18 December 2023, Capricorn entered into a settlement agreement with Waldorf for the full and final settlement of the remaining earnout consideration due. Under the agreement, Capricorn received an initial payment of $48.0m in December 2023, with a further $2.0m received at the end of Q1 2024. An additional payment of $22.5m was due in early January 2025 and Capricorn were also due to receive Waldorf's 25% non-operated WI in the Columbus gas field, subject to the necessary approvals. However, due to financial difficulties impacting Waldorf, the transfer of the Columbus asset is not expected to complete and the related long-term receivable was fully impaired in 2024. In addition, the $22.5m has not been received and instead written down to an estimated recoverable value of only $1.5m in 2024, the balance is still applicable as at 30 June 2025.

The financial performance of the discontinued operations is expanded in the tables below for the periods ended 30 June 2025, 30 June 2024 and 31 December 2024 respectively.

	Six months ended 30 June 2025 $m	Six months ended 30 June 2024 $m	Year ended 31 December 2024 $m
Operating Profit	**–**	–	–
Gain on disposal of oil and gas assets	**–**	–	50.0
Loss on disposal of a subsidiary	**–**	–	(0.7)
Loss on disposal of a financial asset	**–**	–	(26.1)
Expected credit loss	**–**	(0.7)	–
(Loss)/Profit before tax from discontinued operations	**–**	(0.7)	23.2
Taxation	**–**	–	–
(Loss)/Profit after tax from discontinued operations	**–**	(0.7)	23.2
Earnings per Share for (Loss)/Profit from Discontinued Operations	**$**	$	$
(Loss)/Profit per ordinary share – basic and diluted ($)	**–**	(0.01)	0.30

6.2 Cash Flow Information for Discontinued Operations

	Six months ended 30 June 2025 $m	Six months ended 30 June 2024 $m	Year ended 31 December 2024 $m
Net cash flows from investing activities	**49.3**	2.0	2.0
Net increase in cash and cash equivalents	**49.3**	2.0	2.0

Section 7 – Share Capital

7.1 Called-Up Share Capital

	Number 735/143p ordinary '000	Number 799/122p ordinary '000	735/143p ordinary $m	799/122p ordinary $m
Allotted, issued and fully paid ordinary shares				
At 1 January 2024	93,778	–	7.6	–
Share repurchase pre consolidation	(1,840)	–	(0.2)	–
Consolidation of shares	(91,938)	72,154	(7.4)	7.4
Share repurchase post consolidation	–	(280)	–	–
At 30 June 2024	–	71,874	–	7.4
Share repurchase	–	(1,316)	–	(0.1)
At 31 December 2024 and 30 June 2025	**–**	**70,558**	**–**	**7.3**

Share premium	**$m**
At 1 January 2024	0.8
Arising on shares issued for employee share options	0.1
At 30 June 2024, 31 December 2024 and 30 June 2025	**0.9**

Glossary

bbl	barrel of oil
boe	barrels of oil equivalent
boepd	barrels of oil equivalent per day
bopd	barrels of oil per day
EGPC	Egyptian General Petroleum Corporation
EI	Entitlement interest
JV	joint venture
m	million
mmbbls	million barrels of oil
mmboe	million barrels of oil equivalent
mscf	thousand standard cubic feet
WI	working interest