FOR IMMEDIATE RELEASE **24 September 2026**

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

Half-Year Report Announcement

Randy Neely, Chief Executive, Capricorn Energy PLC said:

"Capricorn had a robust first half as production remained resilient, development activity progressed in line with budget and pricing supported healthy margins during the period.

The ratification of the consolidated concession agreement in Egypt creates an improved framework for long-term investment, extends the life of key producing assets and supports our resource conversion funnel. Working closely with our partner and operator, Cheiron, we have progressed development plans designed to grow production and unlock value.

Regular collections have allowed continued disciplined reinvestment in the asset base, delivering strong drilling results and boosting monthly production.

Operational execution remains strong, with our teams and partner continuing to deliver safely and efficiently. We have also made progress in evaluating exploration and appraisal opportunities that have the potential to add reserves over time.

Shareholders will also be aware that, after the period end, Genel Energy plc and DNO ASA announced firm offers to acquire the Company, both of which remain ongoing."

H1 2026 Financial and Operational Highlights

- Revenue in Egypt of \$100m with a realised oil price of \$89.5/bbl and gas price of \$3.4/mscf
- Merged concession agreement became effective following formal parliamentary ratification on 30 March and ministerial signature on 19 May, with a 1 July 2025 operational start date
- Cash collections of \$98m in Egypt
- Egypt receivables of \$92m at 30 June 2026
- Operating costs of \$5.0 per boe on a working interest (WI) basis
- Balance sheet: Group cash of \$114m at 30 June 2026, after early repayment of the remaining debt in April
- Development and production capex of \$52m; exploration capex of \$1m

- 18 development wells and two near-field exploration wells were drilled during the period, establishing new areas of thick Abu Roash Gharadig (ARG) reservoir, unlocking significant follow-on drilling opportunities and delivering production above expectations
- WI production averaged 19,337 boepd, tracking slightly above the mid-point of 2026 guidance of 18,000-22,000 boepd comprising 46% liquids
- Final payment of $4m from Waldorf Production UK Plc ("Waldorf"), including costs, received in July.

H2 2026 Outlook

- Production performance through July and August has remained strong with excellent contributions from new wells. Continued development activity through the remainder of the year will be focused in the liquids rich Abu Roash G reservoir. Consequently, FY26 production is expected to be above the mid-point of the guidance range of 18,000-22,000 boepd
- Full-year forecast net capital expenditure towards the upper end of the range of $85-95m, reflecting an increase in drilling efficiency and the number of wells brought on production in the year to date
- Operating costs remain within guidance forecast of $5-7 per boe
- Drilling activity in the second half of 2026 will continue to target two key development focus areas, guided by the successful results from earlier in the year. Activity will also resume in the Obaiyed field area, for the first time since 2023, with two new wells planned and a re-entry opportunity.

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Corporate overview

The first half of 2026 was marked by continued operational delivery in Egypt, progress in strengthening the commercial foundations of the business during which period the Company remained focused on disciplined capital allocation, operational execution and maximising long-term value from its asset base throughout the period.

The ratification of the merged concession agreement during the period created an improved framework for long-term investment across Capricorn’s core producing assets. The Company worked closely with its partner and operator, Cheiron, to optimise development plans and prioritise high-value liquids opportunities across the consolidated acreage position.

Operational performance remained resilient throughout the period, with production supported by ongoing development activity and a continued focus on costs. The Company maintained progress on regular Egyptian collections, supporting the sustainable reinvestment of cash flows into the business. Capricorn also advanced the evaluation of exploration and appraisal opportunities that have the potential to add reserves.

Egypt operations

Operationally, the Company focused on sustaining production and progressing development activity across its Egyptian asset base. WI production in the Western Desert averaged 19,337 boepd (46% liquids) during the period, tracking above the forecast mid-point of our full-year guidance range. This reflects development success across two parts of the Badr El Din (BED) area. The first is the BED15 East field, which was unlocked by well BED15-31 in 2025. Since then, additional wells have helped define an area of thickened ARG net oil pay, with further potential for Bahariya gas and condensate. Results have been positive, with new well peak rates of up to 1,700 bopd gross. The second focus area is the westward extension of the BED16 C6 field, facilitated by the merged concession agreement and a new development lease area. Drilling has confirmed that the thicker ARG net pay continues to the west, creating a de-risked pipeline of further development opportunities. Alongside this development activity, production operations continue, with five workover rigs currently deployed. Exploration drilling in 2026 successfully extended the BED16 C6 field.

Takeover offers for the Company

On 11 March 2026, the Company entered into an offer period for the purposes of the UK Takeover Code, which has resulted, after the period end, in firm offers being announced by Genel Energy plc and DNO ASA respectively. Both offers remain ongoing and further announcements will be made by the Company if and when appropriate.

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 with an appropriate, risk-adjusted level of return.

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 2026

Capricorn has assessed the principal risks and uncertainties at the end of H1 2026. The principal risks are:

- Volatile oil and gas prices
- Increasing EGPC receivables balance
- Adverse outcome of Senegal legacy tax arbitration
- Underperformance of Egypt assets
- Failure to replace long-term reserves and resources
- Future challenges and costs as markets transition to net zero
- Lack of adherence to HSSE policies
- Transaction to sell business falls over

In addition, as part of the embedded risk management process, the Group actively considers emerging risks which could impact the business.

Financial Review

Key production statistics

	Six months ended 30 June 2026	Six months ended 30 June 2025	Year ended 31 December 2025
Production – net WI share (boepd)	**19,337**	20,342	20,024
Sales volumes – net EI oil (boepd)	**4,925**	3,331	3,879
Sales volume – net EI gas (mscfd)	**33,036**	27,949	32,604
Average price per bbl ($)*	**89.5**	73.6	68.4
Revenue from production ($m)	**100**	59	134
Average production costs per boe ($)	**5.0**	5.1	5.4

**Excludes reduction in revenue due to expected credit loss charge*

Results for the period

	Six months ended 30 June 2026 $m	Six months ended 30 June 2025 $m	Year ended 31 December 2025 $m
Profit from the Egypt business operating segment	**36**	9	43
Loss from other Group continuing operations	**(12)**	(15)	(27)
Profit from discontinued operations	**–**	–	3
Profit/(Loss) after taxation	**24**	**(6)**	19

Egypt business operating segment results

In Egypt, total revenue was $100m. $80m was generated on sale of liquids with an average price of $89.5 per bbl on net entitlement sales volumes of 891,500 bbls. Gas revenue was $20m from volumes of 5,979,500 mscf at a contracted rate of $3.4/mscf. Prior to ratification of the merged concession agreement, the previous Sitra and BED-3 licences expired. EGPC has communicated that Capricorn has no title to production from the end of the previous licence period to the date of ratification, despite verbal assurances to the contrary as the Group continued to invest and grow production during negotiations. Capricorn continues to dispute this interpretation, and discussions are ongoing, but revenue and costs of sales relating to this production are excluded from the results for the period and the volumes reported above.

Cost of sales for the six months was $17m, including inventory movements. Production costs decreased slightly to $5.0 per boe on WI production over the six-month period, while depletion charges were $31m, at a weighted average rate of $16.5 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 $19m.

Net finance costs in Egypt of $1m include loan interest and charges. The total tax charge for Egypt operations for the six month period is $32m, being the tax gross-up charge of $19m and a deferred tax charge of $13m, a result of tax cost pools under the revised concession agreement being recovered in the period.

Results from other continuing operations

The loss on other continuing operations of $12m predominantly resulted from administration charges of $14m, including legal costs of $2m relating to the ongoing takeover offers, and net finance income of $2m including $1m of foreign exchange gains.

Discontinued operations

During the six months ended 30 June 2026, the settlement of the earnout agreement was finalised and the final amount recoverable was agreed at $3.6m. As a result, the receivable from Waldorf was reduced by $0.4m from the 2025 year-end and a corresponding loss was recognised in the period. The receivable remained outstanding at 30 June 2026 and was subsequently received on 10 July 2026. Capricorn's legal costs were also met by Waldorf.

Net cash inflow for the period

	$m
Opening net cash as at 1 January 2026	103
Net cash inflow from Egypt operations	83
Development expenditure – Egypt	(52)
Exploration expenditure – Egypt	(1)
Administration expenses, corporate assets, and office lease costs	(15)
Net finance costs, equity and other movements	(4)
Closing cash as at 30 June 2026	**114**

On 30 April, Capricorn repaid its Junior Debt Facility, of which $30m remained outstanding, two years ahead of schedule. The operator also repaid its share of the facility, at the same time, removing all remaining joint and several liability in connection with the debt agreements. This early repayment removed restrictions on the Group's ability to repatriate cash from the Egypt business.

Balance Sheet

The Group's net asset position at 30 June 2026 is summarised as follows:

	$m
Exploration and development assets and goodwill - Egypt	261
Other long-term assets	12
Working capital – non-Egypt	93
Cash and cash equivalents	110
Trade and other receivables and payables, and provisions	(17)
Working capital – Egypt	36
Trade and other receivables and payables, and inventory	32
Cash and cash equivalents	4
Other liabilities due after one year	(10)
Net deferred tax assets	5
Net assets	**397**

Development assets and goodwill

At the period end, the carrying value of the Group's producing assets in Egypt was $247m, after additions in the period of $65m. These additions include $20m relating signature bonus obligations under the merged Egypt concession agreement. $10m was settled in the current period, offset against trade receivables, with the remaining $10m due in equal instalments on the first and second anniversaries of signing. Corresponding liabilities of $5m each have been recognised within current and non-current payables.

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 2026 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 2025. 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
23 September 2026

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 2026 (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 2026;
- the Group Income Statement and the 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. 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.

Material uncertainty related to going concern

In forming our conclusion on the interim financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1.2 to the interim financial statements concerning the group's ability to continue as a going concern. Capricorn Energy PLC is currently subject to takeover offers from Genel Energy No.9 Limited (a subsidiary of Genel Energy plc) and DNO Bidco AS (a subsidiary of DNO ASA) respectively, and completion of either transaction is expected to occur within the 12 month going concern period. Should one of these transactions complete, the Directors will no longer have control over the group and do not have full knowledge of each bidder's future intentions and funding plans in relation to the group. These conditions, along with the other matters explained in note 1.2 to the interim financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the group's ability to continue as a going concern. The interim financial statements do not include the adjustments that would result if the group were unable to continue as a 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 applied the going concern basis of accounting in the preparation of the interim financial statements.

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 is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report.

Use 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

23 September 2026

Capricorn Energy PLC
Financial Statements
For the six months ended 30 June 2026

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Capricorn Energy PLC

Group Income Statement

For the six months ended 30 June 2026

	Note	Six months ended 30 June 2026 (unaudited) $m	Six months ended 30 June 2025 (unaudited) $m	Year ended 31 December 2025 (audited) $m
Continuing operations				
Revenue	2.1	**100.5**	59.7	134.9
Other income	2.1	**18.7**	7.6	0.9
Cost of sales	2.1	**(17.4)**	(18.4)	(39.4)
Depletion	2.3	**(30.7)**	(37.8)	(50.8)
Gross profit		**71.1**	11.1	45.6
Pre-award costs		**–**	(0.2)	(0.2)
General exploration costs		**(0.1)**	1.0	0.6
Unsuccessful exploration well costs	2.2	**(0.5)**	–	(13.0)
Impairment of property, plant & equipment – development/producing assets	2.3	**–**	–	(10.6)
Expected credit loss adjustment on revenue receivable		**1.1**	(1.7)	7.4
Other operating income		**0.4**	0.4	0.8
Administrative expenses		**(15.7)**	(12.6)	(24.9)
Operating profit/(loss)		**56.3**	(2.0)	5.7
Other gains through profit or loss		**–**	0.4	0.3
Finance income	4.2	**2.6**	2.3	4.7
Finance costs	4.3	**(2.7)**	(8.2)	(15.3)
Profit/(Loss) before tax from continuing operations		**56.2**	(7.5)	(4.6)
Taxation				
Tax (charge)/credit	5.1	**(31.7)**	1.0	21.1
Profit/(Loss) from continuing operations		**24.5**	(6.5)	16.5
(Loss)/Profit from discontinued operations		**(0.4)**	–	2.5
Profit/(Loss) for the period attributable to equity holders of the Parent		**24.1**	(6.5)	19.0
Profit/(Loss) per share for profit/(loss) from continuing operations:		**$**	$	$
Profit/(Loss) per ordinary share – basic	4.4	**0.36**	(0.09)	0.24
Profit/(Loss) per ordinary share – diluted	4.4	**0.34**	(0.09)	0.23
Profit/(Loss) per share for profit/(loss) attributable to equity holders of the Parent:				
Profit/(Loss) per ordinary share – basic	4.4	**0.35**	(0.09)	0.28
Profit/(Loss) per ordinary share – diluted	4.4	**0.33**	(0.09)	0.26

Capricorn Energy PLC

Group Statement of Comprehensive Income

For the six months ended 30 June 2026

	Six months ended 30 June 2026 (unaudited) $m	Six months ended 30 June 2025 (unaudited) $m	Year ended 31 December 2025 (audited) $m
Profit/(Loss) for the period attributable to equity holders of the Parent	**24.1**	(6.5)	19.0
Other comprehensive (expense)/income – items that may be recycled to the Income Statement			
Currency translation differences	**(0.8)**	6.0	4.8
Other comprehensive (expense)/income for the period	**(0.8)**	6.0	4.8
Total comprehensive income/(expense) for the period attributable to equity holders of the Parent	**23.3**	(0.5)	23.8
Total comprehensive income/(expense) from:			
Continuing operations	**23.7**	(0.5)	21.3
Discontinued operations	**(0.4)**	–	2.5
	23.3	(0.5)	23.8

Capricorn Energy PLC

Group Balance Sheet

As at 30 June 2026

	Note	**30 June 2026 (unaudited) $m**	30 June 2025 (unaudited) $m	31 December 2025 (audited) $m
Non-current assets				
Intangible exploration/appraisal assets	2.2	**3.1**	7.9	3.0
Property, plant & equipment – development/producing assets	2.3	**247.1**	192.5	212.4
Goodwill		**10.8**	10.8	10.8
Other property, plant & equipment and intangible assets		**12.0**	13.1	12.0
Deferred tax asset	5.2	**4.6**	24.5	18.2
		277.6	248.8	256.4
Current assets				
Cash and cash equivalents	3.1	**113.9**	96.0	132.7
Inventory		**6.6**	8.0	7.4
Trade and other receivables	3.3	**102.7**	180.4	116.5
Current tax receivable		**0.6**	4.0	–
		223.8	288.4	256.6
Total assets		**501.4**	537.2	513.0
Current liabilities				
Provisions – well abandonment		**10.5**	0.6	10.9
Loans and borrowings	3.2	**–**	26.2	10.4
Lease liabilities		**1.1**	1.1	1.0
Trade and other payables	3.4	**83.4**	91.3	82.8
		95.0	119.2	105.1
Non-current liabilities				
Provisions – well abandonment		**–**	7.5	–
Loans and borrowings	3.2	**–**	37.1	30.0
Other long-term payables	3.5	**5.0**	–	–
Lease liabilities		**4.5**	5.1	4.6
Deferred tax liabilities	5.2	**–**	19.7	–
		9.5	69.4	34.6
Total liabilities		**104.5**	188.6	139.7
Net assets		**396.9**	348.6	373.3
Equity attributable to equity holders of the Parent				
Called-up share capital		**7.3**	7.3	7.3
Share premium		**0.9**	0.9	0.9
Shares held by ESOP/SIP Trusts		**(4.9)**	(7.8)	(7.6)
Foreign currency translation		**(83.3)**	(81.3)	(82.5)
Merger and capital reserves		**46.2**	46.2	46.2
Retained earnings		**430.7**	383.3	409.0
Total equity		**396.9**	348.6	373.3

Capricorn Energy PLC

Group Statement of Cash Flows

For the six months ended 30 June 2026

	Note	**Six months ended 30 June 2026 (unaudited) $m**	Six months ended 30 June 2025 (unaudited) $m	Year ended 31 December 2025 (audited) $m
Cash flow from operating activities:				
Profit/(Loss) before tax from continuing operations		**56.2**	(7.5)	(4.6)
(Loss)/Profit from discontinued operations		**(0.4)**	–	2.5
Profit/(Loss) before tax including discontinued operations		**55.8**	(7.5)	(2.1)
Adjustments for non-cash income and expense and non-operating cash flows:				
Other income – tax entitlement volumes		**(18.7)**	(7.6)	(0.9)
Unsuccessful exploration well costs		**0.5**	–	13.0
Depreciation, depletion and amortisation		**31.5**	38.4	52.2
Impairment of property, plant & equipment – development/producing assets		**–**	–	10.6
Expected credit loss adjustment on revenue receivable		**(1.1)**	1.7	(7.4)
Share-based payments charge		**1.6**	1.2	2.2
Other gains through profit or loss		**–**	(0.4)	(0.3)
Loss/(Gain) on disposal of a financial asset – discontinued operations		**0.4**	–	(2.5)
Finance income		**(2.6)**	(2.3)	(4.7)
Finance costs		**2.7**	8.2	15.3
Adjustments to operating cash flows for movements in current assets and liabilities:				
Inventory movement		**0.8**	–	0.6
Trade and other receivables movement	3.3	**(4.7)**	1.8	74.0
Trade and other payables movement	3.4	**2.2**	(13.0)	(0.1)
Net cash flows from operating activities		**68.4**	20.5	149.9
Cash flows from investing activities:				
Expenditure on intangible exploration/appraisal assets		**(1.1)**	(5.8)	(12.8)
Expenditure on property, plant & equipment – development/producing assets		**(52.2)**	(27.4)	(76.7)
Expenditure on other property, plant & equipment and intangible assets		**(0.2)**	–	–
Deferred consideration paid on business combination		**–**	(25.0)	(25.0)
Proceeds on disposal of financial assets		**–**	0.4	0.3
Refund of proceeds on disposed of oil and gas assets – discontinued operations		**–**	(0.7)	(0.7)
Senegal contingent consideration receipt – discontinued operations		**–**	50.0	50.0
Tax refund received on investing activities		**–**	–	3.8
Interest received and other finance income		**2.0**	2.6	5.3
Net cash flows used in investing activities		**(51.5)**	(5.9)	(55.8)
Cash flows from financing activities:				
Repayments of borrowings	3.2	**(30.0)**	(36.5)	(70.1)
Lease payments		**(0.6)**	(0.8)	(1.3)
Other interest and charges		**(3.2)**	(4.9)	(11.9)
Cost of shares purchased		**(1.3)**	(1.4)	(2.0)
Net cash flows used in financing activities		**(35.1)**	(43.6)	(85.3)
Net (decrease)/increase in cash and cash equivalents		**(18.2)**	(29.0)	8.8
Opening cash and cash equivalents at beginning of the period		**132.7**	123.4	123.4
Foreign exchange differences		**(0.6)**	1.6	0.5
Closing cash and cash equivalents	3.1	**113.9**	96.0	132.7

Capricorn Energy PLC

Group Statement of Changes in Equity

For the six months ended 30 June 2026

	Equity share capital and share premium	Shares held by ESOP/SIP Trusts	Foreign currency translation	Merger and capital reserves	Retained earnings	**Total equity**
	$m	$m	$m	$m	$m	**$m**
At 1 January 2025	8.2	(6.7)	(87.3)	46.2	388.9	349.3
Profit for the year	–	–	–	–	19.0	19.0
Currency translation differences	–	–	4.8	–	–	4.8
Total comprehensive income	–	–	4.8	–	19.0	23.8
Share-based payments	–	–	–	–	2.2	2.2
Cost of shares purchased	–	(2.0)	–	–	–	(2.0)
Cost of shares vesting	–	1.1	–	–	(1.1)	–
At 31 December 2025	8.2	(7.6)	(82.5)	46.2	409.0	373.3
Profit for the period	–	–	–	–	24.1	**24.1**
Currency translation differences	–	–	(0.8)	–	–	**(0.8)**
Total comprehensive income	**–**	**–**	**(0.8)**	**–**	**24.1**	**23.3**
Share-based payments	–	–	–	–	1.6	**1.6**
Cost of shares purchased	–	(1.3)	–	–	–	**(1.3)**
Cost of shares vesting	–	4.0	–	–	(4.0)	**–**
At 30 June 2026	**8.2**	**(4.9)**	**(83.3)**	**46.2**	**430.7**	**396.9**

For the six months ended 30 June 2025

	Equity share capital and share premium	Shares held by ESOP/SIP Trusts	Foreign currency translation	Merger and capital reserves	Retained earnings	Total equity
	$m	$m	$m	$m	$m	$m
At 1 January 2025	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

Section 1 – Basis of preparation

1.1 Material accounting policies: basis of preparation

a) Basis of preparation

The half-year condensed consolidated Financial Statements (the "Financial Statements") for the six months ended 30 June 2026 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 2025, 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 23 September] 2026. 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 2025 have been filed with the Registrar of Companies. The auditor's report on those accounts was unqualified, did not include an emphasis of matter paragraph and did not contain any statement under section 498 of the Companies Act 2006.

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 2026 and uses the same accounting and financial risk management policies and methods of computation as those applied for the year ended 31 December 2025. The Group is currently assessing the impact of IFRS 18, *Presentation and Disclosure in Financial Statements*, which becomes effective for annual reporting periods beginning on 1 January 2027. IFRS 18 is expected to primarily affect the presentation and aggregation of items in the consolidated statement of profit or loss and related disclosures and is not expected to have a material impact on the Group's accounting policies.

Material key estimates and assumptions are unchanged from those applied in the year ended 31 December 2025 and therefore apply to these Financial Statements.

There have been no material changes in the nature or extent of related party transactions disclosed in the Group's Annual Report and Accounts for the year ended 31 December 2025. No related party transactions occurred during the six months ended 30 June 2026 that have materially affected the financial position or performance of the Group.

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 approving these Financial Statements.

At the balance sheet date and the date of this report, the Group is now debt-free following the repayment of the remaining Junior debt facility during the period. Joint and several liabilities under the facilities have also been extinguished. Severe but plausible downside and price-crash sensitivity analysis also indicated sufficient headroom at the end of the going concern period.

As has been previously announced, Capricorn Energy PLC is currently subject to takeover offers from Genel Energy No.9 Limited and DNO Bidco AS respectively, and completion of either transaction is expected to occur within the 12-month going concern period. Should one of these transactions complete, the Directors will no longer have control over the group and do not have full knowledge of each bidder's future intentions and funding plans in relation to the Group. These conditions indicate the existence of a material uncertainty which may cast significant doubt over the Capricorn Group's ability to continue as a going concern.

Aside from the uncertainty of the transactions described above, the Directors have a reasonable expectation that the Group will have adequate resources to continue in operational existence for the foreseeable future. The Directors believe it is therefore appropriate to continue to adopt the going concern basis of accounting in preparing these financial statements. As such, these Financial Statements do not include the adjustments that would result if the Group was unable to continue as a going concern.

1.3 Post balance sheet event – offers for the Company

On 11 March 2026, the Company entered into an offer period for the purposes of the UK Takeover Code, which has resulted, after the period end, in firm offers being announced by Genel Energy plc and DNO ASA respectively.

Both offers remain ongoing and further announcements will be made by the Company if and when appropriate.

Section 2 – Oil and gas assets and operations

2.1 Gross profit: revenue and cost of sales

	Six months ended 30 June 2026 $m	Six months ended 30 June 2025 $m	Year ended 31 December 2025 $m
Oil sales	**79.8**	44.3	96.8
Gas sales	**20.3**	15.1	37.5
Revenue from oil and gas sales	**100.1**	59.4	134.3
Royalty income	**0.4**	0.3	0.6
Total revenue	**100.5**	59.7	134.9
Other income – tax entitlement volumes	**18.7**	7.6	0.9
Other income	**18.7**	7.6	0.9
Production costs and inventory movements	**(17.4)**	(18.4)	(39.4)
Cost of sales	**(17.4)**	(18.4)	(39.4)
Depletion (note 2.3)	**(30.7)**	(37.8)	(50.8)
Gross profit	**71.1**	11.1	45.6

Oil and gas revenue in Egypt for the six months ended 30 June 2026 was $100.1m (30 June 2025: $59.4m; 31 December 2025: $134.3m), from net entitlement volumes of 2.4 mmboe (30 June 2025: 1.5 mmboe; 31 December 2025: 3.6 mmboe). Oil sales price realised averaged $89.5/bbl (30 June 2025: $73.6/bbl; 31 December 2025: $68.4/bbl) and gas sales prices at $3.4/mscf (30 June 2025: $3.0/mscf; 31 December 2025: $3.1/mscf). Other income represents additional entitlement to cover taxes due which are paid on Capricorn’s behalf by EGPC; see note 5.1.

Cost of sales for the period was $17.4m (30 June 2025: $18.4m; 31 December 2025: $39.4m), or $5.0/boe (30 June 2025: $5.1/boe; 31 December 2025: $5.4/boe) (on a WI basis).

Section 2 – Oil and gas assets and operations (continued)

2.2 Intangible exploration/appraisal assets

	Egypt $m	Other countries $m	**Total $m**
Cost			
At 1 January 2025	–	–	–
Additions	7.9	–	7.9
At 30 June 2025	7.9	–	7.9
Additions	5.4	2.7	8.1
Unsuccessful exploration costs	(10.3)	(2.7)	(13.0)
At 31 December 2025	3.0	–	3.0
Additions	0.6	–	**0.6**
Unsuccessful exploration costs	(0.5)	–	**(0.5)**
At 30 June 2026	**3.1**	**–**	**3.1**
Net book value			
At 30 June 2025	7.9	–	7.9
At 31 December 2025	3.0	–	3.0
At 30 June 2026	**3.1**	**–**	**3.1**

Additions to intangible exploration/appraisal assets were funded through cash and working capital.

Egypt

The joint venture continues to progress a development lease application following the drilling of NUMB-6 in 2025, resulting in a capitalised balance of $3.1m as at 30 June 2026. Unsuccessful exploration costs of $0.5m (30 June 2025: $nil; 2025: $10.3m) relate to the SEH and WEF wells.

Section 2 – Oil and gas assets and operations (continued)

2.3 Property, plant & equipment – development/producing assets

	Egypt $m
Cost	
At 1 January 2025	634.8
Additions	19.5
At 30 June 2025	654.3
Additions	43.5
At 31 December 2025	697.8
Additions	**65.4**
At 30 June 2026	**763.2**
Accumulated depletion and impairment	
At 1 January 2025	424.0
Depletion charge	37.8
At 30 June 2025	461.8
Depletion	13.0
Impairment	10.6
At 31 December 2025	485.4
Depletion charge	**30.7**
At 30 June 2026	**516.1**
Net book value	
At 30 June 2025	192.5
At 31 December 2025	212.4
At 30 June 2026	**247.1**

Development activity in the period was funded through cash and working capital. Additions include $20.0m relating signature bonus obligations under the merged Egypt concession agreement. $10.0m was settled in the current period, offset against trade receivables, with the remaining $10.0m due in equal installments on the first and second anniversaries of signing. Corresponding liabilities of $5.0m each have been recognised within current and non-current payables.

In Egypt, depletion of $30.7m (30 June 2025: $37.8m; 31 December 2025: $50.8m) was charged to the Income Statement based on entitlement interest production during the period. 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.

2.4 Capital commitments

	At 30 June 2026	At 30 June 2025	At 31 December 2025
Oil and gas expenditure			
Intangible exploration/appraisal assets	**23.1**	1.1	–
Property, plant & equipment – development/producing assets	**31.2**	55.6	–
Contracted for	**54.3**	56.7	–

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.

Capital commitments of $23.1m (30 June 2025: $1.1m; 31 December 2025: $nil) for intangible exploration/appraisal assets relate to planned exploration wells in Egypt. Capital commitments of $31.2m (30 June 2025: $55.6m; 31 December 2025: $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 and financing

3.1 Cash and cash equivalents

	At 30 June 2026 $m	At 30 June 2025 $m	At 31 December 2025 $m
Cash at bank	**2.8**	12.7	19.7
Money market funds	**111.1**	83.3	113.0
Cash and cash equivalents	**113.9**	96.0	132.7

At 30 June 2026, $0.5m (30 June 2025: $11.9m; 31 December 2025: $55.3m) of cash and cash equivalents are restricted and not available for immediate ordinary business use. Cash in Egypt is no longer restricted due to the early repayment of the Company's long-term debt.

3.2 Loans and borrowings

Reconciliation of opening and closing liabilities to cash flow movements:	At 30 June 2026 $m	At 30 June 2025 $m	At 31 December 2025 $m
Opening liabilities	**40.4**	99.3	99.3
Loan repayments in the period disclosed in the statement of Cash Flows			
Senior Debt Facility	**–**	(36.5)	(60.1)
Junior Debt Facility	**(30.0)**	–	(10.0)
	(30.0)	(36.5)	(70.1)
Non-cash movements			
Junior Debt Facility payment allocated (from)/to prepayments	**(10.0)**	–	10.0
Accrued debt facility interest	**(0.5)**	0.1	(0.1)
Amortisation of debt arrangement fees	**0.1**	0.4	1.3
Closing liabilities	**–**	63.3	40.4
Amounts due less than one year	**–**	26.2	10.4
Amounts due greater than one year	**–**	37.1	30.0
Closing liabilities	**–**	63.3	40.4

On 30 April 2026, Capricorn fully repaid its Junior Debt Facility, two years ahead of schedule.

Section 3 – Working capital and financing (continued)

3.3 Trade and other receivables

	At 30 June 2026 $m	At 30 June 2025 $m	At 31 December 2025 $m
Trade receivables	**92.2**	**171.9**	84.4
Other receivables	**6.3**	**3.8**	21.2
Prepayments and other assets	**0.5**	**0.9**	10.5
Joint operation receivables	**3.7**	**3.8**	0.4
	102.7	**180.4**	116.5

Trade receivables relate to the Group's producing assets in Egypt. The receivables position is net of expected credit loss adjustments of $0.2m.

Other receivables of $6.3m include $3.6m of deferred consideration receivable and $0.8m legal fee reimbursement due from Waldorf, $0.6m related to a subleased office, interventure receivables of $0.6m, $0.4m of money market interest receivable and $0.2m of VAT recoverable in the UK.

Joint operation receivables include Capricorn's working interest share of receivables relating to joint operations.

Reconciliation of opening and closing receivables to operating cash flow movements:	**Six months ended 30 June 2026 $m**	Six months ended 30 June 2025 $m	Year ended 31 December 2025 $m
Opening trade and other receivables	**116.5**	231.4	231.4
Closing trade and other receivables	**(102.7)**	(180.4)	(116.5)
Decrease in trade and other receivables	**13.8**	51.0	114.9
Foreign exchange	**(0.1)**	2.5	3.9
Senegal consideration received	**–**	(50.0)	(50.0)
(Decrease)/Increase in joint operation receivables relating to investing activities	**(8.0)**	0.1	(6.9)
Decrease in other receivables relating to investing activities	**–**	(1.8)	(0.6)
(Decrease)/Increase in prepayments and other receivables relating to financing activities	**(10.0)**	–	10.2
Trade and other receivables movement on earnout settlement	**(0.4)**	–	2.5
Trade and other receivables cash flow movement	**(4.7)**	1.8	74.0

Section 3 – Working capital and financing (continued)

3.4 Trade and other payables

	At 30 June 2026 $m	At 30 June 2025 $m	At 31 December 2025 $m
Trade payables	**0.4**	0.3	0.1
Other taxation and social security	**0.4**	0.4	0.7
Accruals and other payables	**12.4**	3.8	5.9
Joint operation payables	**70.2**	86.8	76.1
	83.4	91.3	82.8

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

Accruals and other payables of $12.4m include a current signature bonus obligation of $5.0m payable under merged concession agreement (see note 3.5).

Reconciliation of opening and closing payables to operating cash flow movements:	Six months ended 30 June 2026 $m	Six months ended 30 June 2025 $m	Year ended 31 December 2025 $m
Opening trade and other payables	**(82.8)**	(110.6)	(110.6)
Closing trade and other payables	**83.4**	91.3	82.8
Increase/(Decrease) in trade and other payables	**0.6**	(19.3)	(27.8)
Foreign exchange	**0.2**	(0.2)	(0.2)
Decrease in joint operation payables relating to investing activities	**1.3**	5.7	27.3
Decrease in accruals and other payables relating to investing activities	**–**	0.7	0.8
Decrease/(Increase) in accruals and other payables relating to financing activities	**0.1**	0.1	(0.2)
Trade and other payables cash flow movement	**2.2**	(13.0)	(0.1)

3.5 Other long-term payables

Following ratification of the merged Egyptian concession agreement during the period, the Group recognised additional signature bonus obligations of $10.0m representing Capricorn's remaining share of amounts due under the concession terms. An amount of $5.0m is payable within one year and is included within accruals and other payables. The remaining $5.0m is payable after one year and is included within other long-term payables. The Group expects these obligations to be settled through offset against trade receivables due from EGPC.

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 2026, Capricorn identified two reporting segments: Egypt and Other countries. "Other countries" combine any costs relating to legacy assets outside Egypt 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 2026 are as follows:

	Egypt $m	Other countries $m	Other Capricorn Energy Group $m	**Total $m**
Continuing operations				
Revenue	100.1	–	0.4	**100.5**
Other income	18.7	–	–	**18.7**
Cost of sales	(17.4)	–	–	**(17.4)**
Depletion	(30.7)	–	–	**(30.7)**
Gross profit	**70.7**	**–**	**0.4**	**71.1**
General exploration costs	(0.1)	–	–	**(0.1)**
Unsuccessful exploration well costs	(0.5)	–	–	**(0.5)**
Expected credit loss adjustment on revenue receivable	1.1	–	–	**1.1**
Other operating income	–	–	0.4	**0.4**
Depreciation – purchased assets	–	–	(0.1)	**(0.1)**
Amortisation – right-of-use assets	–	–	(0.5)	**(0.5)**
Amortisation of other intangible assets	–	–	(0.2)	**(0.2)**
Other administrative expenses	(1.2)	(0.5)	(13.2)	**(14.9)**
Operating profit/(loss)	**70.0**	**(0.5)**	**(13.2)**	**56.3**
Interest income	0.5	–	1.6	**2.1**
Interest expense	(1.3)	–	–	**(1.3)**
Other net finance (expense)/income	(1.2)	0.1	0.2	**(0.9)**
Profit/(Loss) before tax from continuing operations	**68.0**	**(0.4)**	**(11.4)**	**56.2**
Tax (charge)/credit	(32.3)	–	0.6	**(31.7)**
Profit/(Loss) for the period from continuing operations	**35.7**	**(0.4)**	**(10.8)**	**24.5**
Loss from discontinued operations	–	–	(0.4)	**(0.4)**
Profit/(Loss) attributable to equity holders of the Parent	**35.7**	**(0.4)**	**(11.2)**	**24.1**
Balance as at 30 June 2026:				
Capital expenditure	**65.4**	**–**	**0.9**	**66.3**
Total assets	**371.0**	**6.6**	**123.8**	**501.4**
Total liabilities	**76.9**	**14.9**	**12.7**	**104.5**
Non-current assets	**261.2**	**–**	**11.8**	**273.0**

Section 4 – Income Statement analysis (continued)

4.1 Segmental analysis (continued)

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

	Egypt $m	Other countries $m	Other Capricorn Energy Group $m	Total $m
Continuing operations				
Revenue	59.4	–	0.3	59.7
Other income	7.6	–	–	7.6
Cost of sales	(18.4)	–	–	(18.4)
Depletion	(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 tax from continuing operations	7.7	(2.3)	(12.9)	(7.5)
Tax credit	1.0	–	–	1.0
Profit/(Loss) attributable to equity holders of the Parent	8.7	(2.3)	(12.9)	(6.5)
Balance as 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 year ended 31 December 2025 are as follows:

	Egypt $m	Other countries $m	Other Capricorn Energy Group $m	Total $m
Continuing operations				
Revenue	134.3	–	0.6	134.9
Other income	0.9	–	–	0.9
Cost of sales	(39.4)	–	–	(39.4)
Depletion	(50.8)	–	–	(50.8)
Gross profit	45.0	–	0.6	45.6
Pre-award costs	–	–	(0.2)	(0.2)
General exploration costs	0.6	–	–	0.6
Unsuccessful exploration well costs	(10.3)	(2.7)	–	(13.0)
Impairment of property, plant & equipment – development/producing assets	(10.6)	–	–	(10.6)
Expected credit loss adjustment on revenue receivable	7.4	–	–	7.4
Other operating income	–	–	0.8	0.8
Depreciation – purchased assets	–	–	(0.2)	(0.2)
Amortisation – right-of-use assets	(0.2)	–	(0.7)	(0.9)
Amortisation of other intangible assets	–	–	(0.3)	(0.3)
Other administrative expenses	(2.7)	(2.3)	(18.5)	(23.5)
Operating profit/(loss)	29.2	(5.0)	(18.5)	5.7
Other gains through profit or loss	–	–	0.3	0.3
Interest income	1.0	–	3.5	4.5
Interest expense	(8.2)	–	–	(8.2)
Other net finance expense	(0.5)	(1.0)	(5.4)	(6.9)
Profit/(Loss) before tax from continuing operations	21.5	(6.0)	(20.1)	(4.6)
Tax credit	21.1	–	–	21.1
Profit/(Loss) for the year from continuing operations	42.6	(6.0)	(20.1)	16.5
Profit from discontinued operations	–	–	2.5	2.5
Profit/(Loss) attributable to equity holders of the Parent	42.6	(6.0)	(17.6)	19.0
Balance as at 31 December 2025:				
Capital expenditure	62.6	–	–	62.6
Total assets	415.1	7.0	90.9	513.0
Total liabilities	113.8	15.7	10.2	139.7
Non-current assets	226.5	–	11.7	238.2

Section 4 – Income Statement analysis (continued)

4.2 Finance income

	Six months ended 30 June 2026 $m	Six months ended 30 June 2025 $m	Year ended 31 December 2025 $m
Bank and other interest receivable	**2.1**	2.3	4.5
Other finance income	**–**	–	0.2
Exchange gain	**0.5**	–	–
	2.6	2.3	4.7

4.3 Finance cost

	Six months ended 30 June 2026 $m	Six months ended 30 June 2025 $m	Year ended 31 December 2025 $m
Loan interest	**1.3**	4.5	8.2
Facility fees amortisation	**0.2**	0.4	1.9
Other interest and finance charges and unwind of discount	**1.2**	0.6	3.8
Exchange loss	**–**	2.7	1.4
	2.7	8.2	15.3

4.4 Earnings per ordinary share

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

	Six months ended 30 June 2026 $m	Six months ended 30 June 2025 $m	Year ended 31 December 2025 $m
Profit/(Loss) and diluted profit/(loss) after taxation from continuing operations	**24.5**	(6.5)	16.5
Profit/(Loss) and diluted profit/(loss) attributable to equity holders of the Parent	**24.1**	(6.5)	19.0

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

	Six months ended 30 June 2026 '000	Six months ended 30 June 2025 '000	Year ended 31 December 2025 '000
Weighted average number of shares	**70,558**	70,558	70,558
Less weighted average shares held by ESOP and SIP Trusts	**(2,634)**	(2,029)	(1,964)
Basic weighted average number of shares	**67,924**	68,529	68,594
Potentially dilutive effect of shares issuable under employee share plans:			
LTIP awards	**4,607**	**–**	2,731
Unapproved plans	**–**	**–**	205
Deferred bonus plan	**–**	**–**	172
Diluted weighted average number of shares	**72,531**	68,529	71,702
Potentially issuable shares not included above:			
LTIP awards	**–**	**–**	4,009
Number of potentially issuable shares	**–**	–	4,009

Section 5 – Taxation

5.1 Tax (charge)/credit on profit/(loss) for the period

Analysis of tax (charge)/credit on profit/(loss) for the period

	Six months ended 30 June 2026 $m	Six months ended 30 June 2025 $m	Year ended 31 December 2025 $m
Current tax charge:			
Overseas corporation tax charge – Egypt	**(18.7)**	(7.6)	(0.9)
Overseas corporation tax credit – India	**0.6**	–	–
Total current tax charge on profit/(loss)	**(18.1)**	(7.6)	(0.9)
Deferred tax (charge)/credit:			
Deferred tax (charge)/credit on intangible/tangible assets – Egypt	**(13.6)**	8.6	22.0
Deferred tax (charge)/credit on profit/(loss)	**(13.6)**	8.6	22.0
Total tax (charge)/credit on profit/(loss)	**(31.7)**	1.0	21.1

The current period tax charge reflects increased profits generated by the Egypt business and the amortisation of cost recovery balances within the merged concession cost pool. Deferred tax credits in 2025 reflect the recognition of previously unrecognised deferred tax assets as a result of the merged concession agreement.

5.2 Deferred tax assets and liabilities

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

	Temporary difference in respect of non-current assets $m	Losses $m	**Total $m**
Deferred tax asset			
At 1 January 2025	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
Deferred tax charge through the Income Statement	(11.0)	4.7	(6.3)
At 31 December 2025	10.5	7.7	18.2
Deferred tax charge through the Income Statement	(5.9)	(7.7)	**(13.6)**
At 30 June 2026	**4.6**	**–**	**4.6**
Deferred tax liabilities			
At 1 January 2025	(22.1)	–	(22.1)
Deferred tax credit through the Income Statement	2.4	–	2.4
At 30 June 2025	(19.7)	–	(19.7)
Deferred tax credit through the Income Statement	19.7	–	19.7
At 31 December 2025 and 30 June 2026	**–**	**–**	**–**

Deferred tax assets/(liabilities) in Egypt:

	At 30 June 2026 $m	At 30 June 2025 $m	At 31 December 2025 $m
Assets	**4.6**	24.5	18.2
Liabilities	**–**	(19.7)	–
	4.6	4.8	18.2

Glossary

bbl	Barrel of oil
boe	Barrels of oil equivalent
bopd	Barrels of oil per day
boepd	Barrels of oil equivalent per day
EGPC	Egyptian General Petroleum Corporation
EI	Entitlement interest
m	Million
mmboe	Million barrels of oil equivalent
mscf	Thousand standard cubic feet
WI	Working interest

About Capricorn Energy PLC

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

For further information, visit www.capricornenergy.com.