



2025

Half-Year Results



SAVANNAH ENERGY

Savannah Energy PLC
("Savannah" or "the Company")

Publication of 2025 Half-Year Results and Restoration to Trading
Profit Before Tax more than doubles to US\$101.5 million

Savannah Energy PLC, the British independent energy company focused around the delivery of ***Projects that Matter***, is pleased to announce the publication of its unaudited half-year results for the six months ended 30 June 2025. The results will shortly be available on the Company's website.

Following the publication of the 2024 Annual Report earlier today, and these 2025 Half-Year Results, trading in the Company's ordinary shares on the AIM market is expected to be restored on the AIM market at 7.30 a.m. on Thursday 23 October 2025.

H1 2025 Highlights

- Completion of the SIPEC Acquisition in March 2025, increasing our reserve and resource base by approximately 47 MMboe (29%) from 160 MMboe to 207 MMboe¹. Following completion of the SIPEC Acquisition, we commenced an up to 18-month expansion programme designed to increase Stubb Creek production from the 2.7 Kbopd average 2024 level to as much as 4.7 Kbopd;
- SIPEC Acquisition delivered over US\$8 million of free cashflow in the c. 16 week period post-completion;
- 29% increase in Stubb Creek Gross 2P Reserves and 21% increase in Uquo Gross 2P Reserves²;
- Average gross daily production of 21.6 Kboepd (FY 2024: 23.1 Kboepd)³;
- Progressed investment in capital projects:
 - Safely achieved completion and full commissioning of the compression project at the Uquo Central Processing Facility ("CPF"), approximately 10% below the original US\$45 million budget, post-period end; and
 - Advanced preparations for a planned up to two-well drilling campaign on the Uquo Field in 2026 with long-lead items procurement process progressed in the period;
- Stable financial performance reported in the period:
 - Total Revenues⁴ of US\$127.1million, up 2.8% (H1 2024: US\$123.6 million);
 - Cash collections of US\$147.2 million, in line with the prior year period (H1 2024: US\$148.6 million);
 - Profit before tax of US\$101.5 million, up 54% (H1 2024: US\$47.2 million);
 - Adjusted EBITDA⁵ of US\$72.9 million (H1 2024: US\$91.6 million);
 - Leverage⁶ ratio reduced to 3.1x (31 December 2024: 3.5x); and
 - Trade Receivables balance reduced by 2.1% to US\$527.7 million (31 December 2024: US\$538.9 million).
- As at 30 June 2025, cash balances were over 50% higher than year-end at US\$50.4 million (31 December 2024: US\$32.6 million) and net debt was lower at US\$628.7 million (31 December 2024: US\$636.9 million). The debt associated with the SIPEC Acquisition was drawn in the period and, for comparison purposes if excluded, underlying net debt as at 30 June 2025 was over 7% lower at US\$590.9 million. Only 6% of outstanding debt as at 30 June 2025 was recourse to the Company, with the balance sitting with subsidiary companies on a non-recourse basis;
- Completion of an equity issuance in March 2025, raising in aggregate, gross proceeds of approximately £30.6 million and the signing of a US\$200 million acquisition debt facility providing access to potential funding for future hydrocarbon asset acquisitions;
- Final documentation was agreed in respect of an increase in the Accugas Naira-denominated debt facility from NGN340 billion (approximately US\$222 million) to up to approximately NGN772 billion (approximately US\$500 million) (the "Transitional Facility"). Agreements were signed post-period end, with the expectation that the upsized facility will be utilised to enable the remaining outstanding balance of the Accugas US\$ Facility to be repaid by end 2025;

- Subject to a satisfactory agreement being reached with the Government of Niger, a subsidiary is considering commencing a four-well testing programme and/or a return to exploration activity in the R1234 PSC contract area in 2026/27; and
- Continued to progress our portfolio of large-scale wind, solar and hydroelectric projects, together with the announcement of plans to reposition our Power Division business model, expanding its remit to include potential thermal as well as potential renewable energy projects.

For further information, please refer to the Company's website www.savannah-energy.com or contact:

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This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended.

About Savannah:

Savannah Energy PLC is a British independent energy company focused around the delivery of ***Projects that Matter*** in Africa.

Operational Review

Hydrocarbons Division

Average gross daily production was 21.6 Kboepd for H1 2025 (FY 2024: 23.1 Kboepd), of which 86% was gas (FY 2024: 88%)³. As previously announced, we expect gas volumes to be lower in 2025 than prior year, given the significant ongoing operation work during 2025 (including completion of compression, site and logistical preparations for upcoming material drilling activity and other ongoing field activities), together with anticipated levels of customer demand. Production in the first half was in line with expectations.

On 10 March 2025, we announced the completion of the SIPEC Acquisition. Following completion, we commenced a planned production expansion programme that has already increased current Stubb Creek gross daily production to 3.3 Kbpdp, approximately 24% above the 2024 average. The full programme, expected to take up to 18 months, is anticipated to raise gross production to as much as 4.7 Kbpdp. In parallel, we are evaluating an alternative, lower capex option that could deliver a faster production ramp up, with plateau production sustained for a longer period at a slightly lower rate than under the original expansion programme.

As announced on 19 May 2025, the Company appointed McDaniel & Associates Consultants Ltd ("McDaniel") to prepare an updated CPR for the oil and gas assets of the Group which confirmed a 29% increase in Stubb Creek Gross 2P Reserves and a 21% increase in Uquo Gross 2P Reserves as set out in the table below. The reduced range between the 1P and 3P Reserves demonstrates the increased certainty in the Reserves estimates and is a reflection of the maturity of an asset that has now been on production for over 10 years:

Summary Comparison of Nigeria Gross Reserves

	Uquo Field Summary of Gross Gas Reserves (Bscf)		
	1P	2P	3P
CPR, March 2024*	233.5	400.5	493.6
McDaniel, March 2025	320.2	484.9	544.8
Changes (%)	37%	21%	10%

*Prepared by CGG Services (UK) Ltd

	Stubb Creek Field Summary of Gross Oil Reserves (MMstb)		
	1P	2P	3P
CPR, March 2024*	3.3	10.7	20.4
McDaniel, March 2025	9.7	13.8	18.1
Changes (%)	194%	29%	-11%

* Prepared by CGG Services (UK) Ltd

		Nigeria Gross 2P Reserves and 2C Resources		
		CGG, 2024*	McDaniel, 2025	Changes (%)
Uquo 2P Gas	Bscf	400.5	484.9	21%
Uquo 2P Condensate	MMstb	0.6	0.7	21%
Uquo 2C Gas	Bscf	82.8	55.1	-33%
Stubb Creek 2P Oil	MMstb	10.7	13.8	29%
Stubb Creek 2C Gas	Bscf	515.3	513.1	0%
Nigeria 2P+2C	MMboe	177.7	190.0	7%

*Prepared by CGG Services (UK) Ltd

During the first half of the year, we continued to progress the compression project at the Uquo CPF (with completion and full commissioning achieved early in H2 2025). The project was completed safely and approximately 10% below the original US\$45 million budget and it is expected that the project will allow us to maximise the production from our existing and future gas wells.

During the period, we advanced preparations for a two-well drilling campaign on the Uquo Field, commencing the procurement process of long lead equipment in Nigeria. The Uquo NE development well ("Uquo NE"), due to commence drilling in January 2026, is forecast to provide gas volumes of up to 80 MMscfpd, while an additional exploration well in the Uquo Field ("Uquo South") is expected to be drilled back-to-back with the Uquo NE well. Uquo South is targeting an Unrisked Gross gas initially in place of 131 Bscf of incremental gas resources.

During the period, we also continued to seek to progress the 35 MMstb (Gross 2C Resources) R3 East oil development in South-East Niger, subject to satisfactory stakeholder agreements being entered into.

Power Division

During the first half of 2025, we continued to progress our portfolio of large-scale wind, solar and hydroelectric development projects, with our principal focus projects being on the up to 250 MW Parc Eolien de la Tarka wind farm project in Niger and the up to 95 MW Bini a Warak hybrid hydroelectric and solar project in Cameroon.

Our Parc Eolien de la Tarka project made significant progress, with the Minister of Energy confirming that the project is on the Government's list of priority projects. We continued to progress the additional Environmental and Social Impact Assessment ("ESIA") field work studies required for the full ESIA, which we expect to complete and submit to the relevant authorities in early 2026. The Company is negotiating outline terms in relation to the project's proposed power purchase agreement and continues to work on the project in close collaboration with the International Finance Corporation (World Bank) and the US International Development Finance Corporation.

Negotiations with the Government of Cameroon continued regarding a Joint Development Agreement for the up to 95 MW Bini a Warak project. This is expected to replace the Memorandum of Agreement signed in April 2023 and secure the terms under which Savannah will collaborate with the Government of Cameroon to further develop the project.

As previously announced, we continued to work on repositioning our Power business model, including the expansion of the Power Division to include both renewable as well as potential thermal energy projects.

Financial Review

The table below provides an overview of results for H1 2025 with a comparison for H1 2024:

Key Financial Highlights

	Six months ended 30 June 2025	Six months ended 30 June 2024
Total Revenues ⁴ , US\$ million	US\$127.1 million	US\$123.6 million
Profit before tax, US\$ million	US\$101.5 million	US\$47.2 million
Adjusted EBITDA ⁵ , US\$ million	US\$72.9 million	US\$91.6 million
Cash collections	US\$147.2 million	US\$148.6 million

Total Revenues⁴ were higher in the period at US\$127.1 million (H1 2024: US\$123.6 million). As anticipated, Other operating income was materially lower in the period at US\$5.9 million (H1 2024: US\$109.9 million) - this relates principally to the re-billing of foreign exchange losses incurred by Accugas and given the relative exchange rate stability seen in Nigeria in the period, combined with the greater proportion of debt now denominated in Naira, there was only minimal level of losses seen which were rebilled to customers.

Profit before tax was materially higher at US\$101.5m (H1 2024: US\$47.2 million) which reflects the impact of the SIPEC Acquisition in the period.

Adjusted EBITDA⁵ was US\$72.9 million (H1 2024: US\$91.6 million), with this decrease largely due to an increase in cost of sales due to certain non-recurring items as discussed below. Excluding these one-off costs would show a comparable Adjusted EBITDA⁵ of US\$84.2 million.

Cash collections were stable compared to the prior year at US\$147.2 million (H1 2024: US\$148.6 million) and increasing the rate of cash collections remains a focus for the Company this year.

SIPEC Acquisition

The impact of the completion of the SIPEC Acquisition mid-way through the period is reflected in the financial statements. The positive effects of the transaction are already being seen with over US\$8 million of free cashflow generated between acquisition date and 30 June 2025 and . The outstanding debt under the reserve-based lending ("RBL") facility has also reduced from US\$60 million on acquisition to US\$40 million as at 30 June 2025. The RBL remains fully available with current borrowing base capacity exceeding the US\$60 million facility limit.

The acquisition has been accounted for using the acquisition method and the Group applied the requirements for a business combination achieved in stages by remeasuring its previously held interest in the joint operation through Universal Energy Resources Limited. This has resulted in the Group recognising a provisional gain on acquisition of a subsidiary of US\$127.4m and a gain on remeasurement of a previously held interest of US\$23.3m in the period. Further details are provided in Note 19.

Revenue

Revenue during the period of US\$126.0 million (H1 2024: US\$114.8 million) was 10% higher than 2024. This was driven by additional revenue earned from the Stubb Creek oil field following the SIPEC Acquisition and an increase in liquids production, partially offset by a reduction in gas production.

As previously highlighted, it is important to note the impact of take-or-pay accounting rules under IFRS 15 on our Income Statement as regards to revenue recognition for our gas sales agreements. The Revenue shown in the Condensed Consolidated Statement of Comprehensive Income includes only the gas, oil and condensate that has been delivered. Total Revenues⁴ of US\$127.1 million (H1 2024: US\$123.6 million) include the volume of gas that customers are committed to pay for under the take-or-pay terms of certain gas sales agreements, which includes gas that has been delivered plus gas invoiced but yet to be delivered, plus oil and condensate revenues. The foreign exchange true-up invoices are also not reflected within Revenue or Total Revenues⁴.

Cost of Sales, Administrative and Other Operating Expenses

Cost of sales increased in the six months to US\$58.3 million (H1 2024: US\$34.6 million). The increase includes two non-recurring items – firstly there have been various accounting entries required post-acquisition of SIPEC to transition to Savannah accounting policies which resulted in a one-off charge of US\$3.8 million related to recording of inventory balances. The other one-off expenditure related to costs incurred in pipeline maintenance and tariff fees associated with rerouting of produced gas, totalling approximately US\$7.5million. (This continued into the early part of the current quarter with total costs related to this of US\$13.5 million anticipated for the full year). Excluding these one-off costs, the cost of sales would have been US\$47.0 million. The remaining increase in cost of sales is largely due to the SIPEC Acquisition, including depletion related to the fair value uplift (as discussed below), increased royalties from higher oil production and costs related to SIPEC operations – in total these are approximately US\$10.0 million. For comparison, excluding the SIPEC Acquisition and non-recurring costs, the cost of sales would have been broadly unchanged in the period (approximately \$36 million vs \$34.6 million in H1 2024).

Administrative and other operating expenses for the period were well contained despite the high inflationary environment in Nigeria at US\$18.4 million (H1 2024: US\$17.3 million, excluding a one-off rebate in that period), with the majority of the increase resulting from costs associated with the newly acquired SIPEC subsidiary.

Transaction and other related expenses of US\$21.4 million (H1 2024: US\$8.9 million) primarily relate to legal expenses with respect to the ongoing arbitration processes, SIPEC Acquisition related transaction costs and activity associated with other potential acquisitions.

Finance Costs

In H1 2024, there was a one-off release of a legacy non-cash related finance cost of US\$9.6 million. Excluding this non-recurring amount, on a comparable basis the finance costs increased from US\$48.8 million to US\$69.5 million. This increase is a result of greater utilisation of the Transitional Facility which carries a higher average interest rate than the Accugas US\$ Facility. The average interest rate has increased in the period from 14.3% to 18.4%.

Foreign Exchange Loss

Foreign exchange losses were materially lower in the period at US\$4.9 million (H1 2024: US\$67.6 million). This is a result of the broadly stable exchange rate between Naira and US\$ throughout the period.

Of the total, US\$3.7 million (H1 2024: US\$49.9 million) are unrealised losses, mainly due to movements in Naira monetary assets and liabilities, specifically Naira cash balances. Realised losses accounted for remainder at US\$1.2 million (H1 2024: US\$17.7 million). Certain foreign exchange losses are recoverable through the true up mechanism included in the GSA with our principal gas customer. These amounts, when invoiced, are reported under Other operating income – as noted above, in H1 2025 these amounted to US\$5.6 million (H1 2024: US\$109.9 million).

Cash Flow

Net cashflow from operating activities increased by 10% to US\$82.2 million (H1 2024: US\$74.5 million).

Capital and exploration expenditure for the period amounted to US\$8.6 million (H1 2024: US\$13.9 million), the majority of which related to the Uquo compression project. The other principal use of cash in period was towards debt repayments and finance costs amounting to a combined US\$99.5 million (H1 2024: US\$106.8 million).

Cash balances at 30 June 2025 were US\$50.4 million (31 December 2024: US\$32.6 million).

Debt

Net debt at 30 June 2025 was US\$628.7 million, a decrease of 1.3% from the year-end position (31 December 2024: US\$636.9 million). Gross debt rose by US\$9.0 million to US\$679.1 million (31 December 2024: US\$669.5 million). The increase in gross debt was a result of the SIPEC Acquisition completing during the period and the utilisation of the acquisition related debt facility. On a like-for-like basis (without taking into account the SIPEC Acquisition related debt), gross debt fell by 4.2% compared to year-end position.

Leverage (which takes into account a pro-forma 12-month EBITDA for SIPEC) has reduced in the period to 3.1x (31 December 2024: 3.5x).

It is worth noting the treatment of the debt facility entered into to finance the acquisition of the Chad and Cameroon Assets. Despite the Nationalisation there remains an outstanding balance of US\$142.4 million (31 December 2024: US\$134.6 million) which accounts for over 20% of the total debt within the Group – of this amount only up to a maximum of US\$37.0 million is recourse to the Company with the remainder being fully non-recourse. The only other debt within the Group which is resource to the Company totals approximately US\$4.3 million, with all other borrowings on a non-recourse basis.

In H1 2025, Accugas entered into the Transitional Facility. This facility was fully utilised earlier this year with the resulting funds converted to US\$, which, along with cash held, was used to partially prepay the existing Accugas US\$ Facility. There was a remaining principal balance under the US\$ Facility as at 30 June 2025 of approximately US\$199.9 million. An increase in the Transitional Facility was signed in Q3 2025, increasing total commitments to up to NGN772 billion. This increased facility will enable the remaining outstanding US\$ balance to be converted into Naira, with the expectation this will allow the remainder of the Accugas US\$ Facility to be fully repaid by end 2025. This process, when complete, will align Accugas' debt facility with the currency in which gas revenues are received.

The Company has in place a rolling hedging programme for Stubb Creek oil with 480,000 barrels hedged for the next 12 months at an average floor price of \$58.75/bbl.

Going Concern

The results have been presented on a going concern basis. Details of the Group's assessment of going concern for the period can be found in Note 2.

Condensed consolidated statement of comprehensive income
for the six months ended 30 June 2025

		Six months ended 30 June 2025	Six months ended 30 June 2024
	Note	Unaudited	US\$'000 Unaudited
Revenue	4a	126,024	114,788
Cost of sales	5	(58,278)	(34,639)
Gross profit		67,746	80,149
Other operating income	4b	5,887	109,930
Administrative and other operating expenses		(18,406)	(15,960)
Transaction and other related expenses	6	(21,368)	(8,914)
Expected credit loss and other related adjustments	12	(11,525)	(12,944)
Operating profit	6	22,334	152,261
Gain on acquisition of a subsidiary	19	127,422	—
Gain on remeasurement of a previously held interest	19	23,264	—
Finance income		3,636	1,815
Finance costs	7	(69,524)	(39,271)
Fair value through profit or loss		(731)	—
Foreign exchange loss	8	(4,894)	(67,592)
Profit before tax		101,507	47,213
Current tax expense	9	(10,462)	(15,198)
Deferred tax credit/(expense)	9	9,907	(11,662)
Total tax expense	9	(556)	(26,860)
Profit after tax		100,951	20,353
Profit after tax and Total comprehensive income		100,951	20,353
Total comprehensive profit/(loss) attributable to:			
Owners of the Company		102,472	16,268
Non-controlling interests		(1,521)	4,085
		100,951	20,353

		US cents	US cents
Earnings per share			
Basic	10	7.12	1.31
Diluted	10	6.87	1.25

Condensed consolidated statement of financial position
as at 30 June 2025

		30 June 2025 US\$'000 Unaudited	31 December 2024 US\$'000 Audited
	Note		
Assets			
Non-current assets			
Property, plant and equipment	11	606,842	457,453
Intangible assets		177,136	176,427
Financial investment		139,459	139,459
Deferred tax assets		299,812	271,737
Right-of-use assets		2,869	3,418
Restricted cash		3,026	29
Other non-current receivables		14,442	17,334
Total non-current assets		1,243,586	1,065,857
Current assets			
Inventory		7,886	5,078
Trade and other receivables	12	466,325	470,047
Cash at bank	13	50,388	32,585
Total current assets		524,599	507,710
Total assets		1,768,185	1,573,567
Equity and liabilities			
Capital and reserves			
Share capital		2,212	1,836
Share premium		152,510	126,824
Treasury shares		(91)	(97)
Other reserves		525	531
Share-based payment reserve		18,245	17,261
Retained earnings		244,072	141,600
Equity attributable to owners of the Company		417,473	287,955
Non-controlling interests		26,543	28,064
Total equity		444,016	316,019
Non-current liabilities			
Other payables	14	2,844	1,671
Borrowings	15	406,728	370,229
Lease liabilities		2,884	2,213
Provisions		53,473	49,384
Contract liabilities	16	389,503	382,640
Total non-current liabilities		855,432	806,137
Current liabilities			
Trade and other payables	14	117,011	80,147
Borrowings	15	272,371	299,299
Interest payable	17	26,391	27,248
Tax liabilities		35,289	24,276
Lease liabilities		1,433	1,777
Contract liabilities	16	16,241	18,664
Total current liabilities		468,737	451,411
Total liabilities		1,324,169	1,257,548
Total equity and liabilities		1,768,185	1,573,567

Condensed consolidated statement of cash flows
for the six months ended 30 June 2025

		Six months ended 30 June 2025 US\$'000	Six months ended 30 June 2024 US\$'000
	Note	Unaudited	Unaudited
Cash flows from operating activities:			
Profit before tax		101,507	47,213
Adjustments for:			
Depreciation		1,780	1,474
Depletion		19,393	16,126
Gain on acquisition of a subsidiary		(127,422)	—
Gain on remeasurement of a previously held interest		(23,264)	—
Finance income		(3,606)	(1,598)
Finance costs	7	69,425	39,271
Fair value through profit or loss		731	—
Unrealised foreign exchange loss	8	3,702	49,875
Share-based payments		984	1,015
Current service cost		107	—
Other expenses		(56)	—
Expected credit loss and other related adjustments	12	11,525	12,944
Operating cash flows before movements in working capital		54,806	166,320
Increase in inventory		3,649	(5)
Decrease/(increase) in trade and other receivables		7,259	(94,597)
Increase/(decrease) in trade and other payables		20,806	(1,604)
Increase in contract liabilities		1,115	8,780
Benefits paid		(121)	—
Income tax paid		(5,270)	(4,401)
Net cash generated from operating activities		82,244	74,493
Cash flows from investing activities:			
Interest received		692	134
Payments for property, plant and equipment		(8,381)	(9,729)
Payments for exploration and evaluation assets		(239)	(4,179)
Return of deposit related to proposed acquisition		—	10,000
Cash acquired on acquisition of subsidiary		16,844	—
Cash paid for acquisition of subsidiary		(35,384)	—
Loans and advances - receipts		3,370	782
Loans and advances - payments		(1,709)	(7,351)
Cash transferred from debt service accounts		5,033	57,180
Cash transferred to restricted cash accounts		(2,998)	—
Lessor receipts		—	223
Net cash (used in)/generated from investing activities		(22,772)	47,060
Cash flows from financing activities:			
Finance costs		(57,794)	(59,576)
Borrowing proceeds	17	65,193	39,018
Borrowing repayments	17	(41,705)	(47,236)
Lease payments	17	(332)	(467)
Net cash used in from financing activities		(34,638)	(68,261)
Net increase in cash and cash equivalents		24,834	53,292
Effect of exchange rate changes on cash and cash equivalents		(2,033)	(60,172)
Cash and cash equivalents at beginning of period		26,323	48,134
Cash and cash equivalents at end of period	13	49,124	41,254
Amounts held for debt service at end of period	13	1,264	1,627
Cash at bank at end of period	13	50,388	42,881

Condensed consolidated statement of changes in equity
for the six months ended 30 June 2025

	Share capital US\$'000	Share premium US\$'000	Treasury shares US\$'000	Other reserves US\$'000	Share-based payment reserve US\$'000	Retained earnings US\$'000	Equity attributable to the owners of the Company US\$'000	Non-controlling interest US\$'000	Total equity US\$'000
Balance at 1 January 2025 (audited)	1,836	126,824	(97)	531	17,261	141,600	287,955	28,064	316,019
Profit/(loss) after tax and Total comprehensive income	—	—	—	—	—	102,472	102,472	(1,521)	100,951
Total comprehensive income	—	—	—	—	—	102,472	102,472	(1,521)	100,951
Transactions with shareholders:									
Issued shares, net of costs	376	25,686	6	(6)	—	—	26,062	—	26,062
Equity-settled share-based payments	—	—	—	—	984	—	984	—	984
Balance at 30 June 2025 (unaudited)	2,212	152,510	(91)	525	18,245	244,072	417,473	26,543	444,016

	Share capital US\$'000	Share premium US\$'000	Treasury shares US\$'000	Other reserves US\$'000	Share-based payment reserve US\$'000	Retained earnings US\$'000	Equity attributable to the owners of the Company US\$'000	Non-controlling interest US\$'000	Total equity US\$'000
Balance at 1 January 2024 (audited)	1,836	126,824	(136)	531	14,717	110,726	254,498	9,259	263,757
Profit after tax and Total comprehensive income	—	—	—	—	—	16,268	16,268	4,085	20,353
Total comprehensive income	—	—	—	—	—	16,268	16,268	4,085	20,353
Equity-settled share-based payments	—	—	—	—	1,015	—	1,015	—	1,015
Balance at 30 June 2024 (unaudited)	1,836	126,824	(136)	531	15,732	126,994	271,781	13,344	285,125

Notes to the condensed consolidated interim financial statements

1. General information

Savannah Energy PLC (“Savannah” or “the Company”) was incorporated in England and Wales on 3 July 2014. The condensed consolidated financial statements of Savannah and its subsidiaries (together the “Group”) for the six months ended 30 June 2025 were approved and authorised for issuance by the board of directors on 22 October 2025.

The Group’s principal activities are the exploration, development and production of natural gas and crude oil and development of other energy related projects in Africa.

The Company is domiciled in England for tax purposes and its shares were listed on the Alternative Investment Market (“AIM”) of the London Stock Exchange on 1 August 2014. The Company’s registered address is 40 Bank Street, London, E14 5NR.

2. Accounting policies

Basis of Preparation

The condensed consolidated interim financial statements included within this Interim Report have been prepared in a form consistent with that which will be adopted in the Company’s annual accounts having regard to the accounting standards applicable to such annual accounts, and in accordance with the London Stock Exchange AIM Rules for Companies. The provisions of IAS 34: Interim Financial Reporting have not been applied.

The condensed consolidated interim financial statements do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the Group’s 2024 Annual Report and Accounts, for the year ended 31 December 2024 (“the Group’s 2024 Annual Report”). The financial information for the six months ended 30 June 2025 does not constitute statutory accounts within the meaning of Section 434(3) of the Companies Act 2006 and is unaudited.

The annual financial statements of Savannah for the year ended 31 December 2024 were prepared in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006. The Independent Auditors’ Report on the Group’s 2024 Annual Report contained a disclaimer of opinion, and as such contained a statement under 498(2) or 498(3) of the Companies Act 2006. The Group’s statutory financial statements for the year ended 31 December 2024 will be filed with the Registrar of UK Companies.

All the Company’s subsidiaries’ functional currency is US Dollars (“US\$”), and the consolidated financial statements are presented in US Dollars and all values are rounded to the nearest thousand (US\$’000), except when otherwise stated.

The financial information presented herein has been prepared in accordance with the accounting policies used in preparing the Group’s 2024 Annual Report. There are no other new or amended standards or interpretations adopted from 1 January 2025 that have a significant impact on the interim financial information.

As disclosed in the Group’s 2024 Annual Report, the Republic of Chad nationalised the Group’s interests in its Chad subsidiaries Savannah Chad Inc (“SCI”) and Savannah Midstream Investment Limited (“SMIL”), (the “Chad Assets”) by way of a law passed on 31 March 2023 (the “Nationalisation”). As a result of the Nationalisation, the Group was unable to fully access all the underlying financial information, nor have access to the relevant Chad-based employees of the affected entities SCI and SMIL in order to prepare the financial information: (i) for audit purposes to be consolidated into the Group’s financial statements for the year ended 31 December 2024; and (ii) for the unaudited condensed consolidated interim financial statements for the six months ended 30 June 2025.

Therefore, as at 31 March 2023 the activities of the Chad Assets were considered as a discontinued operation, in accordance with IFRS 5: Non-current Assets for Sale and Discontinued Operations; and the net statement of financial position associated with the Chad Assets was fully impaired such that no balances remained in the consolidated statement of position at subsequent reporting dates. For both the six months ended 30 June 2025 and 30 June 2024, no transactions were recorded with this discontinued operation and Note 20 sets out the position of any potential contingent liabilities associated with the Chad Assets.

With respect to the Group’s valuation of its financial investment in Cameroon Oil Transportation Company (COTCo), no further adjustment has been made as at 30 June 2025 – more details of this financial investment are set out in the Group’s 2024 Annual Report.

Going concern

The Directors have considered the factors relevant to support a statement of going concern; in assessing the going concern assumption the Directors have reviewed the Group's forecasted cash flows as well as the funding requirements of the Group from the date of the approval of these financial statements to 31 October 2026. As in previous periods, this forecast was prepared on a "bottom-up" basis, at each major asset and corporate level, and it reflects the Group's best estimate of costs and revenues for the going concern period. The capital expenditure and operating costs used in this forecast are based on the Group's corporate budget which includes operating budgets for each of the operating subsidiaries and an estimate of the corporate general and administrative costs for the going concern period.

The base case model assumes that Cash Collections from the Group's gas customers in Nigeria are received on a regular basis along with an unwind of historic receivables in line with both key long-term supply contracts with committed volumes and short-term supply contracts and only assumes that current customers are supplied. Forecast cash inflows generated from liquids production at the Stubb Creek and Uquo fields are based on in-house production forecasts in line with the Competent Person Report.

As part of its analysis in making the going concern assumption, the Directors have considered the range of risks facing the business on an ongoing basis, as set out in the Risk management section of this Annual Report. In addition, the other principal assumptions made in relation to our base case going concern assessment relate to the regular payments of gas invoices by customers, the forecast commodity price environment and continued access to FX markets (specifically in relation to the financing of US Dollar denominated costs and the refinancing of the remaining balance of the Accugas US\$ Facility). Notwithstanding the risks across the Group, both the base case forecasts and sensitised scenarios confirm that the Directors believe that the Group and each subsidiary company has sufficient liquidity to continue as a going concern for at least a 12-month period from the date of the approval of this report.

Looking at a selection of the principal risks:

Payment of invoices from a concentrated customer base

The Group continues to have a relatively concentrated customer base which results in an inherent reliance risk on a small number of customers. As previously outlined, the Group continues to focus on diversifying the customer base to reduce this concentration. The risk associated with Nigerian-based gas customers is mitigated through the external credit support covering the off take contracts at Accugas where we have a Partial Risk Guarantee in place via the World Bank to provide credit support for Accugas' principal customer for up to approximately US\$112 million of invoices and for other customers, letters of credit are normally required.

The Group continues to seek to diversify its revenue stream and following the acquisition of the additional interest in the Stubb Creek, this continues to further enhance the US Dollar cash revenue generating capacity of the Group.

Commodity price/foreign exchange environment

The Group operates in the energy sector and is therefore exposed to fluctuations in commodity prices. Brent oil prices traded at an average of US\$82.0/bbl in 2023, US\$81.0/bbl in 2024 and US\$69.7/bbl between January 2025 and September 2025. Due to the market volatility experienced in 2025 year to date, Management has adopted an oil price of US\$65.0/bbl for the going concern period. The Group's gas sales contracts are at fixed prices without any correlation to crude, with long-term supply contracts subject to inflation price adjustments.

Commodities remain volatile and can fluctuate based on a wide range of factors. Following the increase in the Group's interest in the Stubb Creek field a rolling, options-based hedging programme has commenced to provide protection against oil price fluctuations.

Following the proactive actions of the Nigerian Government, Nigerian Naira ("NGN") devalued significantly at the start of 2024, from an exchange rate against the US\$ of NGN859 to approximately NGN1,544 at year end (with an average of NGN1,478 during the year). The Naira is now more aligned to a market driven rate and overall, this has had a positive impact on the Group's cash flows. The Group continues to invoice its customers in US Dollars and, while they have the option to pay in either US Dollars or NGN, any NGN payments are at prevailing market rates ensuring US Dollar equivalent receipts remain consistent. NGN denominated costs are more favourable on a US Dollar equivalent basis, providing cash flow benefits to the Group throughout the going concern period.

Debt financing

Accugas has in place a Naira denominated loan facility with a consortium of Nigerian lenders (the "Transitional Facility"), which has been utilised to partially refinance the Accugas US\$ Facility. The Transitional Facility was

increased in September 2025 to up to NGN773 billion, and this increased facility will allow Accugas to convert and repay the remainder of the Accugas US\$ Facility prior to its maturity date at the end of 2025.

The limit of the increased Transitional Facility was calculated based on an exchange rate of greater than 30% above the current market rates. Accugas is confident therefore that the Transitional Facility will be sufficient to fully repay the Accugas US\$ Facility. However, repayment of the Accugas US\$ Facility and utilisation of the Transitional Facility continue to require access to appropriately priced US Dollars. If the expanded Transitional Facility is not sufficient to fully repay the Accugas US\$ Facility, an amount would remain outstanding which is required to be repaid by the final maturity date of the Accugas US\$ Facility (31 December 2025). The base case model shows that sufficient cash flows are available to service any remaining balance under the Accugas US\$ Facility. The Group also has other maturing debt facilities during H2 2025 and the base case model shows that sufficient cash flows are available to service these maturing obligations. In Nigeria, the Group continues to access US Dollars as required to pay its non-Naira denominated expenditures. The Directors remain confident that this will continue and that the Group will be able to access US Dollars and other currencies as required to maintain its operational funding needs.

The maturity date of the term loan facility entered into to fund the acquisition of the Chad and Cameroon Assets has been amended on several occasions following the Nationalisation. Most recently, in October 2025 it has been amended to provide Savannah with the option, at its sole discretion, to extend the final maturity date until January 2027 which is beyond the going concern review period.

Equity issue

In March 2025, the Company undertook an equity issuance to raise in total approximately US\$41 million. Approximately US\$21 million of the new money raised was used to acquire certain debt which was maturing in 2025. There is a second tranche of new shares expected to be issued in October 2025 once the Company's shares have resumed trading.

Sensitivity analysis

The Group has undertaken sensitivity analysis on the respective cash flow forecasts and considered the material risk areas for the business which could impact upon the going concern assumption. These risks included: (i) timely payment of receipts from gas customers; (ii) commodity pricing; and (iii) reduction of customer collections. In this respect, a number of sensitivities were prepared, as follows:

- (i) gas customer receipts – extended the collection receipt time;
- (ii) commodity price – reduced the forecast average oil price to US\$60/bbl;
- (iii) exclude certain customer collections; and
- (iv) a combination of all the above sensitivities.

Mitigating actions were considered which could be taken by the Group to prevent a shortfall arising under any scenario and these could include:

- (i) deferring or reducing costs – given its high equity ownership levels and operatorship of key assets, the Group has significant levels of control over capital and operating spend and can directly manage costs where necessary with only minimal committed capital spend;
- (ii) enforcing its rights to claim payment under the credit support arrangements in place; and
- (iii) raising of additional debt or equity if required – the leverage on the Nigerian assets is low and given the long-term gas sales contracts and long-life nature of the assets, the Group believes further funding could be accessed if the need arose.

Under sensitivity analysis, the operating cash flows and funding available to the Group remain sufficient at all times during the forecast period to meet obligations as required whilst still maintaining headroom.

The Directors are confident in the Group's forecast and have a reasonable expectation that the Group will continue in operational existence for the going concern assessment period and believe it is appropriate to continue to adopt the going concern basis in preparing these interim condensed financial statements.

3. Segmental reporting

For the purposes of resource allocation and assessment of segment performance, the operations of the Group are divided into four segments: three geographical locations and an Unallocated segment. The current geographical segments are Nigeria, Cameroon and Niger. All these geographical segments' principal activities are exploration, development and extraction of oil and gas. The Unallocated segment's principal activities are the governance and financing of the Group, as well as undertaking business development opportunities. Items not included within Operating profit/(loss) are reviewed at a Group level and therefore there is no segmental analysis for this information.

The following is an analysis of the Group's continuing operations results by reportable segment for the six months ended 30 June 2025:

	Nigeria US\$'000 Unaudited	Niger US\$'000 Unaudited	Unallocated US\$'000 Unaudited	Total US\$'000 Unaudited
Revenue	126,024	—	—	126,024
Cost of sales ¹	(58,278)	—	—	(58,278)
Gross profit	67,746	—	—	67,746
Other operating income	5,617	—	270	5,887
Administrative and other operating expenses	(4,830)	(300)	(13,276)	(18,406)
Transaction and other related expenses	—	—	(21,368)	(21,368)
Expected credit loss and other related adjustments	(11,525)	—	—	(11,525)
Operating profit/(loss)	54,608	(300)	(34,374)	22,334
Gain on acquisition of a subsidiary				127,422
Gain on remeasurement of a previously held interest				23,264
Finance income				3,636
Finance costs				(69,524)
Fair value through the profit or loss				(731)
Foreign exchange loss				(4,894)
Profit before tax				101,507
Segment depreciation, depletion and amortisation	(20,742)	(90)	(341)	(21,173)
Segment non-current assets additions²	3,510	1,665	6	5,181

1. Refer to Note 5 for items included within Cost of Sales.

2. Includes Property, plant and equipment and Exploration and evaluation assets.

The following is an analysis of the Group's results by reportable segment for the six months ended 30 June 2024:

	Nigeria US\$'000 Unaudited	Niger US\$'000 Unaudited	Unallocated US\$'000 Unaudited	Total US\$'000 Unaudited
Revenue	114,788	—	—	114,788
Cost of sales ¹	(34,639)	—	—	(34,639)
Gross profit	80,149	—	—	80,149
Other operating income	109,930	—	—	109,930
Administrative and other operating expenses	(2,532)	(518)	(12,910)	(15,960)
Transaction and other related expenses	(1,075)	—	(7,839)	(8,914)
Expected credit loss and other related adjustments	(12,944)	—	—	(12,944)
Operating profit/(loss)	173,528	(518)	(20,749)	152,261
Finance income				1,815
Finance costs				(39,271)
Fair value through the profit or loss				—
Foreign exchange loss				(67,592)
Profit before tax				47,213
Segment depreciation, depletion and amortisation	16,128	114	1,358	17,600
Segment non-current assets additions ²	6,191	2,615	114	8,920

1. Refer to Note 5 for items included within Cost of Sales.

2. Includes Third party investments, Property, plant and equipment, Exploration and evaluation assets and Right-of-use assets.

4. Revenue

(a) Revenue from contracts with customers

Set out below is the disaggregation of the Group's revenue from contracts with customers:

	2025 US\$'000 Unaudited	2024 US\$'000 Unaudited
Six months ended 30 June		
Gas sales	94,798	101,759
Oil, condensate and processing sales	31,226	13,029
Revenue from contracts with customers	126,024	114,788

Gas sales represent gas deliveries made to the Group's customers under gas sale agreements. The Group sells oil and condensate at prevailing market prices.

(b) Other operating income

Other operating income consists of US\$5.6 million (2024: US\$109.9 million) relating to the invoicing of foreign exchange losses incurred on certain customer trade receivables that are settled in a currency other than the invoiced currency and are permitted to be invoiced to the relevant customer, and income from grants amounting to US\$0.2 million (2024: US\$nil) with respect to renewable development projects.

5. Cost of sales

	2025 US\$'000 Unaudited	2024 US\$'000 Unaudited
Six months ended 30 June		
Depletion – oil and gas, and infrastructure assets (Note 11)	19,386	16,126
Facility operation and maintenance costs	33,795	15,919
Royalties	5,097	2,594
	58,278	34,639

6. Operating profit

Operating profit has been arrived at after charging:

	2025 US\$'000 Unaudited	2024 US\$'000 Unaudited
Six months ended 30 June		
Staff costs	13,517	13,130
Depreciation – other assets (Note 11)	257	276
Depreciation – right-of-use assets	574	485
Amortisation of intangibles	956	713
Transaction and other related expenses ¹	21,368	8,914

1. Transaction and other related expenses primarily relate to the Group's legal and other costs in relation to the Chad and Cameroon arbitration processes, and acquisition related expenses relating to the acquisition of assets in Nigeria and the proposed acquisition of assets in South Sudan (in 2024).

7. Finance costs

	2025 US\$'000 Unaudited	2024 US\$'000 Unaudited
Six months ended 30 June		
Interest on bank borrowings and loan notes	62,551	42,061
Amortisation of balances measured at amortised cost ¹	3,157	3,316
Unwinding of decommissioning discount	1,244	542
Interest expense on lease liabilities	401	85
Hedging related costs ²	97	—
Bank charges and other finance costs	2,074	2,860
Reversal of prior period finance costs	—	(9,593)
	69,524	39,271

1. Includes amounts due to unwinding of a discount on a long-term payable, contract liabilities (Note 16) and amortisation of debt fees.

2. Hedging related costs relate to oil hedge premiums paid and net mark-to-market (MTM) movements.

8. Foreign exchange loss

	2025 US\$'000 Unaudited	2024 US\$'000 Unaudited
Six months ended 30 June		
Realised loss	1,192	17,717
Unrealised loss	3,702	49,875
	4,894	67,592

Realised foreign translation loss mainly relates to the translation of Naira denominated transactions into US Dollars.

9. Taxation

The tax expense/(credit) for the Group is:

	2025 US\$'000 Unaudited	2024 US\$'000 Unaudited
Six months ended 30 June		
Current tax		
Adjustments in respect of prior years	—	—
Current year	10,462	15,198
	10,462	15,198
Deferred tax		
Adjustments in respect of prior years	1,035	1,118
Write down and reversal of previous write downs of deferred tax assets	—	—
Origination and reversal of temporary differences	10,942	10,544
	(9,907)	11,662
Total tax expense for the period	556	26,860

Income tax expense is recognised based on the actual results for the period and principally arises on Nigerian profits.

The Nigeria Tax Act 2025 ("the Act") was enacted after the balance sheet date and is effective 1 January 2026.

Under this legislation, Nigerian entities with a turnover in excess of 50 billion Naira will be liable to pay a minimum effective corporate tax rate of 15% based on profits before tax, as reported in their audited financial statements, subject to certain adjustments. This will result in a supplementary tax payable should the aggregate corporate income taxes payable or paid by the company be less than 15% of the profits before tax. It is expected that further details will be issued by the Nigerian Revenue Service via Regulations. It should be noted that the Act permits such Regulations to prescribe a higher turnover threshold for this minimum effective tax rate to apply. Due to the complexities of implementation and pending the Regulations, the Group is in the process of assessing the impact of this change on its Nigerian subsidiaries.

10. Earnings per share

Basic earnings per share amounts are calculated by dividing the profit or loss for the period attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the profit or loss for the periods attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the period, plus the weighted average number of shares that would be issued on the conversion of dilutive potential ordinary shares into ordinary shares.

As there is a profit attributable to the owners of the Company for the six months ended 30 June 2025 and 30 June 2024, the diluted weighted average number of shares has been calculated. In the comparative period, the basic average number of shares was used to calculate the diluted loss per share given there is a loss attributable to the owners of the Company, meaning the diluted weighted average number of shares reduces the loss per share. Therefore, the basic weighted average number of shares was used to calculate the diluted loss per share.

The weighted average number of shares outstanding excludes treasury shares of 68,964,585 (30 June 2024: 68,964,585).

	2025 Unaudited US\$'000	2024 Unaudited US\$'000
Six months ended 30 June		
Profit after tax	100,951	20,353
Profit after tax attributable to owners of the Company ¹	102,472	16,268
(Loss)/profit after tax attributable to non-controlling interests	(1,521)	4,085
^{1.} The earnings per share calculation only takes into account profit/(loss) attributed to owners of the Company.		
	Number of shares	Number of shares
Basic weighted average number of shares	1,438,846,934	1,243,229,960
Add: employee share options	52,626,132	56,344,675
Diluted weighted average number of shares	1,491,473,066	1,299,574,635
	US cents	US cents
Earnings per share		
Basic profit per share	7.12	1.31
Diluted profit per share	6.87	1.25

23,450,849 options granted under employee share option schemes and 101,113,992 warrants issued are not included in the calculation of diluted earnings per share because they are anti-dilutive for the six months ended 30 June 2025 (30 June 2024: 23,853,457 and 101,113,992 warrants). These options could potentially dilute basic earnings per share in the future. The basic weighted average number of shares used in 2024 has been recalculated and has decreased the previously reported EPS.

11. Property, plant and equipment

	Oil and gas assets US\$'000	Infrastructure assets US\$'000	Other assets US\$'000	Total US\$'000
Cost				
Balance at 1 January 2024 (audited)	193,625	430,166	5,218	629,009
Additions	13	14,368	808	15,189
Disposals	—	—	(743)	(743)
Decommissioning remeasurement adjustment	1,910	(3,228)	—	(1,318)
Balance at 31 December 2024 (audited)	195,548	441,306	5,283	642,137
Assets recognised on acquisition of a subsidiary (Note 19)	165,363	—	112	165,475
Additions	1,083	2,444	30	3,516
Disposals	—	—	—	—
Balance at 30 June 2025 (unaudited)	361,994	443,750	5,425	811,169
Accumulated depreciation				
Balance at 1 January 2024 (audited)	(77,726)	(71,840)	(3,299)	(152,865)
Depletion and depreciation charge	(18,002)	(13,901)	(570)	(32,473)
Disposals	—	—	654	654
Balance at 31 December 2024 (audited)	(95,728)	(85,741)	(3,215)	(184,684)
Depletion and depreciation charge	(12,421)	(6,965)	(257)	(19,643)
Disposals	—	—	—	—
Balance at 30 June 2025 (unaudited)	(108,149)	(92,706)	(3,472)	(204,327)
Net book value				
1 January 2024 (audited)	115,899	358,326	1,919	476,144
31 December 2024 (audited)	99,820	355,565	2,068	457,453
30 June 2025 (unaudited)	253,845	351,044	1,953	606,842

Upstream assets principally comprise the well and field development costs relating to the Uquo and Stubb Creek oil and gas fields in Nigeria. Oil and gas assets recognised through acquisition of Savannah Energy Stubb Creek Limited relates to 49% interest in the Stubb Creek Field. In line with the acquisition, the previously held oil gas assets were revalued in line with step-up acquisition reporting standard under IFRS 3. See Note 19 Business Combination for further details.

Infrastructure assets principally comprise the Nigerian midstream assets associated with the Group's network of gas transportation pipelines, oil and gas processing facilities and gas receiving facilities. Other assets include vehicles, office equipment and building improvements. Decommissioning remeasurement adjustments reflect updated cost estimates for the period/year.

Each year, management performs a review of each CGU to identify potential impairment triggers. During the six months ended 30 June 2025 and the year ended 31 December 2024, no such triggers were identified.

12. Trade and other receivables

	30 June 2025 US\$'000 Unaudited	31 December 2024 US\$'000 Audited
Trade receivables	527,727	538,894
Receivables from a joint arrangement	-	4,509
Other financial assets	16,646	12,657
	544,373	556,060
Expected credit loss	(110,586)	(98,102)
	434,787	457,958
Loans and advances	2,709	1,442
VAT receivable	1,733	2,242
Prepayments and other receivables	26,882	8,405
Derivative asset (oil hedge)	1,214	—
	466,325	470,047

The following has been recognised in the condensed statement of comprehensive income relating to expected credit losses for the period:

	2025 US\$'000 Unaudited	2024 US\$'000 Unaudited
Six months ended 30 June		
Provision for expected credit losses	11,525	12,944
Expected credit loss and other related adjustments	11,525	12,944

13. Cash at bank

	30 June 2025 US\$'000 Unaudited	31 December 2024 US\$'000 Audited
Cash and cash equivalents	49,124	26,322
Amounts held for debt service	1,264	6,263
	50,388	32,585

Amounts held for debt service represents Naira denominated cash balances which are held for debt service, and this has been separately disclosed from Cash and cash equivalents.

14. Trade and other payables

	30 June 2025 US\$'000 Unaudited	31 December 2024 US\$'000 Audited
Trade payables	18,974	18,584
Accruals	51,482	27,671
VAT and WHT payable	21,060	19,226
Royalty and levies	7,554	5,510
Employee benefits	280	17
Financial liability	2,081	1,350
Other payables	15,580	7,789
Trade and other payables	117,011	80,147
Other payables – non-current		
Employee benefits	1,844	1,671
Other payables	1,000	—
	2,844	1,671
	119,855	81,818

The Directors consider that the carrying amount of trade and other payables approximates to their fair value.

15. Borrowings

	30 June 2025 US\$'000 Unaudited	31 December 2024 US\$'000 Audited
Revolving credit facility	2,361	2,327
Bank loans	457,406	426,873
Senior Secured Notes	59,579	88,428
Other loan notes	159,753	151,900
	679,099	669,528
	30 June 2025 US\$'000 Unaudited	31 December 2024 US\$'000 Audited
Current borrowings	272,371	299,299
Non-current borrowings	406,728	370,229
	679,099	669,528

16. Contract liabilities

Contract liabilities represent the value of gas supply commitment to the Group's customers for gas not taken but invoiced under the terms of the contracts. The amount has been analysed between current and non-current, based on the customers' expected future usage gas delivery profile. This expected usage is updated periodically with the customers.

	30 June 2025 US\$'000 Unaudited	31 December 2024 US\$'000 Audited
Amount due for delivery within 12 months	16,241	18,664
Amount due for delivery after 12 months	389,503	382,640
	405,744	401,304

	30 June 2025 US\$'000 Unaudited	31 December 2024 US\$'000 Audited
As at 1 January	401,304	364,144
Additional contract liabilities	10,377	46,605
Contract liabilities utilised	(9,262)	(14,735)
Unwinding of discount on contract liabilities	3,325	5,290
As at end of period	405,744	401,304

The unwinding of the discount on contract liabilities relates to the fair value adjustments made under IFRS 3: Business Combinations following the acquisition of the Nigerian assets and entities in 2019. The fair value adjustment was calculated as the discounted, expected cost of the future deliveries of gas volumes under the terms of customer take-or-pay contracts. This discounted amount unwinds relative to an apportioned amount of the contract liabilities volumes at the date of acquisition that have subsequently been utilised.

17. Cash flow reconciliations

The changes in the Group's liabilities arising from financing activities can be classified as follows:

	Borrowings US\$'000	Interest payable US\$'000	Lease liabilities US\$'000	Total US\$'000
At 1 January 2025 (audited)	669,528	27,248	3,990	700,766
Cash flows				
Proceeds	65,193	—	—	65,193
Repayment	(41,705)	(54,224)	(265)	(96,194)
Realised FX	—	(2)	—	(2)
	23,488	(54,226)	(265)	(31,003)
Non-cash adjustments				
Payment in kind adjustment/accretion of interest	8,907	53,645	400	62,952
Net debt fees	(2,447)	—	—	(2,447)
Settlement	(20,845)	(454)	—	(21,299)
Re-estimation of lease liability	—	—	56	56
Foreign translation	466	178	136	780
Balance at 30 June 2025 (unaudited)	679,097	26,391	4,317	709,805

	Borrowings US\$'000	Interest payable US\$'000	Lease liabilities US\$'000	Total US\$'000
At 1 January 2024 (audited)	580,668	136,091	4,796	721,555
Cash flows				
Proceeds	39,018	—	—	39,018
Repayment	(47,236)	(56,644)	(467)	(104,347)
	(8,218)	(56,644)	(467)	(65,329)
Non-cash adjustments				
Payment in kind adjustment/accretion of interest	9,563	21,578	61	31,202
Net debt fees	(760)	—	—	(760)
Re-estimation of lease liability	—	—	(773)	(773)
Foreign translation	(5,210)	(99)	36	(5,273)
Balance at 30 June 2024 (unaudited)	576,043	100,926	3,653	680,622

18. Capital commitments

At 30 June 2025, capital commitments amounted to US\$9.5 million (30 June 2024: US\$0.5 million).

19. Business combination

On 19 March 2024, the Company announced that a wholly subsidiary had signed Share Purchase Agreements to acquire SIPEC, the Group's joint venture partner in the Stubb Creek Field. On 10 March 2025 the SIPEC Acquisition completed and the entity was renamed as Savannah Energy Stubb Creek Limited ("SESCL"). The entity owns a 49% non-operated interest and completion of the SIPEC Acquisition now gives the Group a combined effective ownership of 100% in the Stubb Creek Field. The Group is proceeding with its plans to increase oil production.

The SIPEC Acquisition has been accounted for using the acquisition method and the Group has applied the requirements for a business combination achieved in stages by remeasuring its previously held interest in the joint operation through Universal Energy Resources Limited ("UERL"). The interim consolidated financial statements include the results of SESCL from the acquisition date and the six-month results for UERL.

Set out below are the provisional fair values of the separable assets and liabilities of the combined acquired entities (SESCL and UERL) together with the fair value of the purchase consideration*.

	10 March 2025 US\$'000
Property, plant and equipment	190,000
Deferred tax assets	60,700
Inventories	7,557
Trade receivables and other current assets	10,889
Cash and cash equivalents	19,892
Total assets	289,038
Trade and other payables	(27,569)
Deferred tax liability	(24,900)
Provisions	(4,775)
Total liabilities	(57,244)
Total identifiable net assets at fair value	231,794
Bargain purchase arising on acquisition	(127,422)
Total fair value of consideration transferred	104,372

Consideration satisfied by:

	10 March 2025 US\$'000
Gross cash paid, includes an amount for an assigned inter-company receivable	35,072
Deferred consideration	1,800
FV of previously held interest	67,500
Total fair value of consideration transferred	104,372

** As at the date of the approval of these financial statements the purchase price allocation process and the determination of the fair values of the assets and liabilities of the acquired entity were yet to conclude. Net assets may therefore be subsequently adjusted, with a corresponding adjustment to gain on bargain purchase. This exercise will be completed prior to 10 March 2026 (one year after the completion of the SIPEC Acquisition).*

The Group recognised a gain on the previously held interest from remeasurement in UERL to its fair value on the acquisition date.

	10 March 2025 US\$'000
FV of previously held interest	67,500
Net book value of UERL	(44,236)
Gain on previously held interest	23,264

The acquisition date fair value of the trade receivables amounts to US\$1.2 million. The gross amount due under the contract is US\$2.2 million of which US\$0.9 million is expected to be uncollectible.

Transaction costs related to the SIPEC Acquisition of US\$11.0 million have been expensed and are reported within Transaction and other related expenses in the Condensed consolidated statement of comprehensive income, and are reflected in Cash flows from operating activities in the Condensed consolidated statements of cash flows.

20. Contingent liabilities

As explained the 2024 Annual Report, the impact of the Nationalisation of the Chad Assets has resulted in the Group not being able to determine liabilities within its subsidiary, SCI, as to both type and quantum. The Directors have sought legal advice which has confirmed that the scope of Law No. 003/PT/2023 promulgated by the President of Chad on 31 March 2023 (Nationalisation Law) is not specific in relation to SCI's liabilities in Chad. The consequences of the Nationalisation Law for SCI will be established by an arbitration which SCI commenced during 2024 against the Republic of Chad and remains going as at the date of this report. Based upon the legal advice received and the Group's inability to sufficiently identify and quantify, through any reasonable means, the liabilities associated with SCI or the Chad Assets, the Directors believe that these should be considered as contingent liabilities in line with the requirements of IAS 37: Provisions, Contingent Liabilities and Contingent Assets.

As reported in the Group's 2024 Annual Report there are conditions remaining to the completion of the sale of the 10% interest in COTCo to Société Nationale Des Hydrocarbures (SNH) and if the sale is completed it could result in a tax liability. Given the uncertainty surrounding the completion, the impact of the above arbitrations and the shareholder dispute it is not possible to properly assess if any tax liability will arise.

21. Events after the reporting date

On 19 September 2025, the Company announced that it is expected to sign a share and purchase agreement to acquire a 50.1% interest in Klinchenberg BV, a joint venture company which has a number of indirect interests in a portfolio of hydropower plants in Uganda, Malawi, Burundi, Democratic Republic of the Congo and Rwanda. The consideration for this transaction is expected to be up to US\$65.4 million and expected to close during 2026.

Footnotes

¹. On a pro forma basis as at end 2024.

² Based on the March 2025 Competent Persons Report prepared by McDaniel & Associates Consultants Ltd.

³. Note that gas production levels are largely driven by customer nomination levels, while cash collections are largely driven by contractual maintenance adjusted take-or-pay provisions of 117 MMscfpd in aggregate.

⁴. Total Revenues are defined as the total amount of invoiced sales during the period. This number is seen by management as more accurately reflecting the underlying cash generation capacity of the business as opposed to Revenue recognised in the Condensed Consolidated Statement of Comprehensive Income.

⁵. Adjusted EBITDA is calculated as profit or loss before finance costs, investment revenue, foreign exchange gains or losses, expected credit loss and other related adjustments, fair value adjustments, gain on acquisition, share based payments, taxes, transaction and other related expenses, depreciation, depletion and amortisation and adjusted to include deferred revenue and other invoiced amounts. Management believes that the alternative performance measure of Adjusted EBITDA more accurately reflects the cash-generating capacity of the business.

⁶. Leverage is defined as net debt/Adjusted EBITDA⁵, with Adjusted EBITDA⁵ being prepared on a rolling 12-month basis and incorporating a pro-forma 12-month EBITDA in respect of SIPEC.