Genel Energy PLC: Unaudited results for the period ended 30 June 2025

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Genel Energy PLC (GENL)
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5 August 2025

Genel Energy plc - Unaudited results for the period ended 30 June 2025

Paul Weir, Chief Executive of Genel, said:
“The Tawke PSC has delivered robust production into consistent domestic market demand in the first half of 2025. Taken together with the cost reductions undertaken in 2024, the core business has generated underlying free cash flow.

Following the successful refinancing of our bond debt in April, our significant cash holding has now increased to $225 million. This strong balance sheet provides both optionality and the funding necessary for the acquisition of new production assets and geographical diversification, which remains a strategic priority for the business.

We are excited to have started work on Block 54 in Oman, and plan to begin testing of the discovered hydrocarbon pay zones around the start of next year, with results expected towards the end of the first quarter of 2026. These results will then determine the best approach for assessing the further potential of the licence for value realisation over the next 3 years.

Over a two-day period in July, the oil operations of a number of international oil companies in the Kurdistan Region of Iraq suffered drone attacks, with Tawke being one of the licences impacted. We are pleased to report that no people were hurt. Recent events in the Middle East had already resulted in a heightened state of security alert in Kurdistan and site manning was minimised. The operator is assessing both the impact and the appropriate forward production plan, with work ongoing to assess damage, minimize presence of staff on location, enhance safety protocols, and carry out repairs necessary for a full restart. We expect the impact of the damage and the deferred production on our cash position to be mitigated by continued focus on control of spend and insurance cover held for incidents such as these. We continue to guide no significant change in net cash at the end of the year.

We continue to work with peers and governments towards the resumption of Kurdistan oil exports, and are encouraged by the increased level of engagement between interested parties in recent weeks. We note that detailed discussions are taking place in relation to several key issues which could pave the way for an agreement that is acceptable to all parties.”

Results summary ($ million unless stated)

	H1 2025	*H1 2024*	*FY 2024*
Average Brent oil price ($/bbl)	**72**	*84*	*81*

Average realised price per barrel	**33**	*34*	*35*
Production (bopd, working interest ‘WI’)	**19,600**	*19,510*	*19,650*
Revenue	**35.8**	*37.6*	*74.7*
Production costs	**(9.4)**	*(8.2)*	*(17.6)*
EBITDAX[1]	**25.3**	*13.3*	*1.1*
Operating loss	**(2.5)**	*(13.6)*	*(52.4)*
Cash flow from operations	**19.2**	*36.4*	*66.9*
Capital expenditure	**13.2**	*15.9*	*25.7*
Free cash flow[2]	**4.7**	*8.5*	*19.6*
Cash	**225.0**	*370.4*	*195.6*
Total debt	**92.0**	*248.0*	*65.8*
Net cash[3]	**134.4**	*125.5*	*130.7*
Basic LPS from continuing operations (¢ per share)	**(1.3)**	*(7.9)*	*(22.5)*
Dividend (¢ per share)	**-**	*-*	*-*

1. EBITDAX is operating loss adjusted for the add back of depreciation and amortisation, exploration expense, net write-off/impairment of oil and gas assets and net ECL/reversal of ECL receivables
2. Free cash flow is reconciled on page 5
3. Reported cash less debt reported under IFRS (page 5)

Summary

- Tawke generated predictable production with consistent domestic sales demand, resulting in working interest production of 19,600 bopd in H1 2025 (H1 2024: 19,510 bopd)
- Domestic sales price averaged $33/bbl for the period (H1 2024: $34/bbl), with all cash due for domestic sales received before the end of the period
- After the end of the period, there were drone attacks on a number of Kurdistan oil operations, including Tawke where production was temporarily stopped as a result of damage caused. The operator is assessing the damage and is working on an appropriate plan to increase production.
- Net cash of $134 million (31 December 2024: $131 million)
  - Significant cash balance of $225 million (31 December 2024: $196 million)
  - Bond debt of $92 million due in 2030 (31 December 2024: $66 million)
- Exits from the Sarta, Qara Dagh and Taq Taq licences have been approved by the KRG with minimal residual liability exposure. We have also exited the Lagzira licence in Morocco.
- Both receivables and payables balances with the KRG have reduced as a result of the exit from Sarta, Qara Dagh and Taq Taq, with the net balance of receivable of around $50 million
- A socially responsible contributor to the global energy mix:
  - Portfolio carbon intensity under 14 kgCO_2e/bbl, below the industry average target
  - The Genel20 Scholarship programme has entered its third year, where Genel is providing university tuition funding for undergraduates from the Kurdistan Region of Iraq

Outlook

- Following the impact of the drone attack on Tawke production, the operator is developing a plan to expedite the resumption of optimal production in a safe and efficient way, with work ongoing to determine and test the best plan for production ramp up
- We expect the impact on cash of damage caused and lost production to be mitigated by judicious cost control and insurance cover
- On Block 54 in Oman, following the Royal Decree granted in May, there will be some direct capital investment this year as we work towards the first phase, testing previously discovered hydrocarbon pay zones
- We reiterate our guidance of net cash at year-end expected to be about the same as the start of the year.
- On access to exports, talks between the Kurdistan Regional Government and Federal Government of Iraq and Ministry of Oil regarding the Iraq-Türkiye Pipeline are ongoing, with the timing of the resumption of exports on acceptable terms uncertain

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Genel will host a live presentation on the Investor Meet Company platform on Wednesday 6 August at 1000 BST. The presentation is open to all existing and potential shareholders. Questions can be submitted at any time during the live presentation. Investors can sign up to Investor Meet Company for free and add to meet Genel Energy PLC via: https://www.investormeetcompany.com/genel-energy-plc/register-investor

This announcement includes inside information.

CEO STATEMENT

The Tawke licence, operated by DNO, continues to deliver exceptional, consistent performance with efficient activity and investment maintaining production at around gross 80,000 bopd in the first half of the year. Operating costs of under $4/bbl and significant reserves mean that this asset will continue to provide significant cash generation well into the future.

At first half average realised domestic sales prices of around $33/bbl, our 25% interest in the licence has generated significant free cash flow that has more than covered our spend.

With discussions on access to exports seeming to have reached a stage of progression that we have not seen previously, we remain focused on working hard with fellow stakeholders to convert this position into accessing exports on the right terms that provide appropriate confidence that we will be paid in line with our contractual terms. This, together with unlocking appropriate investment activity, has the potential to more than double the revenue generation of this world class licence.

We are pleased to report the conclusion of our reorganisation of our Kurdistan business – in the first half of the year we finalised the terms of our previously announced divestment of the unprofitable Taq Taq PSC, and our exit from each of the Sarta and Qara Dagh PSCs. This has removed ongoing cost from the business for no new cost and minimal remaining exposure.

We are now focused on our exciting new Block 54 licence in Oman, where we have been working with the operator OQEP to develop the first phase of our activity plan. This will involve testing existing discovered hydrocarbon pay zones through the re-entry of an existing well, with our current expectation that the associated activity will recommence towards the end of the year with results to follow in Q1 2026.

The activity plan for the remainder of the three-year first phase of the exploration period will be matured on the back of these initial results but will include the drilling of 2 new wells and the acquisition of 3D seismic by May 2028.

In Somaliland we continue to work towards the right operational and commercial conditions to invest, with our partner OPIC (Taiwan), in the delivery of an exploration well on the highly prospective SL10B13 licence.

In Morocco we have completed the relinquishment of the Lagzira licence having completed the minimum work obligations.

We are pleased to have generated $5 million of free cash flow in the first half of the year, and report cash of $225 million, with our bond maturity now moved out to 2030. This provides us with appropriate optionality and funding to deliver on our strategic objectives.

OPERATING REVIEW

Tawke PSC (Tawke and Peshkabir fields)

Gross production from the Tawke PSC has been maintained at consistent levels. This has been achieved by careful and diligent subsurface and operations management. Gross production for the first half of 2025 was 78,400 bopd, well below what we would expect to produce if exports were available.

(bopd)	Gross production Q1 2025	Gross production Q2 2025	**Gross production H1 2025**	**WI production H1 2025**	***WI production H1 2024***
Tawke	82,081	74,760	**78,400**	**19,600**	*19,510*

Realised price in the domestic market averaged $33/bbl over the course of the period compared to average Brent of $72/bbl. The Company has generated revenue of $36 million from Tawke entitlement in the period.

The asset delivered robust production throughout the first half of the year, with reservoir and operator performance continuing to be exceptional. We will work with the operator to evaluate appropriate and capital efficient investment in order to ensure the production levels meet our needs given the external environment.

Oman

Royal Decree issued on 8 May 2025. We are working with OQEP, the operator, on planned activity for the second half of the year, with an expectation of testing activity to take place around the end of the year, with results expected towards the end of the first quarter of 2026.

Somaliland – SL10B13

On SL10B13 in Somaliland, we continue to work towards achieving conditions that support drilling of the highly prospective Toosan-1 exploration well.

Morocco

As announced in Q1, we informed ONHYM that we will not be extending beyond the Initial Period of the Lagzira licence to the First Extension Period and consequently abandoned the licence in June 2025, with no incremental costs incurred.

FINANCIAL RESULTS

(all figures $ million)	**H1 2025**	H1 2024	FY 2024
Brent average oil price ($/bbl)	***72***	*84*	*81*
Field level realised price per barrel ($/bbl)	***33***	*34*	*35*
Average price per working interest barrel ($/bbl)	***10***	*11*	*10*
Working interest production (bopd)	***19,600***	*19,510*	*19,650*
Cost oil entitlement revenue	18.5	18.4	35.1

Profit oil entitlement revenue	17.3	19.2	39.6
Revenue	**35.8**	37.6	74.7
Production costs	**(9.4)**	(8.2)	(17.6)
Production capex	**(12.5)**	(13.4)	(23.0)
G&A (excl. non-cash)	**(8.1)**	(14.2)	(22.2)
Production business netback	**5.8**	1.8	11.9
Pre-production capex	**(0.7)**	(2.5)	(2.7)
Net cash interest[1]	**0.4**	(2.3)	(7.0)
Net expense from discontinued operations	**(0.4)**	(3.1)	(10.2)
Working capital and other	**(0.4)**	14.6	27.6
Free cash flow	**4.7**	8.5	19.6
Purchases of own shares	-	(1.5)	(2.4)
Settlement of 2025 bonds	**(65.8)**	-	(185.0)
Issuance of new 2030 bonds	**90.5**	-	-
Net change in cash	**29.4**	7.0	(167.8)
Opening cash	**195.6**	363.4	363.4
Cash	**225.0**	370.4	195.6
Debt	**(90.6)**	(244.9)	(64.9)
Net cash	**134.4**	125.5	130.7

[1] Net cash interest is bond interest payable less bank interest income (see note 5)

Tawke production continued to be robust and domestic sales demand reliable, resulting in average production for the period of 19,600 bopd, in line with the comparative period (H1 2024: 19,510 bopd). All production has been sold domestically at an average price of $33/bbl (H1 2024: $34/bbl), which under the PSC translates into $10 per working interest barrel produced and revenue of $36 million (H1 2024: $38 million). Production costs of $9 million (H1 2024: $8 million) and production capex of $13 million (H1 2024: $13 million) were broadly in line with the prior period. Cash general and administration costs were $8 million, lower than last period (H1 2024: $14 million) as a result of this period benefitting from cost reductions and no material arbitration costs.

The resulting production business netback of $6 million is an improvement on $2 million generated in the first half last year.

Interest income of $4 million (H1 2024: $9 million) and bond interest expense of $4 million (H1 2024: $14 million) decreased in line with cash and bond balances.

Free cash flow of $5 million is lower than $9 million last half year, which benefitted from positive working capital movements of $15 million. The Company called its existing bonds in April and issued a new bond, increasing cash by $25 million.

EBITDAX and cash flow

(all figures $ million)	**H1 2025**	H1 2024	FY 2024
EBITDAX	**25.3**	13.3	1.1
Interest received	**4.4**	9.2	15.8
Working capital	**(10.5)**	13.9	50.0
Operating cash flow	**19.2**	36.4	66.9
Producing asset cost recovered capex	**(9.7)**	(12.1)	(21.7)
Development capex	-	(1.7)	-
Exploration and appraisal capex	**(1.4)**	(2.2)	(3.1)

Interest and other	**(3.4)**	(11.9)	(22.5)
Free cash flow	**4.7**	8.5	19.6

EBITDAX of $25 million was higher than comparative period (H1 2024: $13 million) mainly due to partial reversal of arbitration cost award accrual of $9 million and lower general and administration costs. EBITDAX is presented in order to illustrate the cash operating profitability of the Company and excludes the impact of costs attributable to exploration activity, which tend to be one-off in nature, and the non-cash costs relating to depreciation, amortisation, impairments, write-offs.

Free cash flow was $5 million (H1 2024: $9 million). Free cash flow is presented in order to illustrate the free cash generated for equity.

Cash and debt

Cash of $225 million increased from the start of the year (31 December 2024: $196 million) as a result of positive free cash flow and an increase in bond debt.

The Company monitors its cash position, cash forecasts and liquidity on a regular basis. The Company holds surplus cash in treasury bills, time deposits or liquidity funds with a number of major financial institutions. Suitability of banks is assessed using a combination of sovereign risk, credit default swap pricing and credit rating.

The nominal value of bond debt increased to $92 million (31 December 2024: $66 million). The bond debt matures in April 2030 and has two financial covenant maintenance tests:

Financial covenant	Test	H1 2025
Equity ratio (Total equity/Total assets)	> 30%	64%
Minimum liquidity	> $20 million	$225 million

Net assets

Net assets at 30 June 2025 were $361 million (31 December 2024: $357 million) and consist primarily of oil and gas assets of $261 million (31 December 2024: $273 million), net trade receivables of $76 million (31 December 2024: $85 million) and net cash of $134 million (31 December 2024: $131 million).

Going concern

The Directors have assessed that the Company's forecast liquidity provides adequate headroom over forecast expenditure for the 12 months following the signing of the half-year condensed consolidated financial statements for the period ended 30 June 2025 and consequently that the Company is considered a going concern. Further explanation is provided in note 1 to the financial statements.
The Company has net cash of $134 million at the balance sheet date.

Principal risks and uncertainties

The Company is exposed to a number of risks and uncertainties that may seriously affect its performance, future prospects or reputation and may threaten its business model, future performance, solvency or liquidity. The following risks are the principal risks and uncertainties of the Company, which have not changed since year-end 2024: KRI Regional Oil & Gas Sector Risk, notably the current closure of the Iraq-Türkiye pipeline; Commercial Terms & Payment for Kurdish Sales, lack of oil export payments, as well as the recovery of the $88 million outstanding gross receivable; Development & Recovery of Oil Reserves; Reserves Replacement & Additions; New Business Activity; Capital Structure & Financing; Attract & Maintain Organisational Capability; Environmental, Social &

Governance Expectations; Regulatory & Compliance Failure; and Health & Safety risks. Further detail on these risks was provided in the 2024 Annual Report.

Statement of directors' responsibilities

The directors confirm that these condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and that the interim management report includes a true and 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; and
- material related-party transactions in the first six months and any material changes in the related-party transactions described in the last annual report.

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

By order of the Board

Paul Weir
CEO
4 August 2025

Luke Clements
CFO
4 August 2025

Disclaimer

This announcement contains certain forward-looking statements that are subject to the usual risk factors and uncertainties associated with the oil & gas exploration and production business. Whilst the Company believes the expectations reflected herein to be reasonable in light of the information available to them at this time, the actual outcome may be materially different owing to factors beyond the Company's control or within the Company's control where, for example, the Company decides on a change of plan or strategy. Accordingly, no reliance may be placed on the figures contained in such forward looking statements.

Condensed consolidated statement of comprehensive income

For the period ended 30 June 2025

	Note	**Unaudited 6 months to 30 June 2025 $m**	Unaudited 6 months to 30 June 2024 $m	Audited Year to 31 Dec 2024 $m
Revenue	3	**35.8**	37.6	74.7
Production costs	4	**(9.4)**	(8.2)	(17.6)
Depreciation and amortisation of oil assets	4	**(25.7)**	(25.7)	(52.1)
Gross profit		**0.7**	3.7	5.0
Exploration expense	4	**(0.7)**	(1.1)	(2.7)
Arbitration cost accrual	4	**9.1**	-	(32.2)
(Expected credit loss ('ECL')) of trade receivables/Reversal of ECL	4	**(1.3)**	-	1.4
General and administrative costs	4	**(10.3)**	(16.2)	(23.9)
Operating loss		**(2.5)**	(13.6)	(52.4)

	Note			
Operating loss is comprised of:				
EBITDAX		***25.3***	*13.3*	*1.1*
Depreciation and amortisation	*4*	***(25.8)***	*(25.8)*	*(52.2)*
Exploration expense	*4*	***(0.7)***	*(1.1)*	*(2.7)*
(Expected credit loss ('ECL')) of trade receivables/Reversal of ECL	*4*	***(1.3)***	*-*	*1.4*

Finance income	5	**4.4**	9.2	15.8
Bond interest expense	5	**(4.0)**	(11.5)	(18.2)
Net other finance expense	5	**(1.4)**	(1.7)	(7.3)
Loss before income tax		**(3.5)**	(17.6)	(62.1)
Income tax expense	6	**-**	-	(0.1)
Loss and total comprehensive expense from continuing operations		**(3.5)**	(17.6)	(62.2)
Profit / (Loss) from discontinued operations	7	**4.1**	(4.3)	(14.7)
Profit / (Loss) and total comprehensive income / (expense)		**0.6**	(21.9)	(76.9)
Attributable to:				
Owners of the parent		**0.6**	(21.9)	(76.9)
		0.6	(21.9)	(76.9)
(Loss) / Earnings per ordinary share		**¢**	¢	¢
From continuing operations:				
Basic	8	**(1.3)**	(6.4)	(22.5)
Diluted	8	**(1.3)**	(6.4)	(22.5)
From continuing and discontinued operations:				
Basic	8	**0.2**	(7.9)	(27.8)
Diluted	8	**0.2**	(7.9)	(27.8)
Adjusted Basic EPS / (LPS)[1]	8	**0.3**	(7.9)	(27.6)

[1]Adjusted basic EPS / (LPS) is profit / (loss) and total comprehensive income / (expense) adjusted for the add back of net ECL/reversal of ECL of receivables, and impairment loss on Taq Taq held for sale asset divided by weighted average number of ordinary shares.

Previous period's figures have been restated for discontinued operation disclosure in relation to Taq Taq PSC (note 7).

Condensed consolidated balance sheet
At 30 June 2025

	Note	**Unaudited 30 June 2025 $m**	Unaudited 30 June 2024 $m	Audited 31 Dec 2024 $m
Assets				
Non-current assets				
Intangible assets	9	**80.6**	83.8	82.3
Property, plant and equipment	10	**182.4**	237.1	191.1
Trade and other receivables	11	**59.4**	66.5	60.9
		322.4	387.4	334.3
Current assets				
Trade and other receivables	11	**18.7**	30.2	27.2
Cash and cash equivalents		**225.0**	370.4	195.6
		243.7	400.6	222.8
Assets in disposal groups classified as held for sale	7	**-**	-	41.8
Total assets		**566.1**	788.0	598.9
Liabilities				

Non-current liabilities				
Trade and other payables		**(1.6)**	(0.4)	(0.2)
Deferred income		**-**	(9.0)	-
Provisions		**(25.7)**	(44.1)	(25.1)
Interest bearing loans	12	**(90.6)**	(244.9)	-
		(117.9)	(298.4)	(25.3)
Current liabilities				
Trade and other payables		**(87.3)**	(70.1)	(109.6)
Interest bearing loans		**-**	-	(64.9)
Deferred income		**-**	(6.0)	-
		(87.3)	(76.1)	(174.5)
Liabilities directly associated with assets in disposal groups classified as held for sale	7	**-**	-	(41.8)
Total liabilities		**(205.2)**	(374.5)	(241.6)
Net assets		**360.9**	413.5	357.3
Owners of the parent				
Share capital		**43.8**	43.8	43.8
Share premium account		**3,863.9**	3,863.9	3,863.9
Accumulated losses		**(3,546.8)**	(3,494.2)	(3,550.4)
Total equity		**360.9**	413.5	357.3

Condensed consolidated statement of changes in equity

For the period ended 30 June 2025

	Share capital $m	Share premium $m	Accumulated losses $m	Total equity $m
At 1 January 2024	43.8	3,863.9	(3,473.8)	433.9
Loss and total comprehensive expense	-	-	(21.9)	(21.9)
Contributions by and distributions to owners				
Share-based payments	-	-	3.0	3.0
Purchase of own shares for employee share plan	-	-	(1.5)	(1.5)
At 30 June 2024 (Unaudited)	43.8	3,863.9	(3,494.2)	413.5
At 1 January 2024	43.8	3,863.9	(3,473.8)	433.9
Loss and total comprehensive expense	-	-	(76.9)	(76.9)
Contributions by and distributions to owners				
Share-based payments	-	-	2.7	2.7
Purchase of own shares for employee share plan	-	-	(2.4)	(2.4)
At 31 December 2024 (Audited) and 1 January 2025	43.8	3,863.9	(3,550.4)	357.3
Profit and total comprehensive income	**-**	**-**	**0.6**	**0.6**
Contributions by and distributions to owners				
Share-based payments	**-**	**-**	**3.0**	**3.0**
At 30 June 2025 (Unaudited)	**43.8**	**3,863.9**	**(3,546.8)**	**360.9**

Condensed consolidated cash flow statement
For the period ended 30 June 2025

	Note	**Unaudited 30 June 2025 $m**	Unaudited 30 June 2024 $m	Audited 31 Dec 2024 $m
Cash flows from operating activities				
Profit / (Loss) for the period / year		**0.6**	(21.9)	(76.9)
Adjustments for:				
Net finance expense	5,7	**1.1**	5.2	12.1
Taxation	6	**-**	-	0.1
Depreciation and amortisation	4	**25.8**	25.8	52.2
Exploration expense	4	**0.7**	1.1	-
Reversal of provisions		**-**	-	(3.8)
Net impairments, write-off/(write-back)	4,7	**(3.3)**	-	0.8
Other non-cash items (royalty income & share-based payment cost)		**2.1**	1.8	1.9
Changes in working capital:				
Decrease in trade and other receivables		**0.8**	1.8	2.5
(Decrease) / increase in trade and other payables		**(12.9)**	13.5	62.3
Cash generated from operations		**14.9**	27.3	51.2
Interest received	5	**4.4**	9.2	15.8
Taxation paid		**(0.1)**	(0.1)	(0.1)
Net cash generated from operating activities		**19.2**	36.4	66.9
Cash flows from investing activities				
Additions of intangible assets		**(1.4)**	(2.2)	(3.1)
Additions of property, plant and equipment		**(9.7)**	(13.8)	(21.7)
Net cash used in investing activities		**(11.1)**	(16.0)	(24.8)
Cash flows from financing activities				
Purchase of own shares		**-**	(1.5)	(2.4)
Bond repayment	12	**(65.8)**	-	(185.0)
Issuance of new bond	12	**90.5**	-	-
Lease payments		**(0.4)**	(0.4)	(0.7)
Interest paid		**(3.0)**	(11.5)	(21.8)
Net cash generated from / (used in) financing activities		**21.3**	(13.4)	(209.9)
Net increase / (decrease) in cash and cash equivalents		**29.4**	7.0	(167.8)
Cash and cash equivalents at the beginning of the period / year		**195.6**	363.4	363.4
Cash and cash equivalents at the end of the period / year		**225.0**	370.4	195.6

Notes to the consolidated financial statements

1. Basis of preparation

Genel Energy Plc – registration number: 107897 (the Company), is a public limited company incorporated and domiciled in Jersey with a listing on the London Stock Exchange. The address of its registered office is 26 New Street, St Helier, Jersey, JE2 3RA.

The half-year condensed consolidated financial statements for the six months ended 30 June 2025 are unaudited and have been prepared in accordance with the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, with Article of 106 of the Companies (Jersey) Law 1991 and with IAS 34 'Interim Financial Reporting' as adopted by the European Union and were approved for issue on 4 August 2025. They do not comprise statutory accounts within the meaning of Article 105 of the Companies (Jersey) Law 1991. The half-year condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with IFRS as adopted by the European Union. The same accounting policies and methods of computation are followed in the interim financial report as compared with the 31 December 2024 annual financial statements. The annual financial statements for the year ended 31 December 2024 were approved by the board of directors on 17 March 2025. The report of the auditors was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under the Article 113A of Companies (Jersey) Law 1991. The financial information for the year to 31 December 2024 has been extracted from the audited accounts.

Items included in the financial information of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in US dollars to the nearest million ($ million) rounded to one decimal place, except where otherwise indicated.

Going concern

The Company regularly evaluates its financial position, cash flow forecasts and its compliance with financial covenants by considering multiple combinations of oil price, discount rates, production volumes, payments, capital and operational spend scenarios.

The Company has reported cash of $225 million, with debt of $92 million maturing in April 2030 and significant headroom on both the equity ratio and minimum liquidity financial covenants.

The International Chamber of Commerce in Paris ruling in favour of Iraq in a long running arbitration case against Türkiye concerning the Iraqi-Turkish pipeline agreement signed in 1973, resulted in exports through the pipeline being suspended from 25 March 2023. As a result, the Company is currently selling in the domestic market at lower prices and lower volumes than are available from exports, with significantly reduced cash generation.

The Directors have assessed that, even with continued suspension of exports, the Company's forecast liquidity provides adequate headroom over its forecast expenditure for the 12 months following the signing of the half-year condensed consolidated financial statements for the period ended 30 June 2025 and consequently that the Company is considered a going concern.

2. Summary of material accounting policies

The accounting policies adopted in preparation of these half-year condensed consolidated financial statements are consistent with those used in preparation of the annual financial statements for the year ended 31 December 2024.

The preparation of these half-year condensed consolidated financial statements in accordance with IFRS requires the Company to make judgements and assumptions that affect the reported results, assets and liabilities. Where judgements and estimates are made, there is a risk that the actual outcome could differ from the judgement or estimate made. The Company has assessed the following as being areas where changes in judgements or estimates could have a significant impact on the financial statements.

Significant estimates

The following are the critical estimates that the directors have made in the process of applying the Group accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Estimation of hydrocarbon reserves and resources and associated production profiles and costs

Estimates of hydrocarbon reserves and resources are inherently imprecise and are subject to future revision. The Company's estimation of the quantum of oil and gas reserves and resources and the timing of its production, cost and monetisation impact the Company's financial statements in a number of ways, including: testing recoverable values for impairment; the calculation of depreciation, amortisation and assessing the cost and likely timing of decommissioning activity and associated costs. This estimation also impacts the assessment of going concern.

Proved and probable reserves are estimates of the amount of hydrocarbons that can be economically extracted from the Company's assets. The Company estimates its reserves using standard recognised evaluation techniques which are based on Petroleum Resources Management System 2018. Assets assessed as having proven and probable reserves are generally classified as property, plant and equipment as development or producing assets and depreciated using the units of production methodology. The Company considers its best estimate for future production and quantity of oil within an asset based on a combination of internal and external evaluations and uses this as the basis of calculating depreciation and amortisation of oil and gas assets and testing for impairment under IAS 36.

Hydrocarbons that are not assessed as reserves are considered to be resources and the related assets are classified as exploration and evaluation assets. These assets are expenditures incurred before technical feasibility and commercial viability is demonstrable. Estimates of resources for undeveloped or partially developed fields are subject to greater uncertainty over their future life than estimates of reserves for fields that are substantially developed and being depleted and are likely to contain estimates and judgements with a wide range of possibilities. These assets are considered for impairment under IFRS 6.

Once a field commences production, the amount of proved reserves will be subject to future revision once additional information becomes available through, for example, the drilling of additional wells or the observation of long-term reservoir performance under producing conditions. As those fields are further developed, new information may lead to revisions.

Assessment of reserves and resources are determined using estimates of oil and gas in place, recovery factors and future commodity prices, the latter having an impact on the total amount of recoverable reserves. Where the Company has updated its estimated reserves and resources any required disclosure of the impact on the financial statements is provided in the following sections.

Estimation of oil and gas asset values (note 9 and 10)
Estimation of the asset value of oil and gas assets is calculated from a number of inputs that require varying degrees of estimation. Principally oil and gas assets are valued by estimating the future cash flows based on a combination of reserves and resources, costs of appraisal, development and production, production profile, climate-related risks, pipeline reopening and future sales price and discounting those cash flows at an appropriate discount rate.

Future costs of appraisal, development and production are estimated taking into account the level of development required to produce those reserves and are based on past costs, experience and data from similar assets in the region, future petroleum prices and the planned development of the asset. However, actual costs may be different from those estimated.

Discount rate is assessed by the Company using various inputs from market data, external advisers and internal calculations. A post tax nominal discount rate of 14% (HY & YE 2024: 14%) derived from the Company's weighted average cost of capital (WACC) is used when assessing the impairment testing of the Company's oil assets at period end. Risking factors are also used alongside the discount rate when the Company is assessing exploration and appraisal assets.

Estimation of future oil price and netback price
The estimation of future oil price has a significant impact throughout the financial statements, primarily in relation to the estimation of the recoverable value of property, plant and equipment and intangible assets. It is also relevant to the assessment of ECL and going concern.

The Company's assumption of average Brent oil price for future years is based on a range of publicly available market estimates and is summarised in the table below.

$/bbl	**2025**	**2026**	**2027**	**2028**	**2029**
HY2025 assumption	**65**	**65**	**70**	**75**	**75**
FY2024 assumption	*75*	*75*	*75*	*75*	*75*
HY2024 assumption	*80*	*75*	*75*	*75*	*75*

The netback price is used to value the Company's revenue, trade receivables and its forecast cash flows used for impairment testing and viability. It is the aggregation of reference oil price average less transportation costs, handling costs and quality adjustments.

Effective from 1 September 2022, sales have been priced by the MNR under a new pricing formula based on the realised sales price for KRI blend crude ('KBT') during the delivery month, rather than on dated Brent. The Company has not agreed on this new pricing formula and continued to invoice on Brent. The Company does not have direct visibility on the components of the netback price realised for its oil because sales are managed by the KRG, but the latest payments were based on the netback price provided by the KRG. Therefore, the export revenue from 1 September 2022 was recognised in accordance with IFRS15 using KBT pricing, resulting in the recognition of $10 million less of revenue.

The export pipeline closure in March 2023 has resulted in volumes sold in the domestic market starting in June 2023 on a cash and carry basis at lower realised oil prices than previously achieved through export.

A sensitivity analysis of netback price on producing asset values has been provided in note 10. Where relevant, for estimates of future domestic sales price the Company uses $35/bbl.

The Company has also taken the change into account in its assessment of impairment reversal and considered it appropriate not to reverse any previous impairments.

Estimation of the recoverable value of deferred receivables and trade receivables (note 11)
As of 30 June 2025, the Company is owed six months of payments for the sales from October 2022 to March 2023. Management has compared the carrying value of trade receivables with the present value of the estimated future cash flows based on a number of collection scenarios. The ECL is the weighted average of these scenarios and is recognised in the income statement. The weighting is applied based on expected repayment timing. The result of this assessment is an ECL provision of $11.8 million (31 December 2024: $11.7 million). Sensitivities of the ECL has been provided in note 11.

Decommissioning provision
Decommissioning provisions are calculated from a number of inputs such as costs to be incurred in removing production facilities and site restoration at the end of the producing life of each field which is considered as the mid-point of a range of cost estimation. These inputs are based on the Company's best estimate of the expenditure required to settle the present obligation at the end of the period inflated at 2% (2024: 2%) and discounted at 4% (2024: 4%). 10% increase in cost estimates would increase the existing provision by c.$2 million and 1% increase in discount rate would decrease the existing provision by c.$3 million, the combined impact would be c.$1 million. The cash flows relating to the decommissioning and abandonment provision are expected to occur in 2036.

Arbitration costs award
The consolidated accounts include an accrual of $27 million relating to a potential costs award in relation to the arbitration claim made by the KRG against a subsidiary of the Group, Genel Energy Miran Bina Bawi Limited ('GEMBBL'). This has reduced from $36 million accrued at the end of last year as a result of the actual award made in April being lower than the amount provisionally accrued. In May 2025, GEMBBL appealed this costs award.

Other estimates
The following are the other estimates that the directors have made in the process of applying the Company's accounting policies and that have effect on the amounts recognised in the financial statements.

Taxation
Under the terms of KRI PSC's, corporate income tax due is paid on behalf of the Company by the KRG from the KRG's own share of revenues, resulting in no corporate income tax payment required or expected to be made by the Company. It is not known at what rate tax is paid, but it is estimated that the current tax rate would be between 15% and 40%. If this was known, it would result in a gross up of revenue with a corresponding debit entry to taxation expense with no net impact on the income statement or on cash. In addition, it would be necessary to assess whether any deferred tax asset or liability was required to be recognised.

New standards
The following new accounting standards, amendments to existing standards and interpretations are effective on 1 January 2025 and have been endorsed in 2024: Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023). The following new accounting standards, amendments to existing standards and interpretations have been issued but are not yet effective and/or have not yet been endorsed by the EU: IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024), IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024), Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024), Annual Improvements Volume 11 (issued on 18 July 2024), Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (issued on 30 May 2024). Nothing has been early adopted, and these standards are not expected to have a material impact on the Company's results or financials statement disclosures in the periods they become effective except for IFRS 18 which will impact the presentation and disclosure in the financial statements.

3. Segmental information

The Company has two reportable business segments: Production and Pre-production. Capital allocation decisions for the production segment are considered in the context of the cash flows expected from the production and sale of crude oil. The production segment is comprised of the producing fields on the Tawke PSC (Tawke and Peshkabir fields) which are located in the KRI and currently make local sales only to the local buyers. The pre-production segment is comprised of exploration activity, principally located in Somaliland, Morocco (exited in June 2025) and Oman. 'Other' includes corporate assets, liabilities and costs, elimination of intercompany receivables and intercompany payables, which are non-segment items.

For the 6-month period ended 30 June 2025

	Production $m	**Pre-production $m**	**Other $m**	**Total $m**
Revenue from contracts with customers (local)	**35.8**	**-**	**-**	**35.8**
Cost of sales	**(35.1)**	**-**	**-**	**(35.1)**
Gross profit	**0.7**	**-**	**-**	**0.7**
Exploration expense	**-**	**(0.7)**	**-**	**(0.7)**
ECL of trade receivables	**(1.3)**	**-**	**-**	**(1.3)**
Arbitration cost accrual	**-**	**-**	**9.1**	**9.1**
General and administrative costs	**-**	**-**	**(10.3)**	**(10.3)**
Operating loss	**(0.6)**	**(0.7)**	**(1.2)**	**(2.5)**
Operating loss is comprised of				
EBITDAX	**26.4**	**-**	**(1.1)**	**25.3**
Depreciation and amortisation	***(25.7)***	**-**	***(0.1)***	***(25.8)***
Exploration expense	**-**	***(0.7)***	**-**	***(0.7)***
ECL of trade receivables	***(1.3)***	**-**	**-**	***(1.3)***
Finance income	-	-	**4.4**	**4.4**
Bond interest expense	**-**	**-**	**(4.0)**	**(4.0)**
Other finance expense	**(0.4)**	**-**	**(1.0)**	**(1.4)**
Loss before income tax from continuing operations	**(1.0)**	**(0.7)**	**(1.8)**	**(3.5)**
Profit from discontinued operations	**4.1**	**-**	**-**	**4.1**
Profit / (Loss) before income tax	**3.1**	**(0.7)**	**(1.8)**	**0.6**
Capital expenditure	**12.5**	**0.7**	**-**	**13.2**
Total assets	**313.9**	**27.0**	**225.2**	**566.1**
Total liabilities	**(75.8)**	**(0.2)**	**(129.2)**	**(205.2)**

Sarta and Taq Taq PSC figures have been disclosed as discontinued operation (note 7).

Total assets and liabilities in the other segment are predominantly cash and debt balances, and includes assets and liabilities relating to Sarta, Qara Dagh, Miran and Bina Bawi PSCs which have been exited in prior years.

For the 6-month period ended 30 June 2024

	Production $m	Pre-production $m	Other $m	Total $m
Revenue from contracts with customers (local)	37.6	-	-	37.6
Cost of sales	(33.9)	-	-	(33.9)
Gross profit	3.7	-	-	3.7
Exploration expense	-	(1.1)	-	(1.1)
General and administrative costs	-	-	(16.2)	(16.2)
Operating profit / (loss)	3.7	(1.1)	(16.2)	(13.6)
Operating profit / (loss) is comprised of				
EBITDAX	29.4	-	(16.1)	13.3
Depreciation and amortisation	*(25.7)*	-	*(0.1)*	*(25.8)*
Exploration expense	-	*(1.1)*	-	*(1.1)*
Finance income	-	-	9.2	9.2
Bond interest expense	-	-	(11.5)	(11.5)
Other finance expense	(0.5)	-	(1.2)	(1.7)
Profit / (Loss) before income tax from continuing operations	3.2	(1.1)	(19.7)	(17.6)

Loss from discontinued operations	(4.3)	-	-	(4.3)
Loss before income tax	(1.1)	(1.1)	(19.7)	(21.9)
Capital expenditure	13.4	2.5	-	15.9
Total assets	403.9	28.6	355.5	788.0
Total liabilities	(111.1)	(7.0)	(256.4)	(374.5)

Sarta and Taq Taq PSC figures have been disclosed as discontinued operation (note 7).

Total assets and liabilities in the other segment are predominantly cash and debt balances, and includes assets and liabilities relating to Sarta, Qara Dagh, Miran and Bina Bawi PSCs which have been exited in prior years.

For the 12-month period ended 31 December 2024

	Production $m	Pre-production $m	Other $m	Total $m
Revenue from contracts with customers (domestic)	74.7	-	-	74.7
Cost of sales	(69.7)	-	-	(69.7)
Gross profit	5.0	-	-	5.0
Exploration expense	-	(2.7)	-	(2.7)
Arbitration cost accrual	-	-	(36.0)	(36.0)
Reversal of accruals and provisions	-	-	3.8	3.8
Reversal of ECL of trade receivables	1.4	-	-	1.4
General and administrative costs	-	-	(23.9)	(23.9)
Operating profit / (loss)	6.4	(2.7)	(56.1)	(52.4)
Operating profit / (loss) is comprised of				
EBITDAX	57.1	-	(56.0)	1.1
Depreciation and amortisation	(52.1)	-	(0.1)	(52.2)
Reversal of ECL of trade receivables	1.4	-	-	1.4
Exploration expense	-	(2.7)	-	(2.7)
Finance income	-	-	15.8	15.8
Bond interest expense	-	-	(18.2)	(18.2)
Net other finance expense	(1.0)	-	(6.3)	(7.3)
Profit / (Loss) before income tax from continuing operations	5.4	(2.7)	(64.8)	(62.1)
Loss from discontinued operations	(14.7)	-	-	(14.7)
Loss before income tax	(9.3)	(2.7)	(64.8)	(76.8)
Capital expenditure	23.0	2.7	-	25.7
Total assets	373.8	26.5	198.6	598.9
Total liabilities	(117.6)	(0.3)	(123.7)	(241.6)

Sarta and Taq Taq PSC figures have been disclosed as discontinued operation (note 7).

Total assets and liabilities in the other segment are predominantly cash and debt balances, and includes assets and liabilities relating to Sarta, Qara Dagh, Miran and Bina Bawi PSCs which have been exited in prior years.

4. Operating loss

	6 months to 30 June 2025 $m	6 months to 30 June 2024 $m	Year to 31 December 2024 $m
Production costs	**(9.4)**	(8.2)	(17.6)
Depreciation of oil and gas property, plant and equipment (excl. RoU assets)	**(23.0)**	(23.0)	(46.6)
Amortisation of oil and gas intangible assets	**(2.7)**	(2.7)	(5.5)

Cost of sales	**(35.1)**	(33.9)	(69.7)
Exploration expense	**(0.7)**	(1.1)	(2.7)
Reversal of ECL of trade receivables (note 2,11)	**-**	-	1.4
ECL of trade receivables (note 2,11)	**(1.3)**	-	-
Net (ECL) / reversal of ECL of receivables	**(1.3)**	-	1.4
Arbitration cost accrual	**9.1**	-	(36.0)
Reversal of provisions	**-**	-	3.8
Arbitration cost	**9.1**	-	(32.2)
Corporate cash costs	**(3.5)**	(7.6)	(13.3)
Other operating costs	**(4.6)**	(6.7)	(8.6)
Corporate share-based payment expense	**(2.1)**	(1.8)	(1.9)
Depreciation and amortisation of corporate assets (excl. RoU assets)	**(0.1)**	(0.1)	(0.1)
General and administrative expenses	**(10.3)**	(16.2)	(23.9)

5. Finance expense and income

	6 months to 30 June 2025 $m	6 months to 30 June 2024 $m	Year to 31 December 2024 $m
Bond interest	**(4.0)**	(11.5)	(18.2)
Loss on bond buybacks	**-**	-	(4.6)
Other finance expense (non-cash)	**(1.4)**	(1.7)	(2.7)
Finance expense	**(5.4)**	(13.2)	(25.5)
Bank interest income	**4.4**	9.2	15.8
Finance income	**4.4**	9.2	15.8
Net finance expense	**(1.0)**	(4.0)	(9.7)

Bond interest payable is the cash interest cost of the Company's bond debt. Other finance expense (non-cash) primarily relates to the discount unwind on the bond and the asset retirement obligation provision.

6. Income tax expense

Current tax expense is incurred on profits of service companies. Under the terms of the KRI PSCs, the Company is not required to pay any cash corporate income taxes as explained in note 2.

7. Assets and liabilities held for sale and discontinued operations

On 24 December 2024, the Company entered into a sale agreement to dispose its share of rights, benefits, liabilities and obligations in Taq Taq PSC to its partner. The transaction was subject to Kurdistan Regional Government ('KRG') approval. These operations, which were expected to be sold within 12 months, had been classified as a disposal group held for sale and presented separately in the consolidated balance sheet as at 31 December 2024. Following the KRG approval in May 2025, the assets and liabilities held for sale were removed.

The major classes of assets and liabilities comprising the operations classified as held for sale are as follows:

	6 months to 30 June 2025 $m	6 months to 30 June 2024 $m	Year to 31 December 2024 $m
Property, plant and equipment (note 1,10)	**-**	-	32.5
Trade receivables, net of ECL (note 11)	**-**	-	9.3

Assets classified as held for sale	**-**	-	41.8
Other payables and accruals	**-**	-	4.8
Deferred income (note 14)	**-**	-	15.8
Provisions (note 15)	**-**	-	21.2
Total liabilities associated with assets classified as held for sale	**-**	-	41.8
Net assets of disposal group	**-**	-	-

Sarta PSC was terminated on 1 December 2023. On 20 April 2025, a Settlement, Relinquishment, and Termination Agreement (‘RTA’) was signed between the Kurdistan Regional Government of Iraq (‘KRG’), Genel Energy Sarta Ltd. and Chevron Iraq (Sarta) Ltd. (together ‘Contractors’). As per the agreement, the KRG released the contractors from liabilities owed to the KRG and the Contractors released the KRG from all liabilities owed to the contractors. Therefore, all receivables and payables related to Sarta PSC has been written off resulting with c.$4 million profit in the period.

The results of the discontinued operations from Taq Taq and Sarta, which have been included in the loss for the period, were as follows:

	6 months to 30 June 2025 $m	6 months to 30 June 2024 $m	Year to 31 December 2024 $m
Other operating costs	**(0.4)**	(3.0)	(10.5)
Impairment loss on Taq Taq held for sale asset	**-**	-	(2.2)
Reversal of ECL of trade receivables (note 11)	**1.2**	-	-
Write-off of trade receivables (note 11)	**(8.9)**	-	-
Write-off of trade payables	**12.3**	-	-
General and administrative costs	**-**	(0.1)	0.4
Operating profit / (loss)	**4.2**	(3.1)	(12.3)
Other finance expense (non-cash)	**(0.1)**	(1.2)	(2.4)
Profit / (Loss) from discontinued operations	**4.1**	(4.3)	(14.7)

Cash flows from discontinued operations	**6 months to 30 June 2025 $m**	6 months to 30 June 2024 $m	Year to 31 December 2024 $m
Net cash used in operating activities	**(1.8)**	(3.3)	(10.3)
Net cash used in investing activities	**-**	-	-
Net cash used in financing activities	**-**	-	-

8. Earnings / (Loss) per share

Basic

Basic earnings / (loss) per share is calculated by dividing the profit / (loss) attributable to owners of the parent by the weighted average number of shares in issue during the period.

	6 months to 30 June 2025	6 months to 30 June 2024	Year to 31 December 2024
Loss from continuing operations ($m)	**(3.5)**	(17.6)	(62.2)
Profit / (Loss) from discontinued operations ($m)	**4.1**	(4.3)	(14.7)
Profit / (Loss) attributable to owners of the parent ($m)	**0.6**	(21.9)	(76.9)
Weighted average number of ordinary shares – number [1]	**275,382,490**	276,953,398	276,223,685
Basic LPS – cents (from continuing operations)	**(1.3)**	(6.4)	(22.5)
Basic EPS / (LPS) – cents (from discontinuing operations)	**1.5**	(1.5)	(5.3)

Basic EPS / (LPS) – cents	**0.2**	(7.9)	(27.8)

[1] Excluding shares held as treasury shares and by the Employee Benefit Trust

Diluted

The Company purchases shares in the market to satisfy share plan requirements so diluted earnings per share is adjusted for performance shares, restricted shares, share options and deferred bonus plans not included in the calculation of basic earnings per share. Because the Company reported a loss from continuing operations for the period ended 30 June 2025, the performance shares, restricted shares and share options are anti-dilutive and therefore diluted LPS is the same as basic LPS.

	6 months to 30 June 2025	6 months to 30 June 2024	Year to 31 December 2024
Loss from continuing operations ($m)	**(3.5)**	(17.6)	(62.2)
Profit / (Loss) from discontinued operations ($m)	**4.1**	(4.3)	(14.7)
Profit / (Loss) attributable to owners of the parent ($m)	**0.6**	(21.9)	(76.9)
Weighted average number of ordinary shares – number[1]	**275,382,490**	276,953,398	276,223,685
Adjustment for performance shares, restricted shares, share options and deferred bonus plans	**-**	-	-
Weighted average number of ordinary shares and potential ordinary shares	**275,382,490**	276,953,398	276,223,685
Diluted LPS – cents (from continuing operations)	**(1.3)**	(6.4)	(22.5)
Diluted EPS / (LPS) – cents (from discontinuing operations)	**1.5**	(1.5)	(5.3)
Diluted EPS / (LPS) – cents	**0.2**	(7.9)	(27.8)

[1] Excluding shares held as treasury shares and by the Employee Benefit Trust

Adjusted Basic EPS / (LPS)

Adjusted basic EPS / (LPS) is profit / (loss) and total comprehensive income / (expense) adjusted for the add back of net ECL/reversal of ECL of receivables, and impairment loss on Taq Taq held for sale asset divided by weighted average number of ordinary shares.

	6 months to 30 June 2025	6 months to 30 June 2024	Year to 31 December 2024
Profit / (Loss) attributable to owners of the parent ($m)	**0.6**	(21.9)	(76.9)
Add back of impairment loss on Taq Taq held for sale asset	**-**	-	2.2
Add back of ECL/reversal of ECL of receivables	**0.1**	-	(1.4)
Profit / (Loss) attributable to owners of the parent ($m) – adjusted	**0.7**	(21.9)	(76.1)
Weighted average number of ordinary shares – number [1]	**275,382,490**	276,953,398	276,223,685
Adjusted basic EPS / (LPS) – cents	**0.3**	(7.9)	(27.6)

[1] Excluding shares held as treasury shares and by the Employee Benefit Trust

9. Intangible assets

	Exploration and evaluation assets $m	Tawke RSA $m	Other assets $m	Total $m
Cost				
At 1 January 2024	22.8	128.5	7.5	158.8
Additions	2.5	-	-	2.5
Other	(0.7)	-	-	(0.7)
At 30 June 2024	24.6	128.5	7.5	160.6
At 1 January 2024	22.8	128.5	7.5	158.8
Additions	2.7	-	-	2.7
Other	0.4	-	-	0.4
At 31 December 2024 and 1 January 2025	25.9	128.5	7.5	161.9
Additions	**0.7**	**-**	**-**	**0.7**
Other	**0.3**	**-**	**-**	**0.3**
At 30 June 2025	**26.9**	**128.5**	**7.5**	**162.9**

Accumulated amortisation and impairment				
At 1 January 2024	-	(66.6)	(7.5)	(74.1)
Amortisation charge for the period	-	(2.7)	-	(2.7)
At 30 June 2024	-	(69.3)	(7.5)	(76.8)
At 1 January 2024	-	(66.6)	(7.5)	(74.1)
Amortisation charge for the year	-	(5.5)	-	(5.5)
At 31 December 2024 and 1 January 2025	-	(72.1)	(7.5)	(79.6)
Amortisation charge for the period	**-**	**(2.7)**	**-**	**(2.7)**
At 30 June 2025	**-**	**(74.8)**	**(7.5)**	**(82.3)**
Net book value				
At 1 January 2024	22.8	61.9	-	84.7
At 30 June 2024	24.6	59.2	-	83.8
At 31 December 2024 and 1 January 2025	25.9	56.4	-	82.3
At 30 June 2025	**26.9**	**53.7**	**-**	**80.6**

Book value		**30 June 2025 $m**	30 June 2024 $m	31 Dec 2024 $m
Somaliland PSC	*Exploration*	**26.4**	24.6	25.9
Oman PSC	*Exploration*	**0.5**	-	-
Exploration and evaluation assets		**26.9**	24.6	25.9
Tawke capacity building payment waiver		**53.7**	59.2	56.4
Tawke RSA assets		**53.7**	59.2	56.4

10. Property, plant and equipment

	Producing assets $m	Other assets $m	Total $m
Cost			
At 1 January 2024	3,313.2	17.3	3,330.5
Additions	13.4	0.3	13.7
Other[1]	0.6	-	0.6
At 30 June 2024	3,327.2	17.6	3,344.8
At 1 January 2024	3,313.2	17.3	3,330.5
Additions	23.0	0.6	23.6
Right-of-use assets	-	0.5	0.5
Other[1]	3.2	-	3.2
Reclassified as held for sale (note 7)	(2,021.3)	-	(2,021.3)
At 31 December 2024 and 1 January 2025	1,318.1	18.4	1,336.5
Additions	**12.5**	**0.1**	**12.6**
Right-of-use assets	**-**	**1.8**	**1.8**
Other[1]	**0.6**	**-**	**0.6**
At 30 June 2025	**1,331.2**	**20.3**	**1,351.5**
Accumulated depreciation and impairment			
At 1 January 2024	(3,068.5)	(15.5)	(3,084.0)
Depreciation charge for the period	(23.0)	(0.7)	(23.7)
At 30 June 2024	(3,091.5)	(16.2)	(3,107.7)
At 1 January 2024	(3,068.5)	(15.5)	(3,084.0)
Depreciation charge for the year	(46.6)	(1.4)	(48.0)
Reclassified as held for sale (note 7)	1,986.6	-	1,986.6

At 31 December 2024 and 1 January 2025	(1,128.5)	(16.9)	(1,145.4)
Depreciation charge for the period	**(23.0)**	**(0.7)**	**(23.7)**
At 30 June 2025	**(1,151.5)**	**(17.6)**	**(1,169.1)**
Net book value			
At 1 January 2024	244.7	1.8	246.5
At 30 June 2024	235.7	1.4	237.1
At 31 December 2024 and 1 January 2025	189.6	1.5	191.1
At 30 June 2025	**179.7**	**2.7**	**182.4**

[1] Other line includes non-cash asset retirement obligation provision and share-based payment costs.

Book value		**30 June 2025 $m**	30 June 2024 $m	31 Dec 2024 $m
Tawke PSC	*Oil production*	**179.7**	198.7	189.6
Taq Taq PSC	*Oil production*	**-**	37.0	-
Producing assets		**179.7**	235.7	189.6

The sensitivities below provide an indicative impact on net recoverable value of a change in netback price, discount rate, production or pipeline reopening, assuming no change to any other inputs.

Sensitivities	**Tawke CGU $m**
Long term netback price +/- $5/bbl	+/- 18
Discount rate +/- 1%	+/- 11
Production +/- 10%	+/- 28
Domestic sales for 1 more year	- 3

11. Trade and other receivables

	30 June 2025 $m	30 June 2024 $m	31 Dec 2024 $m
Trade receivables – non-current	**59.4**	66.5	60.9
Trade receivables – current	**16.6**	26.4	24.1
Other receivables and prepayments	**2.1**	3.8	3.1
	78.1	96.7	88.1

As of 30 June 2025, the Company is owed six months of payments (31 December 2024: six months).

	Period when sale made					
	Overdue 2023 $m	**Overdue 2022 $m**	**Total nominal $m**	**Reclassified as held for sale (note 7) $m**	**ECL provision $m**	**Trade receivables $m**
30 June 2025	**40.2**	**47.6**	**87.8**	**-**	**(11.8)**	**76.0**
31 December 2024	49.3	58.1	107.4	(10.7)	(11.7)	85.0
30 June 2024	49.3	58.1	107.4	-	(14.5)	92.9

Movement on trade receivables in the period	**30 June 2025 $m**	30 June 2024 $m	31 Dec 2024 $m
Carrying value at the beginning of the period	**85.0**	92.9	92.9
Revenue from contracts with customers	**35.8**	37.6	74.7
Cash for domestic sales	**(35.8)**	(37.6)	(74.7)
Write-off of Sarta receivables (note 7)	**(8.9)**	-	-

Reversal of previous year's expected credit loss (note 2)	**1.2**	-	1.4
Expected credit loss for current period (note 2)	**(1.3)**	-	-
Reclassified as held for sale (note 7)	**-**	-	(9.3)
Carrying value at the end of the period	**76.0**	92.9	85.0

Recovery of the carrying value of the receivable

All trade receivables relate to export sales from Tawke PSC as the domestic sales are on a cash and carry basis. As explained in note 2, the booked nominal receivable value of $87.8 million has been recognised based on KBT due to IFRS 15 requirements and it would be $10 million higher under Brent pricing mechanism. The Company expects to recover the full value of receivables owed from the KRG under Brent pricing mechanism, but the terms of recovery are not determined yet. An explanation of the assumptions and estimates in assessing the net present value of the deferred receivables are provided in note 2.

	Total $m
Booked nominal balance to be recovered	**87.8**
Estimated net present value of total cash flows	**76.0**

Sensitivities/Scenarios

As set out in note 2, the recoverability of the overdue trade receivables is based on a number of different collection scenarios. We consider that the ultimate resolution will include full consideration of all balances between the two counterparties. A 1% increase / decrease in the discount rate would result in a c.$0.7 million change in the ECL provision. Each three-month delay in settlement would result in a c.$0.9 million increase in the ECL provision. A combined three-month delay and a 1% increase in the discount rate would result in a c.$1.6 million change in the ECL provision. The discount rate applied is the discount rate considered to represent the effective interest rate on this instrument.

12. Interest bearing loans and net cash

	1 Jan 2025 $m	**Discount unwind $m**	**Purchase/ issuance of bond $m**	**Free cash flow $m**	**30 June 2025 $m**
2025 Bond 9.25% coupon (current)	**(64.9)**	**(0.9)**	**65.8**	**-**	**-**
2030 Bond 11% coupon (non-current)	**-**	**(0.1)**	**(90.5)**	**-**	**(90.6)**
Cash	**195.6**	**-**	**24.7**	**4.7**	**225.0**
Net cash	**130.7**	**(1.0)**	**-**	**4.7**	**134.4**

As of 30 June 2025, the fair value of the $92 million of bonds held by third parties is $92 million (31 December 2024: $66 million).

In April 2025, the Company issued a new five-year senior unsecured bond and exercised its call option on the old bonds, which were repaid at par.

The bonds maturing in 2030 have two financial covenants:

Financial covenant	**Test**	**H1 2025**	H1 2024	YE 2024
Equity ratio	> 30%	**64%**	52%	60%
Minimum liquidity	> $20m	**$225.0m**	$370.4m	$195.6m

	1 Jan 2024 $m	Discount unwind $m	Net other changes[1] $m	30 June 2024 $m
2025 Bond 9.25% (non-current)	(243.7)	(1.2)	-	(244.9)
Cash	363.4	-	7.0	370.4
Net cash	119.7	(1.2)	7.0	125.5

[1] Net other changes are free cash flow plus purchase of own shares

	1 Jan 2024 $m	Discount unwind $m	Repurchase of bond $m	Share purchase $m	Free cash flow $m	31 Dec 2024 $m
2025 Bond 9.25% (current)	(243.7)	(1.6)	180.4	-	-	(64.9)
Cash	363.4	-	(185.0)	(2.4)	19.6	195.6
Net cash	119.7	(1.6)	(4.6)	(2.4)	19.6	130.7

13. Capital commitments

Under the terms of its production sharing contracts (‘PSC’s) and joint operating agreements (‘JOA’s), the Company has certain commitments that are generally defined by activity rather than spend. The Company’s capital programme for the next few years is explained in the operating review and is in excess of the activity required by its PSCs and JOAs.

INDEPENDENT REVIEW REPORT TO GENEL ENERGY PLC

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 is not prepared, in all material respects, in accordance with International Accounting Standard 34 “Interim Financial Reporting” as adopted by the European Union, Article 106 of the Companies (Jersey) Law 1991 and the Disclosure, Guidance and Transparency Rules of the United Kingdom’s Financial Conduct Authority.

We have been engaged by Genel Energy PLC (“the Company”) to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 which comprises the Condensed consolidated statement of comprehensive income, the Condensed consolidated balance sheet, the Condensed consolidated statement of changes in equity, the Condensed consolidated cash flow statement and the related explanatory notes that have been reviewed.

Basis for conclusion

We conducted our review in accordance with the International Standard on Review Engagements (UK) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” (“ISRE (UK) 2410”). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with International Financial Reporting Standards as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, “Interim Financial Reporting” as adopted by the European Union, Article 106 of the Companies (Jersey) Law 1991 and the Disclosure, Guidance and Transparency Rules of the United Kingdom’s Financial Conduct Authority.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410; however future events or conditions may cause the Group to cease to continue as a going concern.

Responsibilities of directors

The directors are responsible for preparing the half-yearly financial report in accordance with the International Accounting Standard 34 “Interim Financial Reporting” as adopted by the European Union, Article 106 of the Companies (Jersey) Law 1991 and the Disclosure Guidance and Transparency Rules of the United Kingdom’s Financial Conduct Authority.

In preparing the half-yearly financial report, 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.

Auditor's responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statement in the half-yearly financial report. Our conclusion, including our conclusions relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

Our report has been prepared in accordance with the terms of our engagement to assist the Company in meeting the requirements of the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

BDO LLP
Chartered Accountants
London, UK

4 August 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

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