



Predator Oil & Gas Holdings Plc



**Annual Report for the
Year ended 31 December 2025**

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Chairman's Statement

Chairman's Statement

On behalf of the Board of Directors, I am pleased to present the consolidated financial statements of Predator Oil and Gas Holdings plc ("the Group", "Predator" or the "Company") for the year ended 31 December 2025.

Before reviewing the further progress the Company has made through the year, I feel it is important to reflect upon two significant events that impact all our activities.

Firstly, the outbreak of conflict in the Middle East, which has had and will continue to have major implications for oil prices and global supply. This comes on top of the continuing conflict in Ukraine. Secure oil and gas supplies from countries that are friendly to Europe, and the wider western world, such as Trinidad and the Kingdom of Morocco, where we operate, will become ever more critical.

Secondly, there has been a growing realisation that the route to net zero is a journey that will be a gradual transition and not an overnight event. Even in Europe, targets for the phasing out of internal combustion engine cars have been extended.

The International Energy Agency (IEA) in its latest forecast, projects oil demand increasing by a further 2.5 million barrels a day to reach 105.5 million barrels a day by 2030. Another important fact the IEA highlighted in their report is that whilst oil consumption in transport and power generation is shrinking, this is more than offset by the growth in consumption coming from the petrochemical industry. The IEA state that the production of polymers and synthetic fibres will require 18.4 million barrels a day by 2030 - more than one in every six barrels.

The Company continued with a high level of activity in both its core areas of Trinidad and Morocco throughout 2025.

In Trinidad the Company strengthened its position through acquisitions to become an oil producer for the first time. The first step of this important milestone was gaining an interest in the Bonasse Field in February 2025, which was later followed by the larger transaction of acquiring Challenger Energy's onshore production, completed in September. Predator now has a solid oil production base in Trinidad with many opportunities to increase this.

Since completing the transaction there has been an intense period of in-field operations, involving working over old wells and drilling new wells, which has already led to increased production.

Within the Trinidad portfolio there are also more significant opportunities to increase reserves and production. The first one of these to be targeted is the Snowcap appraisal/development well in the Cory Moruga concession, planning for the drilling of which is advanced.

In Morocco the MOU-5 exploration well operations, targeting the large Titanosaurus prospect, went smoothly and cost-effectively. Whilst the main target was not developed with reservoir quality positive aspects of the well results were the unexpected presence of salt and the presence of intervals of a good quality deeper reservoir, water wet in this location, but opening up a new play fairway. The well also recorded promising helium shows and the global search for new accumulations of this highly valuable gas continues apace.

Whilst the rig-less testing of the MOU-3 well did not produce the flow of gas that had been hoped for, the larger perforating guns appear to have successfully penetrated through to the reservoir sands, but the formation damage caused during the original drilling has yet to be fully penetrated.

Discussions are ongoing with a potential joint venture partner to take forward the Guercif concession through the drilling of an MOU-6 well and upon success, to move rapidly to production. Planning for the MOU-6 well is underway, with the well design taking account of the better understanding of the reservoir sensitivity.

Chairman's Statement - continued

The third area of the Company's holdings is offshore Ireland where we are focused on gas. The application for a successor authorisation to Licensing Option 16/26 (Predator 50% and operator), containing the Corrib South prospect, remains under consideration by the Department of Climate, Energy and the Environment.

Corrib South lies only some 18km from the producing Corrib Gas field, Ireland's only gas production, which continues its decline toward cessation of production.

Recent events in the Middle East led to a near doubling of gas prices. The current UK NBP price, which sets the price in Ireland as more than 80% of Ireland's gas supply comes through the interconnector from Britain, sits above 120p/therm. With the closure of Qatar's LNG exports global supply remains very uncertain.

With this background, it seems inconceivable that the Irish Government will not take action to seek to boost domestic gas resources to improve the current lamentable security of supply.

We remain hopeful that a successor authorisation to Licensing Option 16/26 will be granted so that the search for additional gas resources can resume.

In summary, Predator uniquely offers:

- A producing oil company, which is debt free
- A large onshore gas appraisal asset
- Low corporate overheads, making use of third-party consultants to minimise headcount
- The formation of strong local partnerships to leverage their experience, expertise and contacts

In conclusion, I would like to thank existing and new shareholders for their support and the counterparties that have worked with Predator through 2025 to build the company and its exciting forward programme.

Dr. Stephen Boldy
Non-executive Chairman

Strategy

The Company's core strategy reflects the pragmatic role of gas as a "sustainable" source of energy to bridge the gap between the expectations of a green energy goal versus the economic and socially equitable reality of preserving an orderly and affordable energy market during what might be perceived as a new industrial revolution.

The Company is of the opinion that it has much practical expertise to offer the renewable energy sector in respect of subsurface storage of gases; transport using gas infrastructure; and local marketing of gases for industrial uses. In addition, the Company has expertise in CO2 sequestration in geological reservoirs.

The Board believes that the Company's medium-term future is tied to gas as being the flexible energy source to replace coal and oil as a fuel for power generation to help de-carbonise the energy sector, thereby reducing CO2 emissions, as gas by comparison is less of a CO2 pollutant.

Reducing current high levels of CO2 emissions by replacing carbon-intensive fuels used in the industrial sector in Morocco is a realistically achievable near-term commercial objective for executing the Company's high level business strategy.

With the re-emergence and political recognition of fossil fuel as a key contributor to developing global economic growth in the medium term, the Company is well positioned through its influential equity positions in a portfolio of assets combining existing oil and gas discoveries and new prospects adjacent to mature underutilised infrastructure to take advantage of this changing sentiment to accelerate monetisation of its assets.

The Company also continues to maintain the ability to create new opportunities to generate future value. In this respect it has initiated the first exploration programme in Morocco for helium, a highly prized gas if found in commercial quantities.

Key components of the Company's strategy are:

- First and foremost the Company's business development strategy must always be aligned with maintaining the ability to become a profitable revenue-generating business;
- Ensuring that all field operations are carried out in an efficient, safe, environmentally aware and cost-effective manner to eliminate, where possible, unnecessary waste;
- Consideration to applying and testing new developments in innovative technologies to address specific geological circumstances that could improve well production to reduce the overall cost of hydrocarbon extraction per BOE where such technologies are cost-effective to apply;
- Determining that all contracts with service and equipment providers are robustly and transparently negotiated to obtain the best possible commercial terms for the Company;
- Utilising management's extensive experience, know-how and industry network to build a low-cost operating base and to maintain a "First Mover" status where a competitive advantage can be achieved;
- Prudent deployment of capital resources on only those projects where near-term monetisation is a realistic goal and can be achieved within the constraints of a modest capital outlay;
- Spending capital only in those geographic jurisdictions where there remains a strong internal market demand for the products that the Company may produce in the near-term;
- Directing capital towards those jurisdictions where the Company's business development strategy is aligned with current government and regulatory policies;

Strategy – continued

- Focussing on projects that have robust project economics with considerable headroom and therefore have high potential to generate positive cash flow in the short-term following operational success and which are capable of creating assets suitable for alternative monetisation through near-term trade sales to in-country peer companies and distributors of energy seeking an indigenous source of hydrocarbons;
- Addressing projects in countries that have higher ESG potential where the Company can make a real and sustainable local difference;
- Ensuring that the highly experienced management team is enabled and incentivised, in a competitive labour market short of skilled personnel, by the Company's Remuneration Committee to continue to deliver the Company's business development strategy. Maintaining an undiluted, debt-free, equity interest in the Company's portfolio of material projects has been and continues to be a significant achievement against the backdrop of financial markets impacted by BREXIT, COVID, Climate Change Activism, inflationary pressures generated by the Energy Crisis and the Ukraine-Russia, Gaza, Red Sea and Venezuela conflicts;
- Investment in the front-end stage of the oil and gas cycle (exploration and appraisal drilling) is dominated by understanding and managing geological risk. The strategy of the Company is to ensure it has a Board of Directors sufficiently qualified to assess geological risk and chance of success to manage risk versus reward expectations. The Company will consider greater investment risk in the occasional opportunities that are potentially and unequivocally transformational to the Company' market valuations.

During 2025 disenchantment with the London Stock Exchange (“LSE”) public market has continued to see companies de-list from the LSE. The primary concerns expressed relate to poor liquidity and the failure of the LSE to reflect appropriate Company valuations with the result that business achievements and growth potential and reward for enterprise are significantly under-valued based on a very short-term poorly-informed outlook and ignorance of fundamental business foundations, structures and opportunities. This impacts all of the Company's long-term shareholders and including directors with significant equity in the Company.

The Company added to its business development strategy by consideration of moves to protect the value of its assets by looking at additional public markets in other jurisdictions more favourably disposed to the oil and gas sector. The Company's projects in Morocco (including strategic supply of gas to Europe), Trinidad (where undeveloped oil resources through secondary recovery are regionally significant neighbouring Venezuela) and Ireland (where security of energy supply is now of greater political importance with the planning for the Gas Networks Ireland non-commercial State Strategic FSRU Gas Reserve, signifies that Corrib South as a potential gas storage site and a commercial, privately-backed, Mag Mell FSRU concept have an opportunity to be regarded by government as potential medium-term options to address energy security).

The Company is further developing strategic partnerships with indigenous companies in the geographic regions that it operates that recognise the value of oil and gas to the local economies and which have the financial strength to assist monetisation of the Company's assets to achieve shareholder value independent of the public market valuations. The Company has concluded that focus on achieving this goal is preferable to seeking a dual public listing in other geographic jurisdictions whilst global factors continue to create volatility in the oil and gas sector in public markets.

Group Strategic Report

The directors have voluntarily disclosed the Group Strategic Report for the year ended 31 December 2025 although this is not required under Jersey regulations.

Principal activity

The Group was formed for the purpose of acquiring assets consistent with the Company's business development strategy and management capabilities. These may comprise existing businesses with production revenues, and material ground floor equity positions in oil and gas in licences offered through a State-led regulatory process. Licences to import and/or develop LNG; transport CNG; store natural gas underground; and apply CO₂ EOR for a practical stepping stone to State-sponsored Carbon Capture and Storage may be sought if required to help develop the longer-term commercial downstream marketing potential of the Company's producing assets. The ability to exercise any such downstream development options may enhance the value of the Company's assets in a divestment scenario but will always be considered within the framework of commercially viable and value-enhancing operations for shareholders. The Group seeks to develop and provide sources of indigenous energy that are primarily gas and oil, which can contribute to potentially reducing CO₂ emissions and to accelerating an energy transition to de-carbonise the energy sector by replacing imported oil and gas and more carbon-intensive local fuels such as coal.

Fair review of strategy and business model

Morocco – Guercif Petroleum Agreement Operational overview

Biogenic gas discoveries

The principal focus of operations in 2025 in respect of the biogenic gas discoveries made in 2021 and 2023 was to perforate the shallow "A" Sand in MOU-3 at 339 metres depth. A limited length of perforating string of explosive charges for the larger, more powerful, 27/8" perforating guns was available in-country. These were required to perforate through suspected formation damage caused by drilling with excessive mud weights to control borehole stability. Suitable perforating guns for this operation are not always available in Morocco. Importing perforating guns generally takes between four to six months to complete.

For context, MOU-3 experienced gas inflow into the well whilst drilling through the "A" Sand in 2023 as a result of the interval being moderately over-pressured due to the presence of significant biogenic gas. To suppress gas inflow mud weight had to be increased to allow the intermediate 95/8" casing string to be set at 779 metres.

The Phase 1 rigless testing programme (Moulouya Fan, re-named TGB-1, TGB-2 and Ma Sands, now incorporated with the TGB-6 Sand into the TGB-6 Submarine Fan) for the MOU-1 and MOU-3 wells in 2024 was executed with the only available in-country smaller 111/16" perforating guns. These had insufficient power to penetrate beyond the interval of suspected formation damage. This was confirmed by the absence of any wellhead pressure increase following firing of the perforating guns, even after increasing the drawdown pressure with nitrogen lift.

With this information, the Phase 2 rigless testing programme (TGB-4 and TGB-6 Submarine Fan) in 2024 was designed and executed using the innovative Sandjet, high-pressure water jet, perforating technology. It was initially deployed to test these reservoirs in the MOU-3 well to assess its operational effectiveness in addressing the issue of formation damage.

Unlike the Phase 1 testing operations Sandjet was first interpreted as successfully perforating the TGB-4 and TGB-6 Submarine Fan intervals, due to recording maximum static surface wellhead pressures of 246.5 and 159.5 psi respectively. Crucially nitrogen lift using a coiled tubing unit, although programmed for, became unavailable at very short notice. Consequently no recovery of potential down-hole fluid and solid samples was possible and no increase in drawdown pressure to attempt to stimulate potential flow from the reservoir could be contemplated.

Fair review of strategy and business model - continued

The Company's re-structured operations team planned the commencement of the "A" Sand testing programme in 2025 to ensure that all required well services were available contemporaneous with the execution of wellsite operations.

Firstly, the MOU-3 well was opened up and the static pressure of 159.5 psi in the Ma Sand interval was released to zero pressure. Nitrogen lift increased the drawdown pressure to initially lift any potential fluids and solids from the TGB-6 Submarine Fan interval to analyse for composition. Only Sandjet circulating fluid was recovered at surface with no evidence of metal well casing fragments. The conclusion drawn was that Sandjet had failed to penetrate even the 95/8" well casing. The sharp initial increase in pressure may have been attributable to thermal expansion of diesel used to maintain a lower density liquid column in the well to enhance the chance of reservoir clean-up and flow over time. Without Sandjet perforating the well casing this would not have been possible anyway.

In the "A" Sand interval, where there were two strings of casing to perforate (41/2" and 95/8"), an e-line casing puncher was first used to create perforating holes in the 41/2" casing. A gamma log was run through casing to help select perforating points and depth-align these with the original mud log sand descriptions. The 27/8" perforating guns were then run across the 11-metre thick single "A" Sand reservoir. The coiled tubing unit progressively lightened the fluid column density in the well up to a maximum safe drawdown pressure.

The operations performed resulted in the recovery of drilling mud and drilling fluid of progressively lighter density and containing fine grained unconsolidated loose sand correlatable with the well cutting samples recovered whilst drilling through this interval. The successful perforating operations with the more powerful conventional perforating guns provided practical confirmation of formation damage caused by excessive mud weights used whilst drilling. The unconsolidated nature of the sands combined with the heavier drilling fluid column in the wellbore enhances the opportunity for drilling mud to invade the reservoir intervals containing good formation gas shows and to suppress gas flow into the wellbore, as previously suspected but not verified until now.

These results were critical to allow the Company's new drilling team to provide for:

- improved well planning to balance the optimum mud weight to maintain borehole stability without formation damage and preserve gas inflow from unconsolidated reservoirs; and
- the correct drilling mud chemistry to suppress reactive clays and clay swelling whilst drilling.

Following the analysis of the formation damage seen in the MOU-3 "A" Sand testing programme and the calibration of the extent of over-balanced drilling, the MOU-1, MOU-2, MOU-3 and MOU-4 wells were reviewed in the context of gas shows whilst drilling and the results of the NuTech petrophysical wireline log interpretation. As previously concluded, the algorithm-driven technology supporting the NuTech interpretation was able to evaluate reservoir quality and gas saturations beyond the invaded zone of formation damage compared to a conventional petrophysical interpretation from the wireline logs.

Improved definition and correlation of the NuTech results for MOU-3 combined with seismic re-mapping confirmed five, most likely, separately sealed gas-bearing sequences. From top to bottom as follows:

- the "A" Sand, a shallow water channel at 339 metres depth;
- the TGB-6 Submarine Fan Sand, a deeper water turbidite fan (terminology re-defined incorporating Ma and TGB-6 sands);
- the TGB-4 Sand, a deeper water turbidite fan;
- the TGB-2 Sand, a deeper water turbidite fan;
- the TGB-1 Sand, a much shallower water, near-shore, fan at 1385 metres depth (formerly the Moulouya Fan).

Fair review of strategy and business model - continued

This interval includes some volcanic beds (weathered lavas and highly porous volcanic ash).

The TGB-6 Submarine Fan interval has been prioritised for an initial pilot Compressed Natural Gas (“CNG”) development.

The initial optimum area for development is around the MOU-3 well, where a structural closure of 11 km² exists. Reprocessing of gravity data in 2025 also confirmed the structural trend tested by MOU-3, which continues to the southwest to the area tested by MOU-1.

The MOU-3 structure has 2C gas resources (Scorpion Geoscience Independent Technical Report 2024) capable of potentially supporting a scalable 5 to 10-year gas production profiles from 5 to 20 mm cfg/d (100% project volumes).

Based on being able to clarify an initial area for a pilot CNG development, an application has been submitted to ONHYM to process Guercif Petroleum Agreement Amendment No.5 to extend the term of the First Extension Period from 5 March 2026 to 5 November 2026. By so doing it becomes possible to submit an application for an Exploitation Concession in the First Extension Period and to maintain a momentum for the potential CNG development.

Following the positive progress made in 2025 it has been possible to continue negotiations under Confidentiality Agreements with two unnamed entities, for reasons of their commercial sensitivity, to partner with the Company in a fully-funded CNG and/or Micro-LNG pilot development, subject to an application for an Exploitation Concession being successful.

The Company is seeking to be fully carried in the drilling, completion and testing of an appraisal well (“MOU-6”) to 950 metres located 600 metres northwest of the MOU-3 well. This well is being designed to incorporate the drilling lessons learnt from the post-mortem of the “A” Sand testing results for MOU-3 and will target the intervals in MOU-3 with good formation gas shows in the TGB-6 Submarine Fan Sand and “A” Sand.

Any potential transaction would be subject to contract and there is no guarantee that scoping commercial terms will be acceptable to the Company.

The MOU-6 well will be programmed to run wireline logs and collect pressure data over the unconsolidated “A” Sand (if possible), but not to flow test the “A” Sand. The primary target for flow testing will be a gross section of approximately 170 feet of gas-bearing TGB-6 Submarine Fan interval seen in MOU-3. The proposed MOU-6 location will test the interpreted axis of the TGB-6 Submarine Fan and may therefore encounter potentially thicker sands than those present in MOU-3. This is supported by a seismic acoustic impedance anomaly.

Improved well programming, based on the information gathered from the “A” Sand test results, should result in better quality wireline logs and well cutting samples. These data will assist in designing an appropriate future programme of well intervention to stimulate potential gas flow in the 2021 and 2023 wells drilled in the area of the biogenic gas discoveries.

The collection of pressure data and the testing programme for MOU-6 over the TGB-6 Submarine Fan interval will resolve the maximum extent of a potential single gas column, which if exceeding the vertical relief of the structural closure, may confirm a much larger stratigraphic trap with an area of up to 81 km². In these circumstances a scalable gas development after the CNG and/or Micro-LNG pilot would necessitate a pipeline development via the nearby Maghreb gas pipeline.

Jurassic play and new Triassic potential – MOU-5

The MOU-5 well was planned to test the Jurassic prospectivity of the Titanosaurus structure, which covers 187 km² based on a sparse 2D seismic grid.

The pre-drill reservoir target was a Domerian (earliest Jurassic) carbonate bank with potential reservoir development based on low impedance intervals interpreted from a seismic inversion model through the well location. The reservoir caprock was thought to be Jurassic marls and claystones. Hydrocarbon generation and migration was interpreted to be from deeply buried Lower Jurassic source rocks. These were thought to be fault-juxtaposed with the target reservoirs, mainly off-structure to the northwest but potentially also to the southeast.

Fair review of strategy and business model – continued

Operations summary

MOU-5 was drilled using Star Valley's Rig 101.

MOU-5 commenced drilling on 3 March 2025 and reached its intended total depth of 1137.8 metres measured depth on 12 March 2025 without any operational incidents. Wireline logs (sonic/resistivity) were run from 530 to 1130 metres measured depth.

MOU-5 was suspended for potential later re-entry and side-tracking updip, to further evaluate the Domerian carbonate bank and a helium show, and for potential deepening to the untested deeper Triassic structure beneath MOU-5.

The well was drilled under pre-drill AFE cost estimate.

Results

MOU-5 encountered the primary Domerian carbonate target 205 metres deeper than the pre-drill prognosis. An unexpected gross interval of 58 metres of higher velocity anhydrite and salt was encountered in the section originally interpreted as "Domerian" pre-drill. This interval generated the high and low impedance contrasts seen on the seismic inversion modelling pre-drill. The salt is interpreted as allochthonous, probably of Triassic age. Salt mobilisation and lateral intrusion generated the divergent seismic geometries originally interpreted as a Domerian carbonate bank edge favourable for reservoir development.

The Domerian carbonate target in MOU-5 had poor to non-reservoir characteristics.

The programme of post-well desk top studies showed very little reservoir potential at the MOU-5 well location in the Jurassic target. Potential for improved reservoir characteristics may exist updip to the NW of MOU-5. Reservoir risk has increased.

Post-well geochemical studies indicate that the Lower Jurassic in MOU-5 has only minor source rock potential for oil generation and that the section is immature. Source rock potential and maturity were slightly improved in the MOU-4 well to the northwest. Greater burial of the Lower Jurassic to the west and north-west is evident on seismic sections. Source rock quality and maturity may improve in this direction.

Overall for the Jurassic there is an increased risk of source rock quality and maturity for the Jurassic target. Additional new seismic coverage would be necessary to better address the prospect appraisal risks.

MOU-5 unexpectedly encountered a gross interval of 30 metres of sands below the Jurassic carbonate. The gross interval includes zones with reservoir characteristics as determined from the wireline logs that were run.

Gas chromatograph data and wireline logs do not show evidence of the presence of hydrocarbons. The helium chromatographic however registered a show at the base of the mobilised salt at a potential fault plane/base Tertiary unconformity based on post-well seismic interpretation.

Seismic has been reviewed post-MOU-5 to better understand the unexpected presence of salt. This is interpreted as mobilised Triassic salt from deeper in the section below. The presence of Triassic salt defines for the first time a potential deeper Triassic "TAGI" target reservoir, which is well known to host gas fields in Morocco and Algeria. Reservoir quality is expected to be better than that for the TAGI in the Moroccan gas fields due to its forecast shallower depth under MOU-5 and due to less late burial in the Jurassic, as supported by the post-well source rock maturity studies.

Forward plans

Presence of salt potentially gives an excellent TAGI reservoir seal. The principal risk is the presence of Pre-Triassic (Palaeozoic) source rocks and the timing of potential hydrocarbon generation. Additional seismic will not de-risk source rock concerns. Drilling is a preferred way forward at some point in the future, after an award of a potential Exploitation Concession over the shallow biogenic gas discoveries.

Fair review of strategy and business model - continued

Salt is also an important geological formation for gas storage. The presence of the Maghreb gas pipeline in close proximity to MOU-5 creates an opportunity for future gas storage development in the context of the commercial arrangements for the development of the MOU-3 biogenic gas discovery, particularly if MOU-3 demonstrates a much larger gas resource beyond the current limits of structural closure. An initial internal study of the gas storage opportunity has been completed and will be reviewed in 2026 after the completion of the MOU-6 well.

Helium

A helium show was seen on the helium gas chromatograph run specifically for MOU-5. Helium was sampled at the top of the TGB-1 interval (formerly termed the Moulouya Fan) in MOU-3.

Reprocessing of magnetic data has revealed a large dense magnetic intrusive body in the deep section between MOU-3 and MOU-4. This has potentially been intruded through Hercynian granites in the mid-Tertiary. This may create the ideal geological setting for the generation of helium. MOU-2, located between MOU3 and MOU-4, encountered the maximum thickness of the TGB-1 Sand. Significant volcanic activity is represented in the section above TGB-1 creating circumstances for possible helium concentration in a structural closure updip from the helium sampled in MOU-3.

Exploration and development of helium itself would require a separate form of ONHYM regulatory and licensing agreement via its mining department. Further clarification is being sought, given that the helium is associated with natural gas.

Trinidad: Bonasse field

Completion by T-Rex Resources (Trinidad) Limited ("TRex"), a wholly owned subsidiary of Predator Oil & Gas Holdings Plc, of the acquisition of a controlling interest in Caribbean Rex Limited gave the Company operatorship of the Bonasse oil field in Trinidad's Southwest Peninsular.

A Production and Field Services Management Agreement was entered into with NABI Construction (Trinidad and Tobago) Limited ("NABI"), a competent in-country provider of drilling and workover services, equipment and expertise particular to the producing onshore oil fields in Trinidad. The commercial terms of this agreement allows the Company to receive 30% of gross sales revenues from existing production less taxes and royalties and a re-negotiated 15% of new production from an expanded programme of heavy workovers and new drilling until recovery of NABI costs, thereafter 30% of gross sales revenues as above. NABI is a low-cost, integrated drilling and well services Company that can operate at a level that can achieve cost recovery of its investment in the Company's assets within a timescale of 9 to 18 months, depending on the complexity of the operations being performed and the level of commercial production being achieved from different reservoirs.

The Company has no exposure therefore to field operating costs or investment by NABI in well workovers and new drilling. It does have the option at its sole discretion to participate in new drilling if it deems the risk-reward ratio is commercially attractive.

A throughput and services agreement was signed with Steeldrum Oilfields South Erin Trinidad Limited ("Steeldrum") that allows the Company to sell all crude oil from the Bonasse field via access to the existing crude oil sales arrangement and under the same commercial terms and conditions applicable to Steeldrum under the said arrangement. The Company has access to Steeldrum's infrastructure, including a storage unit of 250 barrels capacity until such time as the Company puts in place additional storage capacity as production from Bonasse ramps up.

The commercial arrangements allowed the Company to bring the field back into production following investment by NABI in 6 light workovers of former production wells. An initial 16 bopd stabilized at 10 bopd to support a field operating profit and the establishment of Predator as a producing operator in Trinidad.

Heavy workovers of the existing Saffron-1 (re-named BON-14) and Saffron-2 (re-named BON-15) wells has restored production at a stabilised rate of 18 bopd.

New shallow infield development wells BON-16 and BON-17 added stabilised production of 9 bopd.

By year end stabilised field production had increased to 37 bopd.

Fair review of strategy and business model - continued

The agreements that have been put in place will allow the Company a period of time to evaluate the technical database and evolving production history to rank new opportunities within the area of the field capable of delivering material increases in production in a success case.

Trinidad is a re-emerging oil and gas province for the oil majors again, fuelled by successes offshore Guyana and the new strategic importance of nearby Venezuela. ExxonMobil entered offshore Trinidad in late 2025 following their success in exploring and developing the new Cretaceous oil trend offshore Guyana. The deep Cretaceous trend potentially extends through onshore southern Trinidad. Gas and condensate was encountered in a well east of the Bonasse field. The potential exists to evaluate this trend in the Bonasse field using the current 3D seismic coverage; however this is not an immediate objective for the Company.

Forward plans

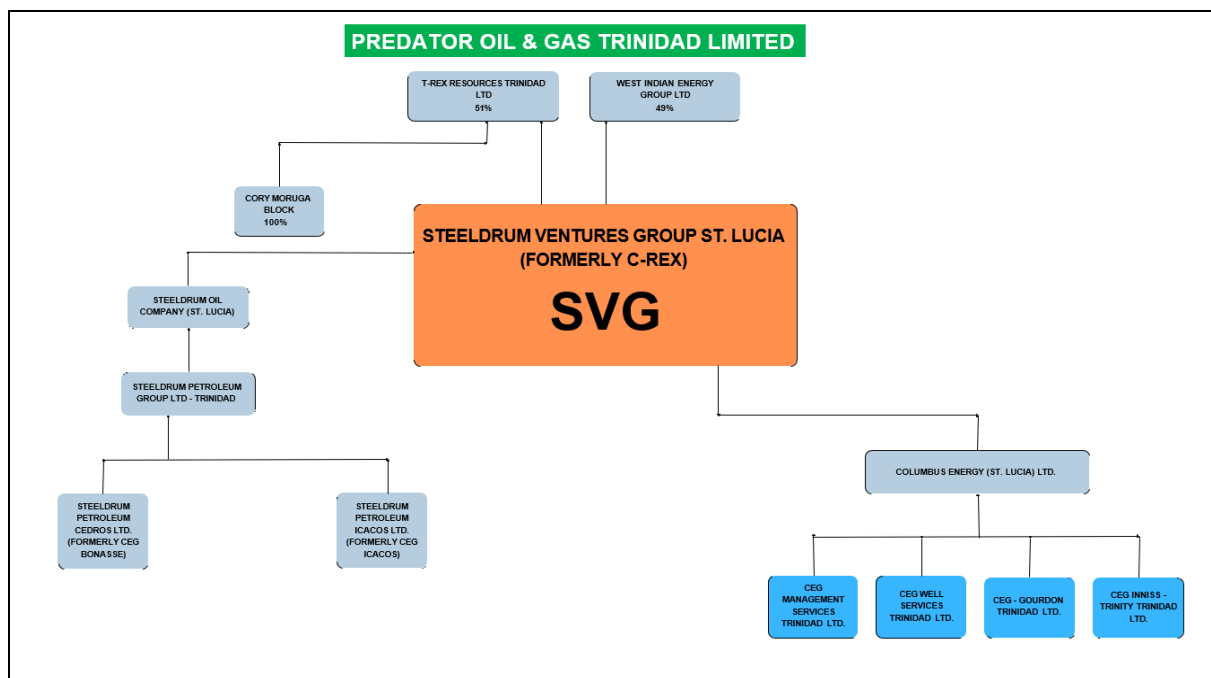
NABI has indicated that it may drill up to 9 new development wells in 2026 in the Bonasse field. These will primarily be shallow wells (less than 1,000 feet drilling depth) to extend current producing trends and to evaluate a potential new shallow horizon that has not previously been produced. NABI has also scheduled a deeper well, subject to operational risks, to 1,700 feet, which is an offset well to BON-2. It is expected to be drilled in Q1 2026.

The Bonasse licence fiscal terms are those of the Ministry of Energy and Energy Industries which allow for a higher net-back from oil sales compared to the Heritage Petroleum Trinidad Ltd. (“Heritage”) Enhanced Production Services Contract (“EPSC”), which include additional royalties and a reduced net-back for a percentage of production due Heritage (“First Tranche Oil”).

Goudron, Inniss-Trinity and Icacos fields

During 2025 the Company completed the purchase of the entirety of Challenger Energy Group Plc’s St. Lucia-domiciled subsidiary company, Columbus Energy (St. Lucia) Limited (“CEG Trinidad”) and its business and operations in Trinidad and Tobago with an effective date of 29 August 2025, following the receipt of all regulatory consents.

Caribbean Rex Limited, re-named Steeldrum Ventures Group St. Lucia Limited (“SVG”), acquirers of CEG Bonasse Limited, are also the holding company for CEG Goudron Limited, CEG Inniss-Trinity Limited and CEG Icacos Limited to facilitate potential consolidation of material tax losses in the future.



Predator Group Structure - Trinidad

Fair review of strategy and business model - continued

Challenger Energy Group Plc (“Challenger”) were paid USD0.5 million in cash from uncommitted funds in the Company's working capital forecast; and Challenger will be paid a further USD0.5 million in deferred consideration on 31 August 2026, USD0.25 million on 31 December 2026; and USD0.25 million on 31 December 2027, subject to Seller's Warranties under the Share Purchase Agreement being applicable for a period of 12 months from 29 August 2025.

Following Completion, the West Indian Energy Group Limited (“WIEGL”) assumed all liabilities, provisions and potential exposures of CEG Trinidad's business, assets and operations in Trinidad and Tobago (which for the purposes of the transaction were agreed to be USD4.25m), with the effect that the Company had no exposure to these costs in 2025 and going forward into 2026.

The Production and Field Services Management Agreement with NABI has been extended to replicate the commercial arrangements for the Bonasse Field to cover the Goudron and Inniss-Trinity Enhanced Production Sharing Contracts (“EPSC”) with Heritage Petroleum Trinidad Ltd, and the Icacos Field, which is a direct licence with the Ministry of Energy and Energy Industries (“MEEI”). The Company also has no exposure to field operating and staff costs.

NABI has agreed to initially execute up to 13 heavy well workovers (“HWO”) over the next 12 to 24 months with the objective of first stabilizing and then enhancing the consolidated field production on acquisition of CEG Trinidad of 285 bopd by initially up to 40% (“incremental production”). Together with the HWO's committed to, NABI will also execute, at its sole cost, a drilling programme to satisfy the minimum licence obligations over the next two years.

The Company remains the licence operator and the EPSC operator, such that all sales revenues are settled with the Company first before the NABI entitlement to revenue is deducted. Sales revenues deriving from MEEI licences are paid in USD, whereas revenues from EPSC's are paid in TTD.

By the close of 2025 NABI had made significant investment in: field infrastructure: site and well pad access roads; well inventory; and transformer installation at the Goudron field, which has eliminated diesel used for generating electricity and has improved lifting efficiency.

Below: New improved roads in Goudron field to access old wells and sites for new infield development drilling.



An initial HWO in the Goudron field for well GY-211, in a deeper producing zone below 2603 feet previously abandoned in 1977, recovered 221 barrels of flushed oil in 14 hours before stabilizing at a current rate of 22 bopd.

Fair review of strategy and business model - continued

Efficient field management of the portfolio of fields resulting from the acquisition of CEG Trinidad has seen production growth in four months from 285 bopd to 358 bopd. At the end of 2025 there were 74 producing wells out of a current inventory of 173 wells available for evaluation.

Forward plans

NABI expects to drill 3 infield development wells in the Bonasse field in Q1 2026 followed by up to 6 shallow development wells after assessing stabilised production rates for the initial drilling programme

6 to 8 HWO's are planned to start in Q1 2026 in the Goudron field in addition to a new infill development well to target the potentially higher productivity reservoirs below 2,500 feet, as demonstrated by the GY-211 HWO completed at the end of 2025.

Infield drilling plans will maintain flexibility linked to rig scheduling and the results of HWO's, which could demonstrate different reservoir targets to prioritise.

Re-structuring of the companies forming CEG Trinidad has been engineered so as to create a flexible structure to allow for divestment of individual companies and assets whilst preserving material inherited tax losses.

In Trinidad, acquisitions are unusually valued on the quantum of production rather than the proven oil resources in the ground.

2026 focus for the Company is therefore on production growth, which at the right time may create an opportunity to rationalize some of the assets through a sales process.

Cory Moruga Exploration and Production Licence

T-Rex Resources (Trinidad) Limited ("TRex"), a wholly owned subsidiary of Predator Oil & Gas Holdings Plc holds 100% of the Cory Moruga Exploration and Production Licence, which is a direct licence with the Ministry of Energy and Energy Industries ("MEEI").

T-Rex is the operator. The Production and Field Services Management Agreement entered into with NABI Construction (Trinidad and Tobago) Limited ("NABI") is not applicable to this licence.

The Production and Field Services Management Agreement entered into with NABI Construction (Trinidad and Tobago) Limited ("NABI"), whilst chosen by the Company not to be applicable here due to the potentially much higher reward in developing a new oil field compared to older mature fields, does give the Company access to site construction services and services for the installation of field facilities at a much lower cost base than can be achieved through other third party service providers.

An increased royalty payment on production to the Ministry of Energy and Energy Industries was negotiated to address over an extended period the legacy liabilities of USD3.192MM assumed on the acquisition of the asset. The royalty is 7.5% up to 250 bopd and 12.5% in excess of 250 bopd of production from the Cory Moruga Exploration and Production Licence.

Except for exploration dry holes, abandonment liabilities for wells within the Company's licence portfolio in Trinidad are not expected to materialise for many years. The Moruga West field has been producing for over 50 years by primary depletion. The potential therefore for secondary recovery over a number of years using methods including gas injection, wax treatments, waterflood, or commercial CO2 EOR has not yet been realised. Existing wells can be periodically worked over by "swabbing" operations to restore economic production, particularly during periods of rising oil price.

Rig planning for Snowcap-3

Snowcap-3 ("SC-3") well planning continued with an inspection of a currently stacked rig with the capability of drilling to 5,500+/- feet. A rig reactivation programme was assessed with the objective of the rig being capable of being "drill-ready", with an experienced rig management team, and re-certified by Q1/Q2 2026.

Fair review of strategy and business model - continued

Separately, Star Valley Rig 205, which has been drilling for Touchstone Exploration Ltd. in the Ortoire Block, and recently the Central Block, became another option for drilling the SC-3 appraisal/development well. This is currently the Company's preferred choice of rig to drill the SC-3 well, which will be T-Rex's first operated well in Trinidad. For that reason the Company wishes to minimise potential operational risks with taking a reactivated rig for such a highly important well for the Company. Additionally Management is very familiar with the Star Valley team from Morocco, where Star Valley has drilled 5 wells for the Company.

Rationale for deferring SC-3 drilling until 2026

Through the acquisition of the Bonasse Field, a throughput and services agreement was signed with Steeldrum Oilfields South Erin Trinidad Limited ("Steeldrum") and allows the Company to sell all crude oil from the Bonasse field via access to the existing crude oil sales arrangement and under the same commercial terms and conditions applicable to Steeldrum under the said arrangement. The Company has access to Steeldrum's infrastructure, including oil storage. Initial production from anywhere within the Cory Moruga licence needs to have an arrangement to be able to store and sell the oil trucked from a producing well. It is critical to keep producing wells flowing, even at modest rates, to avoid wax drop-out from the oil and potential for wells to go to water as the oil increases in viscosity and is harder to move uphole. This was the situation with the legacy Snowcap-1 production strategy.

Therefore it was not operationally prudent to start producing oil from Cory Moruga before an initial sales point had been negotiated. Once initial production performance and flow rates have been analysed then the parameters to define the economics of a pipeline to a nearby sales point and the quantum of the facilitation fee to enter the existing pipeline infrastructure can be modelled.

The acquisition of CEG Trinidad also established access for the Company to an experienced oil field team capable of submitting and following up regulatory approvals to approve the efficiency of pre-drill planning. The Company has an existing Certificate of Environmental Clearance for the SC-3 well.

SC-3 well planning

During the year the Company accessed previously unavailable reprocessed 3D seismic data.

Improved definition of the thrust fault bounding the Snowcap-1 Herrera #8 Sand oil accumulation relative to the seismic data previously available to the Company facilitated a revision of the previous SC-3 well location. Two new locations for the SC-3 well have been evaluated. The first lies northeast of Snowcap-1 and is mainly targeting the Herrera #1 and #2 Sands that are producing in the Moruga West field, approximately 1.25 kms. to the southeast. The second is located between Rochard-1 (1955) and Snowcap-1 (2011) and would be an updip development well approximately 500 metres from Rochard-1 and targeting the Herra #1, #6 and #7 Sands (which flowed 179, 288 and 432 bopd respectively initially on testing). This location may also encounter the Herra #5 Sand and based on new well correlations to the Herrera #8 Sand.

There has been no valid appraisal of the Rochard-1 Herrera #1 oil sand for 70 years.

The reprocessed seismic data that was accessed from a legacy partner in Cory Moruga has allowed for the planning of a vertical well to appraise the Herrera reservoir sequence. This is a significant cost saving over the initially favoured deviated well. It also reduces operational risk of getting downhole tools stuck whilst drilling and wireline logging.

Locations have been scouted on the ground and found to be suitable for rig access and well pad construction.

Permitting is expected to commence in Q1/Q2 2026 with drilling commencing in Q3 2026.

2P in-place oil for the primary targets has been previously independently assessed as 37.1M bo (Scorpion Geoscience 20024) . Should thickened sands be present as anticipated then the case for a 3P in place figure of 56.9 M bo will be strengthened.

Fair review of strategy and business model - continued

SGN thermochemical wax treatment

The Company has yet to deploy and test the SGN thermochemical wax treatment. The Company has determined from desktop work that there are operational risks which have cost implications if it is applied to Snowcap-1 and Jacobin-1 workovers. There is an opportunity for restoring significant production which could be then lost if the method of application of the wax treatment causes downhole mechanical issues.

Therefore the Company is considering the option to apply the wax treatment in the Bonasse Feld, where the shallower reservoir depths and lower quantum of potential for lost oil would lower the risk for a more cost-effective pilot application to test operational procedures and gather data for modelling various risk-reward profiles.

Oil sampling and downhole bottom conditions for the SC-3 well will provide reliable analytical data with which to model the possible commercial benefits of a SGN thermochemical wax treatment in both enhancing and sustaining for longer optimum oil flow rates.

Forward plan

The focus in 2026 will be to drill and test SC-3.

Upon an analysis of the testing results, the Company will endeavour to monetise the producing well during 2026, subject to being granted all regulatory approvals. Cory Moruga is already a Production Licence, so no new licence authorisations are required.

A conventional Snowcap-1 well workover may be out-sourced as a separate independent project under the Production and Field Services Management Agreement entered into with NABI Construction (Trinidad and Tobago) Limited ("NABI"). This will free up management time to focus on the SC-3 drilling and testing programme and the requirements for monetisation. A Jacobin-1 workover programme may also be assigned to NABI after NABI has evaluated the Company's technical database and rationale for the workover. NABI's experience in the Bonasse field gives it greater insight into the identification of missed zones of potential production and well rehabilitation.

Ireland

The Company continues to maintain its rights to an application for a successor authorisation to the Corrib South Licensing Option 16/26.

The Irish government announced in 2025 that Gas Networks Ireland would be responsible for the establishment of a State-owned, non-commercial, Strategic Gas Reserve. The preferred option was a jetty-based FSRU in the Shannon Estuary combined with an onshore gas pipeline spur and gas terminal. Current capital costs have been reported as Euros 900 million, which consumers and taxpayers would be liable for.

These costs are almost certain to escalate significantly. There will also be an annual operating cost for a "standby" facility passed on to consumers.

The Commission for Regulation of Utilities in Ireland ("CRU") has tendered for consultants to oversee this new LNG business as there is no fit-for-purpose regulatory framework of legislation currently in place.

It is reported that an application for consent for the Emergency Gas Reserve is scheduled to be submitted no earlier than the end of 2027. Only thereafter can the project progress.

The commercial Mag Mell FSRU project first proposed to the Irish government in 2022 was the forerunner for this project. It would have used existing infrastructure; would have created subsurface gas storage thereby providing gas security at peak times when renewables are unable to generate electricity due to unfavourable weather conditions; would not have been a burden on taxpayers and consumers; and would have used LNG from non-fracked gas developments, as opposed to Europe's increasing reliance on "fracked LNG". Costs, which would have been; half those currently estimated for the Shannon Estuary FSRU, would have been far less for the consumer to bear and would have been offset by the government corporation tax-take on operating profits.

Fair review of strategy and business model - continued

The Company considers that Corrib South and its Mag Mell FSRU project are not competing with the Emergency Gas Reserve but is likely to deliver security of gas supply much earlier than the government's Shannon Estuary FSRU project.

Whilst there has been a small shift, by absolute necessity, back towards fossil fuel in 2025 for Ireland, the political dogma still prevents acceptance that for energy security, particularly given the seismic global repositioning of the United States sentiments towards Europe in 2025, gas and some fossil fuel use is inevitable during a much longer energy transition window to prevent reduction in inward investment and ultimately damage to the economy.

The Company's position is open to scrutiny by the DEEC. However in common with other operators offshore Ireland the DEEC is failing to engage despite all the collective requests.

The initiation of a litigation claim by Lansdowne Oil and Gas against the Irish State is a defining moment for the DECC and the Irish government. The Company is prepared to offer any support that may or may not be requested by Lansdowne based on management's experience in dealing with the GSRO and DEEC since 2008 and 2009.

Financial review

The Company reported an operating loss for the period to 31 December 2025 of GBP 2,883,272 (GBP 2,133,610 for the period to 31 December 2024). The higher 2025 operating loss is primarily attributable to GBP 938,835 net petroleum sales revenue falling below the GBP 1,224,296 registered for cost of sales for the period to 31 December 2025. The higher number of share options issued in 2025 also contributed to the gross operating loss. The share based payment charge in 2025 was GBP 1,694,735 compared to a charge of GBP 480,748 in 2024.

Operating expenses for the period to 31 December 2025 were GBP 904,609 (GBP 1,652,862 for the period to 31 December 2024). The most significant change in administrative expenses was the GBP 271,711 (GBP 37,410 for the period to 31 December 2024) gain on foreign exchange translation occurring on consolidation of subsidiaries' accounts. Administrative expenses directly related to running the day to day business of the Company have been prudently managed despite a significant increase in corporate activities in 2025 with the acquisition of three additional producing fields onshore Trinidad and the re-structuring of these companies holding these assets to preserve inherited tax losses and also to enable potential future divestment of individual assets via a sale of shares in the holding company or companies, that would require only change of control consent from the regulatory authorities. Operating and work programmes costs are fully-funded for the acquired assets following the negotiation of a Master Services Agreement with NABI Construction, an indigenous Trinidadian drilling and well services company.

Technical services consulting fees reduced to GBP 144,871 (GBP 265,836 for the period to 31 December 2024) as a result of the slimming of corporate technical personnel. Administrative fees did rise to GBP 241,677 (GBP 143,000 for the period to 31 December 2024) in 2025 due to an increase in the Company's operational activities in the period to 31 December 2025 arising from the Group's Trinidad based acquisitions in 2025.

Technical services are charged by key consultants and the executive directors providing technical support and reports that would otherwise would have been outsourced to third parties at competitive market rates in circumstances where acquiring similarly skilled and experienced consultants would be potentially challenging.

Legal and professional fees decreased to GBP 158,263 (GBP 294,282 for the period to 31 December 2024) as a result of fewer smaller fund raises and placings that the Company undertook in the course of 2025. In the prior year period there were no issue of shares in settlement of professional services provided by advisors as was undertaken in 2025 to save cash outflow.

The Caribbean-based Group of companies under the ownership of T-Rex Resources (Trinidad) Limited (TRex) incurred operating expenses in producing oil in the sum of GBP 1,224,296 during 2025 For the period to 31 December 2024 there were no operating expenses attributable to production activity.

On net foreign exchange exposures, the Company registered a loss of GBP 169,330 on foreign exchange holdings compared a loss of GBP29,109 incurred in 2024.

The Company is finishing the reporting period with cash reserves of GBP1,519,000 (GBP3,813,371 for the period to 31 December 2024). Restricted cash of USD1,500,000 (USD1,500,000 for the period ended 31 December 2024) in the form of the security deposit for the Guercif Bank Guarantee was held in favour of ONHYM. Restricted cash of USD419,000 was held in Trinidad companies at 31 December 2025 as security in favour of Heritage for licence performance bonds.

On 12 March 2025 1,020,000 and 600,000 Broker warrants exercisable at 10.5p and 15p respectively lapsed.

On 1 April 2025 690,000 Broker warrants exercisable at 9p lapsed.

On 23 November 2025 549,885 Broker warrants exercisable at 8p lapsed.

Financial review – continued

On the 5 February 2025 a total of 50,000,000 shares at a price of 4p per share were issued to Strategic Investors for a consideration of £2,000,000. Linked to this transaction, 10,000,000 warrants exercisable at 6p per share were issued. The net proceeds raised were to support planned drilling operations in Trinidad and Morocco.

On 18 February 2025, 4,411,641 shares were issued to Challenger Energy (“CEG”) to satisfy an initial cash - equivalent Consideration deposit of USD250,000 for the acquisition of all of CEG's business, producing assets and operations in Trinidad and Tobago. Acquisition of existing production, with opportunities to enhance production and cash revenues, was progressed to strengthen the Company's operating capabilities in Trinidad ahead of its proposed Snowcap-3 appraisal well and to acquire additional infrastructure and storage tank facilities to enable the Company to sell its oil production directly into the downstream pipeline infrastructure.

On the 20 February 2025, 45,000,000 share options exercisable at 5.5p per share were issued to Company directors and a director of Tr-Rex Resources (Trinidad) Limited. Vesting conditions and phased vesting dates were linked to activity milestones in Trinidad and Morocco being reached.

On the 21 July 2025 a total of 20,000,000 shares at a price of 5p per share were placed for a consideration of £1,000,000. Linked to this transaction, 1,600,000 warrants exercisable at 5p per share were issued. The net proceeds raised were to pay on 31 August 2025 deferred Consideration of USD500,000 for the acquisition of CEG assets in Trinidad and Tobago and for working capital for Trinidad and Morocco.

As a result of the transactions successfully concluded during the period under review, the Company is adequately capitalised to progress its proposed 2026 drilling operations in Trinidad and Morocco, free of debt and is in a position to deploy prudent levels of administrative expenditure focussed on enhancing and promoting the potential of the Company's portfolio.

The Company had no debt or outstanding directors' loans as of 31 December 2025.

Following the admission of the above Placing Shares and share Consideration for the acquisition of the CEG assets in Trinidad the issued share capital increased to 686,286,395 shares by the end of the period to 31 December 2025 (611,874,754 shares for the period ended 31 December 2024).

The Company is free of debt and is in a position to deploy prudent levels of administrative expenditure focussed on enhancing and promoting the potential of the Company's portfolio and retaining skilled and experienced management and consultants at a time of a diminishing pool of suitably qualified personnel brought about by a period of waning activity in the fossil fuel sector generated by climate change concerns. Sentiment for investment and deal-making in the sector changed significantly during 2025 and the Company is well positioned for growth in 2026, having retained all critical personnel.

Board changes

There were no Board changes during 2025.

The Audit and Remuneration Committees comprise both of the two non-executive directors Alistair Jury and Carl Kindinger.

Environmental, Social and Governance (“ESG”) and Sustainability

Environmental Policy

Protection of the environment and robust environmental management are of primary importance to the Board of the Company. It is essential that the Company conducts its operations in such a manner as to minimise the potential impact on the environment from our activities.

Our key goals are to:

- provide the necessary resources in the form of finance, equipment, personnel, training and time to implement our policy and to further develop and actively promote our environmental and biodiversity commitments.
- Identify and evaluate and manage environmental aspects and associated risks applying a precautionary approach using best industry practices without compromising safety.
- Apply a mitigation hierarchy when identifying environmental control measures, from avoidance, mitigation and restoration, to the offset of residual impacts.
- Consider opportunities for bio-diversity net gain by having a positive ecological impact through habitat creation or enhancement.
- Comply with applicable environmental laws, regulations and standards of the countries in which we operate.
- Engage with local communities and call upon community knowledge of the local environment to assist in protecting and conserving eco-systems and environmental resources.
- Incorporate pollution prevention in our project planning and actively work to reduce and minimise the greenhouse gas emissions and carbon intensity of our projects from the conception phase onwards.
- Promote efficiency in our use of energy and water with the aim of conserving natural resources and reducing atmospheric emissions.
- Operate in a safe manner to avoid spills, leaks or accidental discharges of polluting materials.
- Ensure that an effective response capability is in place and regularly tested, so that environmental incidents can be responded to a timely and effective manner should they occur.
- Identify and work towards environmental objectives and targets that are regularly reviewed and reported on to promote continual improvement against those targets and objectives.
- Ensure that contractors are aware of and comply with our environmental policies and standards and where necessary work with our contractors to raise standards to meet our requirements.
- Use our leverage and influence with business partners to promote high standards of environmental management.
- Where appropriate support local conservation projects.
- Ensure that environmental accidents, incidents, near misses and non-compliances are reported promptly and investigated, that corrective and preventive actions are implemented and that the lessons learned are shared.
- Monitor and evaluate our own and contractor competence and capabilities, and conduct periodic audits to ensure our controls are effective and that our environmental standards are being achieved; and
- Report openly on our environmental performance and the status of our environmental objectives and targets.

Our policy will be reviewed at least annually.

Environmental, Social and Governance (“ESG”) and Sustainability - continued

Social Policy

Contribution to the societies in which we work is of primary importance to the Board of the Company. It is essential that the Company conducts its operations in such a way as to minimise the potential impact from our activities and deliver positive outcomes in the communities in which we operate.

Our goals are as follows:

- Provide the necessary resources in the form of finance, equipment, personnel, training and time to implement our policy and to further develop and actively promote our social commitments through visible leadership.
- Comply with applicable social laws, regulations and good international industry practice.
- Ensure that all potential adverse social impacts are identified, assessed and avoided and when they cannot be avoided, minimise or duly compensated. Avoid or minimise any requirements for physical or economic displacement resulting from our projects. Develop appropriate mitigation, compensation and resettlement plans for loss of assets.
- Avoid causing or contributing to adverse human rights impacts and take all feasible steps so that our operations are not directly linked through our business relationships to adverse impacts on human rights.
- Establish suitable platforms to share or requisite information regarding our operations with different stakeholders, including local communities, and promote dialogue and constructive engagement.
- Devise and implement transparent and fair grievance mechanisms for the communities in which we operate. Ensure that grievances are recorded, investigated and responded to in a timely manner.
- Honour internationally accepted labour standards as defined by the International Labour Organisation, ensuring non-discriminatory and equal opportunity employment practices.
- Engage with local communities, their representatives and other stakeholders to support projects and initiatives and benefit the communities and countries in which we operate.
- Strive to preserve cultural heritage in every jurisdiction in which we operate and manage all impacts, where they occur, in close consultation with national cultural heritage specialists.
- Support and respect the rights of indigenous communities within the scope of our operations.
- Manage the social, health, environmental and economic impacts associated with project related influx of people.
- Use our leverage and influence with business partners to promote high standards of social performance; ensure that contractors are aware of and comply with our social policies and standards and, where necessary, work with our contractors to raise their standards to meet our requirements; and
- Identify and work towards social performance objectives and targets that are regularly reviewed to promote continual improvements.

Our policy will be reviewed at least annually.

The Company has a commitment to sustainable operations through placing robust management of ESG concerns at the core of what we do and how we work.

ESG is an important consideration in the growth of our business and is based on both expanding the pragmatic role of gas as a “sustainable” source of energy for reducing CO₂ emissions, future collaboration with renewable energy project developers if and where appropriate, and the utilisation of existing infrastructure and subsurface reservoirs for cost-effective CO₂ sequestration. Through this strategy we can determine a common route to achieve a timely and socially just, fair and equitable energy transition.

Currently our assets in Morocco are focussed on gas, which has a much lower carbon intensity compared to oil. In Trinidad the focus is on rehabilitating old producing oil fields to ensure that they are maintained to high environmental standards going forward to allow them potentially to pass to CO₂ sequestration sites at some point in the future that will be defined by government. The Company has demonstrated previously that CO₂ EOR facilitates sequestration of anthropogenic CO₂ and can be shown to be safe and effective and can result in a net reduction in CO₂ emissions after using CO₂ from industrial plants currently venting CO₂ into the atmosphere.

Environmental, Social and Governance (“ESG”) and Sustainability - continued

United Nations Sustainable Development Goals (“UN SDGs”)

The Company adopts industry best practices focussed in particular on the United Nations Sustainable Development Goals (“UN SDGs”) as a benchmark and guiding principle.

Two of the UN SDGs are particularly relevant to the countries in which we operate a business and these underpin our strategy and values as we seek to develop our business in the context of the Energy Transition.

Goal 7: Ensure access to affordable, reliable, sustainable modern energy for all - specifically around energy efficiency and advanced and cleaner fossil-fuel technology expansion of infrastructure and upgrade technology for supplying modern and sustainable energy services for developing countries in accordance with their respective programmes of support.

In Morocco we are focussed on developing a Compressed Natural Gas market that will make energy more affordable for industries that currently used imported, more carbon-intensive fuel oil. This will allow these industries to retrofit natural gas versus fuel oil burners, particularly the ceramics industry, to reduce CO₂ emissions and potentially become more competitive with respect to the European market. In turn this may stimulate business growth and create additional employment.

Developing the CNG option creates a source of natural gas that can be easily transported by CNG-fuelled trucks to regional and local distribution centres which would allow the expansion and upgrade of energy services by creating the energy security required for heavy transport vehicles currently using more carbon-intensive diesel to switch to CNG. Developing any future large accumulations of natural gas will help replace very carbon-intensive coal imports currently used to generate significant amounts of power in Morocco. This will create employment; improve gas distribution infrastructure bringing gas to a greater number of cities and towns; and improve energy security and the economy by eliminating costly energy imports.

In Trinidad our CO₂ EOR knowledge and expertise can be applied at the right time to the development of the Snowcap discovery in the Cory Moruga Exploration and Production Licence. This will evaluate and provide the empirical data necessary to determine the potential storage capacity for CO₂ sequestration of the Cory Moruga reservoirs in line with the government of Trinidad and Tobago's draft policy to implement its Action Plan for the mitigation of Green House Gases (“GHG”) aimed at cutting CO₂ emissions by 15% by 31 December 2030 (equivalent to 103 MtCO₂e) for which a draft policy to create Carbon Capture and Storage (“CCS”) - specific legislation has been developed.

Establishing the CO₂ storage capacity at Cory Moruga could provide critical data with which to justify investment in CO₂ pipeline infrastructure to capture CO₂ that is currently being vented into the atmosphere.

The Company is the only company in Trinidad that has established “Proof of Concept” for CO₂ sequestration in oil reservoirs following its successful Inniss-Trinity CO₂ EOR pilot project in 2021.

The second of the UN SDGs that is particularly relevant to the countries in which we operate a business and which underpins our strategy and values as we seek to develop our business in the context of the Energy Transition is:

Goal 9: To build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation. Raise industry's share of employment and gross domestic product, in line with national circumstances. Upgrade infrastructure and retrofit industries to make them sustainable with increase resource-use efficiency and greater adoption of clean and environmentally sound technologies and industries.

The new and innovative CNG and CO₂ EOR, leading to CO₂ storage, businesses we seek to develop in the longer term in Morocco and Trinidad respectively are aligned with Goal 9 in establishing businesses that are innovative; improve infrastructure; increase employment opportunities; and addresses increase resource-use efficiency.

Environmental, Social and Governance (“ESG”) and Sustainability - continued

Operating responsibly with a focus on continuous improvement

We acknowledge the potential ESG impacts that our activities may have as we develop our projects. Our team is committed to proactively identifying and assessing issues that are important to our business and to our stakeholders. We manage these and their associated risks and seek to minimise the impacts of our activities as far as possible by putting robust frameworks in place.

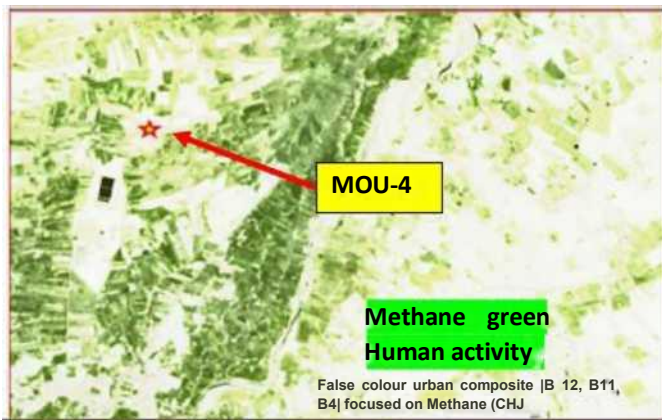
In addition, we are building our ESG capacity by empowering our key operational managers to oversee site- level environmental and socio-economic interaction.

In recognition of the importance of stakeholders, external impacts and risks the Company has undertaken to review its Materiality Assessment in line with the Global Reporting Initiative (“GRI”) framework; Greenhouse Gas emissions and climate adaption, resilience and energy transition are the two most material issues for the Company followed closely by safety and security considerations, land access and community benefits. These issues have been linked to the Sustainable Development Goals which are guiding project development and implementation.

These issues are set out in the GRI and will provide the basis for review and reporting going forward.

Topic 11.1 GHG emissions.

In Morocco the Company's wells are completed to the highest standards with the latest wellhead equipment to minimise any risk of methane leakage. Satellite imagery is used to identify methane emissions across the licence area from a variety of sources to ensure none are emitted as a result of the Company's operations (see below).



Topic 11.2 Climate adaption, resilience and transition.

1. Management periodically considers the effects of climate-change and climate-related risks.

The principal risk identified is the potential for increased and more severe short-lived seasonal floods impacting the Moulouya river that passes through the northwest part of the Guercif licence area.

This is mitigated for by choosing well locations that are not within the immediate floodplain of the Moulouya river.

Should permanent facilities be established consideration will be given to constructing a low relief flood defence wall.

2. Climate-related risks currently do not influence, or will potentially influence, the Company's business model, including our supply chain.

Environmental, Social and Governance (“ESG”) and Sustainability - continued

3. Before executing any oil and gas operations that involve the movement of equipment and personnel onto a site the Company completes an independent Environmental Impact Assessment that has to be published for local consultation and approved by the local civil authorities in Morocco and Trinidad. Climate related risks relevant to the Company's financial reporting objective are identified following this consultation process and if any risk is identified it is mitigated against by implementing a plan that directly addresses the perceived risk.

Currently no climate risks have been identified that impact the Company's operations or business development strategies. risks identified are addressed.

4. The company has identified no climate related disclosures for inclusion in the financial statements.
5. The Company currently operates in Morocco and Trinidad and has no plans to enter other jurisdictions. The governments of Morocco and Trinidad recognise the importance of their oil and gas sectors to their respective economies. The Company currently cannot identify climate change and any climate change risks as having any impact on its financial statements. Periodic reviews of climate change risks are undertaken if and when new information becomes available.

Topic 11.8 Asset integrity and critical incident management.

The Company's management collectively have over 100 years relevant oil and gas operations experience, including operating onshore and offshore wells and pre-development planning.

Asset integrity and critical incident management is a key area of focus for the Company.

Prior to carrying out all field operations an HSE manual is produced which sets out procedures to address any issues arising from a range of possible critical incident, some of which potentially could impact asset integrity. Operations are directly supervised by management on a day-to-day basis.

Topic 11.16 and 11.17 Land and resource rights and rights of indigenous peoples.

The Company always engages with the owners of the land that it intends to carry out field operations on prior to the commencement of those operations.

Appropriate compensation is paid where it is necessary to construct civil works, including a well pad and access roads, that may result in inconvenience and an alternative use of the land. The intention is always to return the land to its original state.

Consultation with olive tree farmers is carried out to ensure that valuable water resources are not compromised by any of the Company's operations.

Local communities provide the security guards (currently 10) that protect our well sites and storage facilities from unauthorised access.

Improvement of the local tracks (see below) is welcomed by the community and olive tree growers as it provides improved quality of access for them to essential services and amenities.

Environmental, Social and Governance (“ESG”) and Sustainability - continued



Topic 11.9 Occupational health and safety.

All of the Company's personnel and contractor staff are briefed on health and safety aspects of the Company's operations prior to the commencement of activities in accordance with the guidelines presented to the relevant local authorities and government regulators.

Topic 11.11 Non-discrimination and equal opportunity.

Gender and ethnic diversity is important to the Company.

All positions in-country, including country manager, director of local subsidiaries and operational logistics, are filled by indigenous personnel. During 2026 the Company's ESG and HSE policy for Trinidad will be updated to reflect the expansion of its operational activities onshore Trinidad.

Topic 11.14 and 11.15 Economic impacts and local communities.

In 2025 the Company spent 4,127,683 Dirhams in Morocco on local services in relation to the drilling of one well, MOU-5, and the rigless testing of MOU-3 close to Guercif city.

Beneficiaries included civil engineering contractors; field support activities including provision and mobilisation of cabins; provision of Guercif warehouse staff (renting of warehouse in Guercif city); provision of water and waste disposal; fuel supplies; transport and drivers; local hotel accommodation for rig and well services crews; heavy lifting equipment; internet services and provision of office equipment; and accounting and customs administration services. This was a significant boost for the local economy.

In the latter part of 2025, the Company inherited 45 indigenous personnel to run its field operations for three producing fields.

Environmental, Social and Governance (“ESG”) and Sustainability - continued

Topic 11-3 Air emissions.

The Company operates a business development strategy based on a virtual office concept, thereby reducing the carbon footprint associated with a fixed office facility by reducing energy consumption and waste.

Initial evaluation of sites for potential future operations uses as far as possible drone technology to reduce the carbon footprint on the ground.

Topic 11-5, 11.6 and 11.4 Waste, water and effluents and biodiversity.

Conservation of the environment is very important to the Company.

Waste disposal is carried out using local approved contractors to protect the environment and ensure a clean operations site at all times.

Land use is restored after mud pits required during the drilling operations are filled in.

Water disposal is free of effluents in accordance with standards laid down by the pre-drill Environmental Impact Assessment.

Natural vegetation is re-established in these areas within one year and potentially over time may or may not contribute to improving biodiversity in an otherwise barren landscape.

Topic 11-20 Anti-corruption.

The Company adopts a zero tolerance policy towards bribery and corruption in whatever form.

Topic 11-21 Payment to governments.

ONHYM personnel are given access to the Company's well site operations for promoting skills and competency through training, on-the-job experience and opportunities. The Company pays annual training fees to ONHYM as is a requirement under the Guercif Petroleum Agreement and Moroccan Hydrocarbon Code. ONHYM is a State-owned company.

Environmental, Social and Governance (“ESG”) and Sustainability - continued



Meeting Guercif olive tree farmers



T-Rex-sponsored local Trinidad soccer team

Post period events

7 January 2026

The Company announced a significant increase in Trinidad production following the completion of drilling and heavy workover operations ahead of schedule in the Bonasse and Goudron fields.

- Daily oil production up at 367 bopd at 04/01/26 (308 bopd at 30/11/25).
- BON-17 development well in the Bonasse field completed.
- GY-211 heavy well workover in the Goudron field completed.
- Transformer installed at the Goudron field.

20 January 2026

The Company announced that it had conditionally placed 128,571,419 million new ordinary shares of no par value in the Company (the "Placing Shares") at a placing price of 3.5 pence each (the "Placing Price") to raise £4.5 million (before expenses) (the "Placing"). The placing was completed by AlbR Capital Limited and Oak Securities, acting jointly.

The Proceeds of the Placing, less expenses, will be spent primarily on drilling and testing the Snowcap-3 ("SC- 3") appraisal and development well in the Cory Moruga Exploration and Production Licence.

Total Voting Rights

Following Admission, the Company has 814,857,814 ordinary shares of no par value in issue.

22 January 2026

The Company announced that drilling operations under the Master Services Agreement (the "MSA") with NABI Construction ("NABI") commenced in the Bonasse field on 20 January 2026 with the first well in a multiwell programme, BON-18.

In the Goudron field a 6-8 Heavy Workover Program shall commence by next month.

25 February 2026

The Company announced progress on a Pre-drill Independent Technical Report update for the proposed Snowcap-3 ("SC-3") appraisal well and transaction activity, together with an update on the Bonasse field drilling programme.

The key conclusions are:

- SC-3 is targeting unrisked P50 Prospective Resources of 8.73 MM bbl of oil
- Net-back is USD32.6/bbl at WTI spot price of USD60/bbl

BON-18 commenced production at an initial rate of approximately 5 barrels of oil per day (BOPD), which in itself allows payback of drilling costs within six months.

In Goudron, three wells have been submitted for the execution of heavy workovers, with one completed, one currently in progress, and the other pending approval.

Predator Oil & Gas Holdings PLC

Group strategic report - continued for the year ended 31 December 2025

The Guercif Independent Technical Report by Scorpion Geoscience Limited ("Guercif ITR"), specifically covering the area penetrated by the MOU-1 and MOU-3 wells, has been completed and will be shared first with the Company's licence partner as required by the contractual terms of the Guercif Petroleum Agreement.

The Guercif ITR is supporting the Company's progress towards completing a potential transaction to appraise the area penetrated by MOU-1 and MOU-3 and move towards applying for a potential Exploitation Concession in 2026.

5 March 2026

The Company announced that further to the release of 25 February 2026 in respect of an operations update for Trinidad, the Company is publishing the Independent Technical Report ("ITR") by Scorpion Geoscience Ltd. for the proposed Snowcap-3 well ("SC-3") appraisal/development well in the Cory Moruga Exploration and Production Licence.

5 March 2026

The Company announced gross sales revenues from production for the month of February from its four oil fields onshore Trinidad.

| Field | Barrels sold | USD/barrel | Total USD gross |
|----------------|--------------|------------|-----------------|
| Goudron | 4360 | | 197,378 |
| Inniss-Trinity | 3912 | | 95,377 |
| Icacos | 277 | | 16,679 |
| Bonasse1 | 459 | | 27,637 |
| CUMULATIVE | 9,008 | 60.213 | 337,071 |

During February two new development wells, BON-18 and 19, have been drilled and completed in the Bonasse field and are online and producing.

Six offline wells in the Inniss-Trinity and Goudron fields have been brought back on production.

Summary

In 2025 the Company has focussed on completing the MOU-5 drilling programme in an area of its Guercif Licence onshore Morocco to evaluate a Jurassic pre-drill target and to further assess the exploration potential for helium, which was first noted in a gas sample from MOU-3. Drilling results for the Jurassic were disappointing, however the presence of mobilised salt in the well established a potentially play-opening Triassic target below the MOU-5 well. A helium show in MOU-5 enhanced an exploration model for helium with the potential for helium in the Triassic TAGI sands, if present, in a geologically analogous setting to the giant Hassi R'Mel gas field to the east in Algeria. The potential Triassic target is attracting interest from other parties and is expected to form the basis of a future seismic and drilling programme following the potential award of an Exploitation Concession for the development of the shallow biogenic gas.

Rigless well testing of the "A" Sand in MOU-3 was operationally successful as the Company was able to secure 3.5 metres of larger perforating guns, that previously had not been available, to perforate for the first time into the suspected formation damage caused whilst drilling over-balanced with heavy mud properties. There is a four to six month delivery time for importing perforating guns into Morocco.

The results of the MOU-3 rigless testing was a practical demonstration of the extent of formation damage and the particularly unconsolidated nature of the target reservoir sands. Independent estimates of Contingent gas resources for the area tested by MOU-3 and MOU-1 remain unchanged and support the Company's preferred "Proof of Concept" development option to supply Compressed Natural Gas by road to the Moroccan industrial market. The rigless testing results and data collected have demonstrated the way forward for a new MOU-6 drilling programme specifically designed to promote potential gas flow and enhanced gas flow rates. These results have been a catalyst for the Company to enter into substantive discussions with third parties to fund a MOU-6 pre-development well in 2026 and potentially also a pilot CNG or micro-LNG development in 2027.

Importantly the rigless testing results have also been accepted as a basis for seeking to extend the First Extension Period of the Guercif Petroleum Agreement by a further 8 months to facilitate MOU-6 being drilled and tested and an application for an Exploitation Concession being submitted before the end of 2026.

Demonstration of formation damage and the scale of over-balanced drilling has led to a re-analysis of the MOU-4 drilling results and NuTech petrophysical interpretation. Enhanced potential for biogenic gas and helium is possible for the “Moulouya Fan” (re-named TGB-1) present in the well. In addition a thicker equivalent of the MOU-3 “A” Sand, drilled substantially over-balanced, is also recognised in MOU-4, which NuTech interprets as gas-bearing.

The Company has maintained its strategy of not prematurely farming out project equity at the early stages of exploration and appraisal, preferring to maximise value through drilling success first and to capture the cycle of increasing commodity prices and demand for energy security during the Energy Transition, which will now last many years.

In Trinidad we have executed our M & A strategy by acquiring four producing onshore oil fields to become a cash-generating business. This, in hindsight, was opportunistic as oil prices have increased significantly due to the Energy Crisis. The assets acquired have the capability for enhanced production and utilisation of legacy tax losses. Important access to sales infrastructure, storage facilities and operational structures were a strategic objective of the acquisitions. Field operating costs and work programme commitments have been out-sourced for a share of gross field revenues after taxes and royalties. The first heavy workovers and infield development wells were completed towards the end of 2025 within 4 months of the acquisitions. These have already boosted oil production and established cash flow for the Company.

The acquisitions have assisted the planning for the drilling of Snowcap-3 in 2026 by creating an initial sales point for early production and oil storage capabilities to reduce trucking costs for an initial phase of production.

We continue to maintain a position offshore Ireland on the basis that sentiment may change in 2026 as Security of Energy Supply, the Energy Crisis and the Cost of Living Crisis become critical strategic issues.

Corrib South contains material Prospective gas resources close to Ireland's only remaining offshore gas infrastructure. It is an important potential site for gas storage.

During the period under review we have taken the opportunity, when possible and advisable to do so, to raise funds in the public markets. This allows us to maintain undiluted project equity at a stage when the risk versus reward ratio is changing significantly in our favour as the oil and gas sector once again is forming a pivotal component of the Energy Mix, as the sector emerges from a period of contraction influenced by climate change concerns.

On behalf of the Board, I would like to thank our shareholders for their patience and continued support of the Company through what has been another extremely active and busy year against a back-drop of unforeseen global turmoil.

Given the continuing unsettled outlook for the global economy due to inflationary pressures and political conflict in key regions that impact security of energy supply, the Company must remain vigilant and also retain the opportunity at the right time to monetise assets if an attractive divestment opportunity presents itself in line with the independent valuation of our assets. Shareholders in the current climate are quite rightly looking for early returns on their investments. Management is aligned with shareholders in this respect in their capacity of cornerstone backers of the Company's strategic objectives. An opportunity to divest can only be realistically achieved at a reasonable price if the Company's assets are matured to a level that satisfies independent legal, technical and commercial due diligence, not just the Company's and shareholders perceived view of value.

Key Performance Indicators

At this stage in the Group's development, the Directors do not consider that standard industry key performance indicators are relevant.

During 2025 the Company has successfully completed the MOU-5 drilling programme and the MOU-3 rigless testing of the "A" Sand, onshore Morocco in the Guercif Licence. MOU-3 rigless testing has allowed for suspected formation damage whilst drilling to be validated and quantified to facilitate future well planning to overcome the drilling issue and enhance the potential for achieving commercial gas flow rates for the contingent gas resources independently established as a result of the Company's drilling activities. This is necessary to implement the Company's strategy of developing CN G for the Moroccan industrial market. This, if successfully executed, will reduce the reliance on more carbon-intensive fuel oil.

In Trinidad the Company has successfully completed the purchase of the entirety of Challenger Energy Group Plc's St. Lucia-domiciled subsidiary company, Columbus Energy (St. Lucia) Limited ("CEG Trinidad") and its business and operations in Trinidad and Tobago. Acquisition of CEG Trinidad, together with a controlling interest in Caribbean Rex Limited, and their associated tax losses allowed the Company to gain operatorship of and 100% interest in four producing onshore oil fields: Goudron, Icacos, Inniss-Trinity and Bonasse. The initial Consideration paid to Challenger Energy Group Plc ("CEG") for the acquisition of CEG Trinidad amounted to a cash-equivalent of USD750,000 in 2025. This allowed the Company to establish a cash-generating business in Trinidad and to begin to utilise legacy tax losses. An opportunity to enhance the initial production profile of 285 bopd exists. To exploit this opportunity, the Company executed a Master Services Agreement with a local indigenous company, NABI Construction, whereby the Company was relieved of the cost for all field operating expenses and licence work programme commitments in return for 15 to 30% of gross oil sales revenues less tax and royalties. The Company was also able to acquire valuable oil storage tanks, workover rigs and a sales point for access to pipeline infrastructure with which to store and sell future initial production from its Cory Moruga licence if and when appropriate to do so.

The acquisitions also provided the Company with a large well inventory for consideration as a future opportunity to perform potentially innovative wax treatments and for CO2 EOR that potentially could lead to the creation of the subsurface storage required by the MEEI's draft policy to create Carbon Capture and Storage. The Bonasse and Icacos licences were granted directly by the MEEI, whereas the Goudron and Inniss- Trinity fields are governed by Enhanced Production Services Contracts ("EPSC") with Heritage.

The main KPI's for 2025 are therefore considered to be the following:

- Conservation and prudent deployment of cash and cash equivalents to acquire a revenue-generating business and strategic facilities and infrastructure access;
- Execution of the longer term strategy to contribute to reducing CO2 emissions through replacing the use of more carbon-intensive fossil fuels with natural gas during the Energy Transition and acquiring sites that potentially can be used for subsurface storage of currently vented CO2;
- Improving ESG and Sustainability in relation to the Group's operations;
- De-risking operational risk for the future monetisation of prospective, probable and proven resources through MOU-3 rigless testing;
- Develop oil and gas projects which will result in positive cash flow within a short time horizon.

This measures our ability to assist the internal funding of our projects with medium term time horizons. This is demonstrated by our proposed CNG development option for discovered gas in Guercif to support early monetisation of gas and to significantly reduce the quantum of development capital required. Our acquisition of CEG Trinidad creates the potential to enhance production and increase cash revenues through a strategy of workovers of existing wells and new infield development wells for low capital expenditure funded by a third party through a Master Services Agreement.

Predator Oil & Gas Holdings PLC

Group strategic report - continued for the year ended 31 December 2025

- Enter into value adding joint venture and farm-out agreements and negotiations.

This measures our ability to mitigate risk, share capital expenditure with partners and assist in meeting licence commitments.

The Company has also been approached by several companies regarding its gas assets in Morocco, but at this time the Company wishes to focus on a single entity capable of funding an appraisal/pre- development well in 2026; reimburse past costs; and purchase the Company's processed gas at the well site.

- Secure funding that minimises, as far as market conditions allow, project equity dilution to maintain materiality, cognisant of the potential for a judicious level of debt funding if and when appropriate during the development cycle. This measures our ability to enhance shareholder value whilst securing the means to grow the business without unduly increasing risk.

No third-party debt has been incurred during the reporting year and an adequate quantum of equity funding has been secured to maintain sufficient working capital as we seek to consolidate the transition to a revenue generating Group through a period of rising commodity prices.

Shareholders' interests are best protected by establishing sufficient liquidity to support going concern criteria during periods of volatile global market conditions.

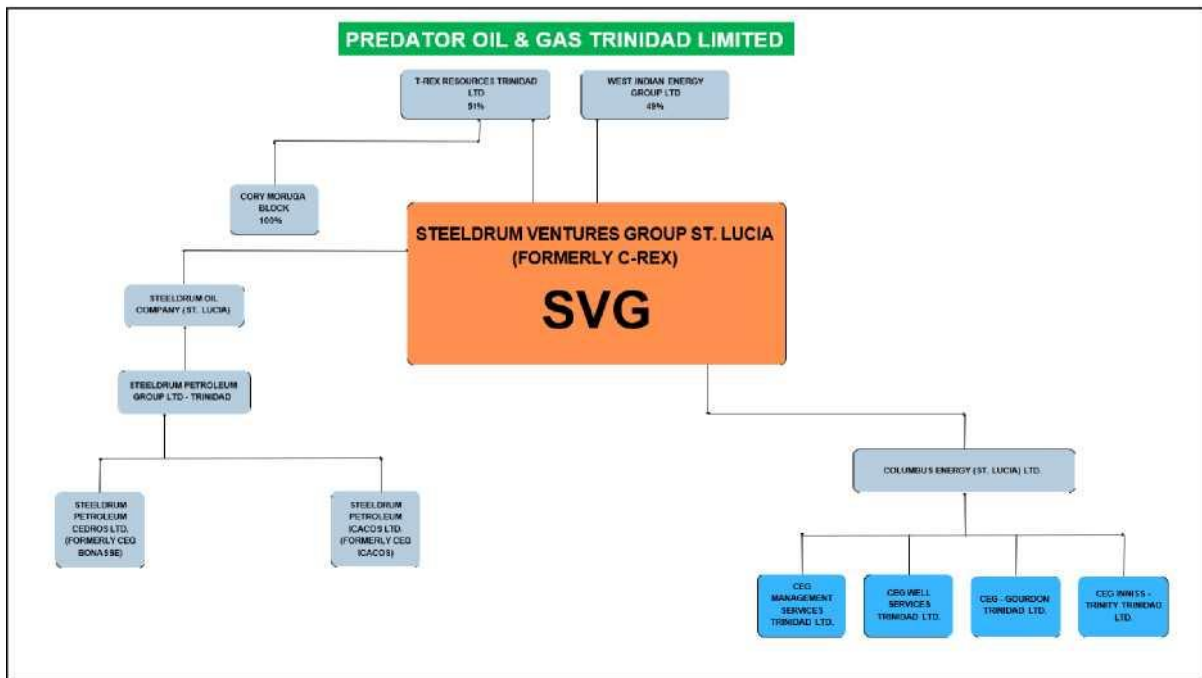
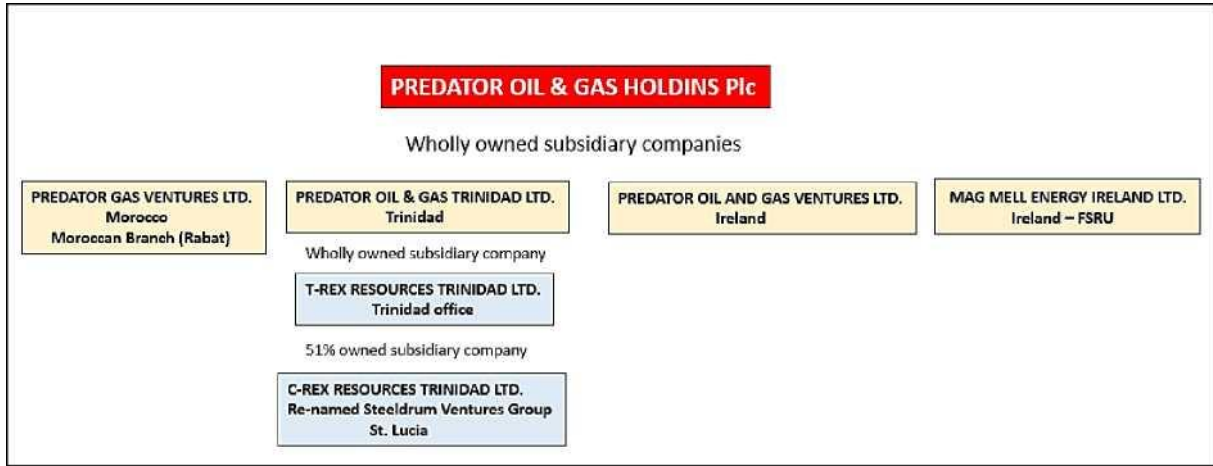
- The rate of utilisation of the Group's cash resources. This measures our ability to plan expenditure and conserve cash to ensure a going concern and is addressed by reducing corporate costs and operating costs whenever and wherever prudent to do so, without impacting the timely execution of the Group's business development strategy, and by not entering into any discretionary new commitments and liabilities.

The above objectives have been achieved in 2025.

The Group has achieved its performance targets during the reporting year by increasing liquidity, adding the CEG Trinidad business; executing a rigless testing programme in Morocco to de-risk drilling issues caused by formation damage, that has enhanced our ability to attract a partner for a CNG development; and by drilling MOU-5, which has opened up a new Triassic target, enhanced the helium exploration potential of the Triassic target, and enhanced the potential for strategic gas storage in salt caverns.

Undiluted project interests have been achieved without recourse to loan financing and within the Company's target of less than 20% shareholder dilution in a calendar year.

Group structure and list of assets



| Licence/Agreement | Acquired | Asset | Operator | Partners | PRD*% | Status |
|---|-------------------|--------------------------|------------|----------------------------|-------|--|
| ONSHORE MOROCCO | | | | | | |
| Guercif Petroleum Agreement | 2019 ¹ | Biogenic Gas discoveries | PGVL | ONHYM | 75 | Appraisal Gas |
| ONSHORE | | | | | | |
| Cory Moruga E & P Licence | 2023 | Snowcap oil field | POGT T-Rex | | 100 | Oil field Appraisal |
| Bonasse E & P Licence | 2024/5 | Bonasse oil field | POGT C-Rex | | 100 | Producing oil field |
| Icacos E & P Licence | 2025 | Icacos oil field | POGT C-Rex | | 100 | Producing oil field |
| Goudron Enhanced Production Services | 2025 | Goudron oil field | POGT C-Rex | Heritage Petroleum (State) | 100 | Producing oil field |
| Inniss-Trinity Enhanced Production Services | 2025 | Inniss-Trinity oil field | POGT C-Rex | Heritage Petroleum (State) | 100 | Producing oil field |
| OFFSHORE | | | | | | |
| Atlantic Margin | | | | | | |
| LO 16/26 | 2016 | Corrib South | POGVL | Theseus Ltd. | 50 | Exploration gas and gas storage with potential FSRU option |

1 Application submitted to extend First Extension Period of Guercif Petroleum Agreement to 5 November 2026

2 A Frontier Exploration Licence for Corrib South is conditional on the award of a successor authorisation that have been applied for and remains under consideration by the Department of the Climate, Energy and the Environment

*PRD = Predator Oil & Gas Holdings

Description of assets

Onshore Morocco - Guercif Petroleum Agreement (“Guercif PA”)

The Guercif Petroleum Agreement (“Guercif PA”), comprising the Guercif Permits I, II, III and IV located in the Guercif Basin in northern Morocco, covers an area of 4,301 km².

Through its wholly owned subsidiary Predator Gas Ventures Ltd. (“PGVL”), the Company holds a 75% working interest in and is the operator of the Guercif PA. ONHYM, the State oil company, holds 25% and is carried through exploration, but funds up to its pro-rata share of all costs upon a Declaration of Commerciality. ONHYM is owned by the Moroccan Government and is involved in oil and gas exploration, appraisal, development and production within Morocco.

The Guercif PA is for 8 years and is split into an Initial Period of 30 months, commencing on 19th March 2019; a First Extension Period of 36 months duration; and a Second Extension Period also withdraw from the Licence, without entering the next Licence Period. Following a series of Licence Amendments the Guercif PA was extended to 9 years.

Amendment No.5, submitted and awaiting ratification by means of a Joint Ministerial Order, extends the First Extension Period of the Guercif PA to 5 November 2026 and reduces the Second Extension Period to 18 months.

During the extension to the First Extension Period, the Company seeks to drill the MOU-6 well to +/- 950 metres to appraise the MOU-3 biogenic gas discovery. Subject to drilling and testing results in 2026, the Company would potentially apply for an Exploitation Concession to include the MOU-3 and MOU-1 biogenic gas discoveries based on a pilot Compressed Natural Gas development supplying the Moroccan industrial market.

At the end of the First Extension Period the Company has an option to enter the Second Extension Period of the Guercif PA. In this case the work programme commitment would be substantive and would include the acquisition and processing of 250 kms. of 2D seismic, 400 sq. kms. of 3D seismic and one well to 2,750 metres or to test the Jurassic. The seismic work programme, if committed to, would focus on extending the limits of the biogenic gas discoveries made by MOU-1 and MOU-3; confirming the extent of the potential helium and biogenic gas trap in the unit re-named TGB-1 (formerly the “Moulouya Fan”); and better defining a large potential Triassic trap (to target TAGI sands sealed by salt) prospective also for thermogenic gas and helium that exists beneath the MOU-5 well drilled in 2025.



Licence location and retained area after relinquishment requirement

Fiscal terms and commercial opportunity.

The fiscal terms in Morocco, which are some of the best in the World, are restricted to a 5% State royalty for gas, applicable after the first 10.6 BCF of net production to the operator, and corporation tax charged at 31%. However, there is a 10-year “holiday” before corporation tax will be charged and any unused tax losses can be offset against the tax due. Each individual gas field the tax due. There are no signature bonuses but production bonuses in the form of cash payments exist with a maximum one-off payment of USD5,000,000 on production greater than 30,000 BOE/day. A commercial discovery bonus of USD1,000,000 is also payable. Significantly each individual gas field which is the subject of an Exploitation Concession can be fiscally ring-fenced. Award of an Exploitation Concession is not dependent upon fulfilling the work programme for the exploration phases of the Guercif PA.

The highest gas prices in Morocco are paid by industrial users, substituting for expensive carbon intensive fuel oil imports, and ranged from USD 10 - 12/mcf. It is this market that the Company will initially target with trucked Compressed Natural Gas (“CNG”), which by substitution of more fuel oil can potentially reduce CO2 emissions by up to 33%.

The Guercif licence area straddles the Maghreb gas pipeline to Europe, which also serves Morocco's current inventory of gas-fired power plants. A major highway, suitable for the transport of Compressed Natural Gas (“CNG”) also links Guercif to Morocco's major industrial centres. Guercif is therefore well-positioned relative to infrastructure for the potential early monetisation of gas.

Morocco has sought Expressions of Interest for the provision of a Floating Storage and Regassification Unit (“FSRU”) at the port of Nador, north of the Guercif PA with a proposed pipeline spur to tie into the Maghreb gas pipeline close to the MOU-5 wellsite. Diapiric salt was encountered in the Company's MOU-5 well, which has been interpreted as indicating the presence of possible thick Triassic salt at depth. The Company completed a high-level feasibility study in 2025 to look at the potential to create gas storage in salt caverns at Guercif for security of energy supply.

The potential for the area around the MOU-3 and MOU-5 well sites to become a pivotal hub for future gas development to include CNG, micro-LNG, pipeline export and gas storage is favourably supported by proximity to current and proposed gas transport infrastructure.



Northern Morocco - gas infrastructure

Progressing the development of the biogenic gas potential

Drilling results 2021 - 2023

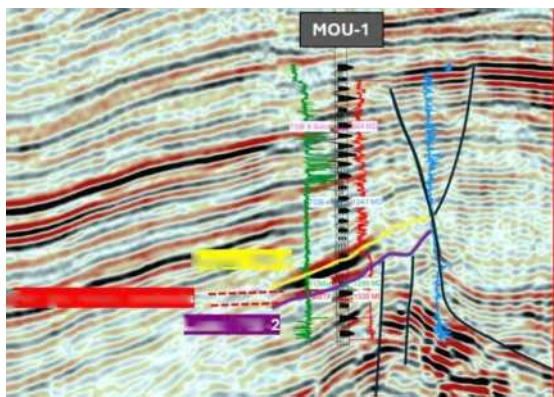
During 2021 to 2023, following the COVID pandemic, the Company operated and drilled four exploration wells, MOU-1, MOU-2, MOU-3 and MOU-4, and evaluated 5,460 metres of rock formations that had never before been drilled in this part of the Guercif Basin. Gas samples were taken whilst drilling and analysed for composition. Biogenic gas was confirmed. This is defined as “dry” gas and is particularly attractive to find as it requires significantly less processing compared to thermogenic “wet” gas containing ethane, propane and butane for example. As such it is ideal for an initial CNG development option.

Post-well geochemical analysis for organic richness of the sections penetrated by MOU-1 and MOU-3 contributed to an independent third-party assessment of the generative potential for biogenic gas in the part of the Guercif Basin being explored by the Company. The generative potential was assessed to be 7 TCF.

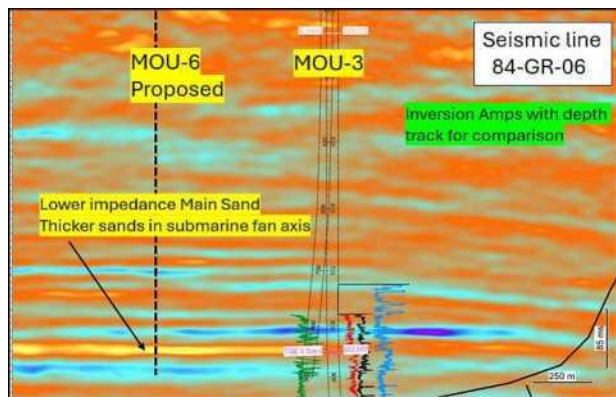
In addition to biogenic gas, a sample of gas from MOU-3 from the TGB-1 interval (formerly named Moulouya Fan) contained helium, a particularly valuable gas to find evidence of.

Although no 3D seismic coverage yet exists over the area prospective for biogenic gas, all wells located on the existing legacy 2D seismic data successfully encountered the pre-drill geological objectives as prognosed. Seismic modelling for the TGB-2 interval in MOU-1 with a formation gas show tied the seismic response to the presence of gas so allowing for calibration of “bright seismic” events with the possible extent of potential gas accumulations.

Seismic impedance modelling for the TGB-6 Submarine Fan (formerly named as separate Ma Sand and TGB-6 Sand) northwest from MOU-3 was able to identify a low impedance interval of potentially thicker gas sands (tied to MOU-3 formation gas shows whilst drilling) consistent with the geological model for an areally extensive submarine fan gas trap comparable with the numerous examples of such traps for biogenic gas already tested and on production around the offshore Mediterranean region.



MOU-1 TGB-2 seismic amplitude gas response



MOU-3 TGB-6 Submarine Fan low impedance gas sand

The larger scale structural and stratigraphic traps adjacent to infrastructure in Guercif have not previously been identified and tested in Northern Morocco.

As a result of the drilling programme consolidated 2P and 2C discovered gas resources net to the Company have been independently assessed to be 441 BCF with a chance of successful flow to surface ranging from 40% to 68% for the five separate intervals interpreted as gas-bearing.

Management from the outset has elected to maintain an undiluted equity interest in the Guercif PA as it believes the scale of the opportunity that the Company is progressing; the relatively low cost of drilling; the benign fiscal regime; and the proximity of under-utilised gas infrastructure and an expanding gas market hungry for gas creates a compelling investment case that competes with anything on offer in Europe and North Africa. Under these circumstances early divestment of project equity weakens the Company's negotiating leverage and financing options at the point when a future development decision is taken.

The granting of Exploitation Concessions facilitates divestment at that time whilst retaining undiluted project equity in the prospectivity of the remaining area governed by the Guercif PA.

The drilling programmes for this untested part of the Guercif Basin, where no legacy drilling data existed, were based on those for the geologically analogous Gharb Basin. The drilling of the wells proved to be unexpectedly more challenging in terms of maintaining borehole stability due to a combination of swelling clay minerals and mechanical instability driven by formation pressure and low rock strength (unconsolidated fine-grained sands). As a result the mud weights used to maintain borehole stability were excessively high and over-balanced - where the pressure within the borehole is far greater than the reservoir pressure and therefore suppresses gas flow into the well bore. This adverse condition is increased prior to wireline logging as the maximum mud weight is reached at total depth of the well to maintain the integrity of the wellbore to avoid logging tools getting stuck in an unstable borehole environment.

Wireline logs showed poor responses across the zones where formation gas shows had been encountered whilst drilling. Formation damage was suspected such that the logs were reading primarily an invaded zone where heavy mud filtrate had partially and completely displaced the true reservoir fluid and gas content and washed out fine grained unconsolidated sands. Furthermore the gamma log indicated a different mineralogy for the reservoir sands, for example the TGB-6 Submarine Fan, with formation gas shows compared to the mineralogy of the sands encountered in the gas reservoirs in the Gharb Basin. The gamma log reflected the presence of radioactive potassium in the reservoir sands which, from later petrographic (see below) and XRD mineralogical studies, was confirmed as being due to potassium-rich feldspars. These create an additional challenge for drillers and wellsite geologists in that they react with the drilling mud to cause disaggregation of kaolinite which is swept into the drilling fluid and plugs the fine-grained unconsolidated reservoir sands.

• Sub angular to sub rounded, moderately well sorted very fine lower to very fine upper grained quartz and lesser feldspathic grains. These grains are thought to have undergone very little compaction. Grain coats and overgrowths are absent.

Photomicrographs of the sediment can be seen below

MOU-1 well cuttings

When plotted on a Beard and Weyl Porosity loss curve (left), grains of similar size and sorting to those present have 35-40% and permeabilities of 2000 - 5000 mD.

Lack of compaction and consolidation suggest a limited impact due to burial on the porosity conditions.

Therefore reservoir quality is deemed to be good in these unconsolidated sediments.

Note: Abundance of these sediments is difficult to ascertain and would require analysis of core/cuttings/rock samples to confirm these preliminary findings.

Specialist NuTech log interpretation, an AI-driven interpretation software package, that the Company's management had successfully utilised before in Ireland and Morocco to evaluate complex reservoir properties not resolved on conventional wireline logs, was applied to “see beyond” the formation damage. NuTech identified zones with good reservoir properties and gas content that were consistent with real-time wellsite data whilst drilling, geological interpretation and post-well desk-top studies.

On the basis of the NuTech results a rigless testing programme was planned for 2024

Rigless well testing operations 2024 and 2025

The challenges faced by all onshore operators in Morocco is the lack of choice and immediate availability of some specialised well services and equipment due to the relatively small oil and gas market/sector compared to other countries with a long history of oil and gas production and exploration drilling (Trinidad for example). These have to be imported. Perforating guns for rigless testing may take up to six months to import for example. Coiled tubing units for swabbing, nitrogen lift and running some specialist testing tools have to sometimes be imported and scheduled for use depending on available slots freed up by other operators.

In early 2024 the Company elected to use the only available 111/16” perforating guns in Morocco to perforate four separate reservoir intervals with formation gas shows in MOU-1 and MOU-3 in an attempt to perforate beyond the formation damage, the lateral extent of which could not be modelled. Results were unsuccessful as the small-sized guns had insufficient power to penetrate sufficiently deep enough into the formations tested.

Later in 2024, due to the continuing challenges in accessing larger perforating guns, management elected to test initially MOU-3 in two separate reservoir intervals using Sandjet technology new to Morocco - a high pressure water jet-based perforating system used mainly in the United States. Initially there was evidence for an instantaneous pressure build-up for both horizons tested before Sandjet was demobilised, however this did not increase over an extended period of pressure monitoring. Nitrogen-lift, programmed to be available prerigless testing, to increase the drawdown pressure and recover bottom hole fluid and solid samples no longer became available following perforation of the reservoir intervals. Therefore the success or otherwise of Sandjet could not be qualified.

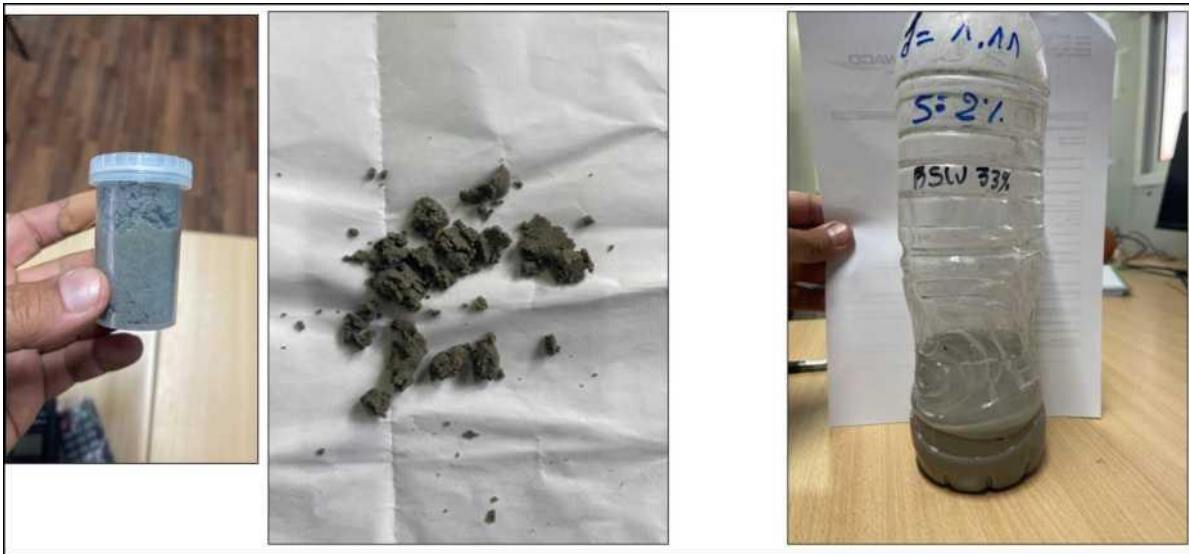
In mid-2025, following the appointment of a Corporate Operations Manager, the Company acquired the last 3.5 metres of 2” perforating guns in Morocco and elected to rigless test the “A” Sand in MOU-3. The objectives were to assess the depth of formation damage, and if possible penetrate beyond it, and to evaluate the effectiveness of the Sandjet testing tool in penetrating the TGB-6 Submarine Fan Sand. Rigless testing programmes ensured the availability of a coiled tubing unit and nitrogen to effectively swab the MOU-3 well to increase drawdown pressure up to a safe limit and to stimulate potential gas flow and recover fluid, potential gas and solids samples.



MOU-3 "A" Sand rigless testing - coiled tubing unit and nitrogen lift

Results from the MOU-3 third rigless testing programme conclusively demonstrated that Sandjet had failed to penetrate the well casing and was therefore an invalid test and that initial pressure build-up seen in 2024 most likely was a consequence of expansion of diesel used to minimise the hydrostatic head in the completion tubing.

The results of the perforation of the "A" Sand with the 2" guns confirmed for the first time the existence and minimum extent of the suspected formation damage. Heavy drilling mud with progressively lighter density with fine unconsolidated sand grains swept out of the formation was recovered. Gas inflow into the well was observed in MOU-3 whilst drilling the "A" Sand before the mud weight was increased to suppress the gas inflow. With this new information it was possible to calibrate the effective increase in mud weight required to suppress gas flow and to mitigate against it.



"A" Sand - fine sand grains and mud filtrate recovered on nitrogen lift from zone of formation damage

Conclusions drawn were that every reservoir penetrated by MOU-1, MOU-2, MOU-3 and MOU-4 in open hole, prior to logging and cementing casing, was drilled and left aggressively over-balanced with the result that gas inflow was completely suppressed.

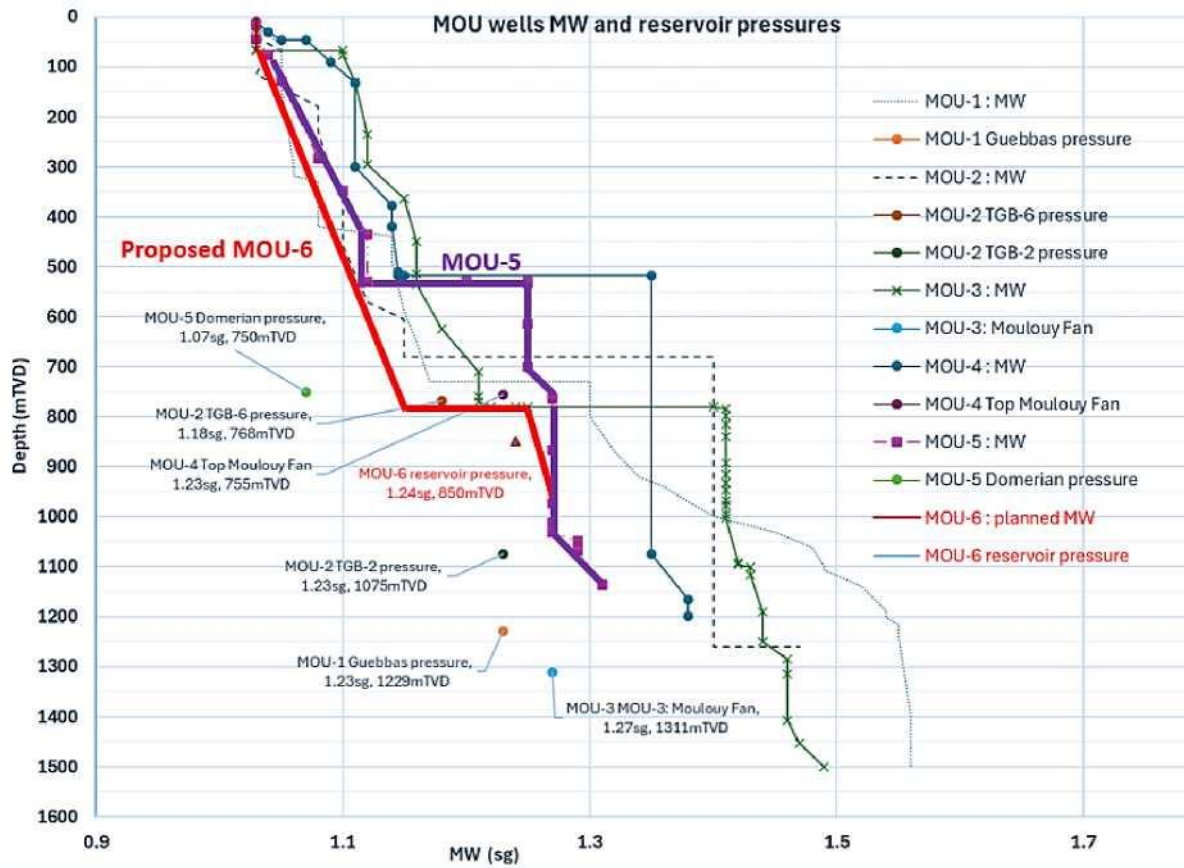
With this new information a new well design and drilling programme, including rigless testing, has been put together for a potential appraisal well to MOU-3 ("MOU-6) for execution in 2026.

The new Completion Design will give maximum operational flexibility; reservoir accessibility; preserve future re-completion potential and deliver optimal gas inflow performance with 4 1/2" perforating guns.

Future results from the proposed MOU-6 well will enable the Company to determine a programme to re-enter the existing wells drilled from 2021 to 2023 to perforate and potentially stimulate beyond the formation damage.

A new mud system (FLOPRO (RDF) HPWBM) has been selected to minimise fluids and solids invasion into the reservoirs; use a KCl inhibitive system to prevent clay hydration and dispersion; use a polymer-based system to encapsulate kaolinite to limit pore-plugging in fine-grained sands; and optimise rheology and hole-cleaning and engineer low-shear-rate-viscosity to effect higher well cuttings transport capacity and reduced solids accumulation.

Mud weight increases in previous wells were mainly driven by cavings at shakers and wellbore instability indicators. For MOU-5 drilled in early 2025 lessons were learnt and there was a much improved drilling performance achieved through better mud weight control and an enhanced inhibition system. Drilling time to 1137 metres was 10.5 days.

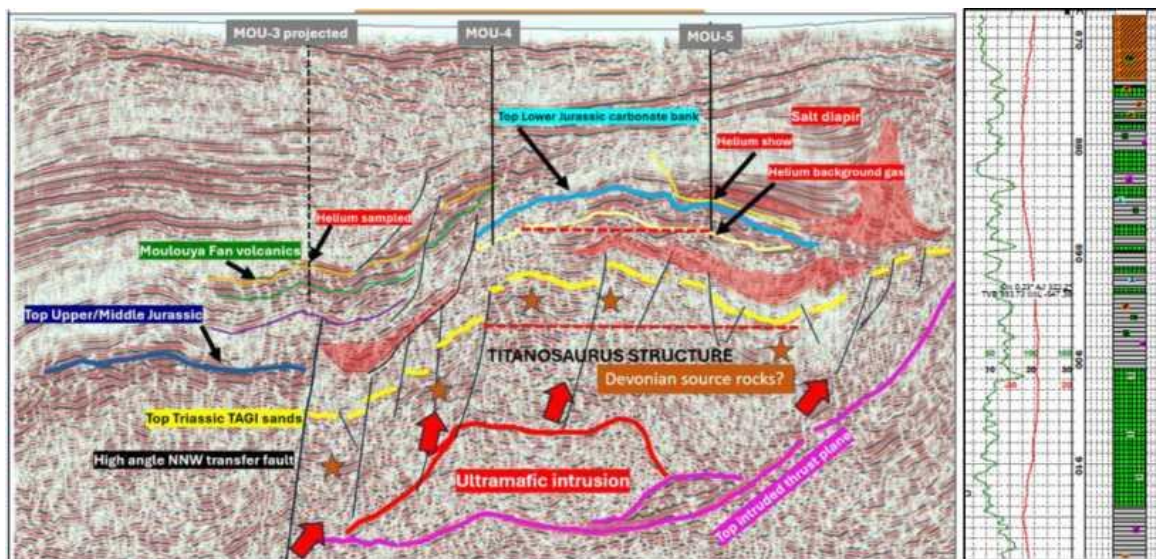


Optimisation of mud weights for MOU-5 and proposed MOU-6

MOU-5 well

MOU-5 tested a Jurassic play concept in a large structure defined by a sparse 2D seismic grid.

The well unexpectedly encountered 54 metres of salt above the pre-drill Jurassic target.

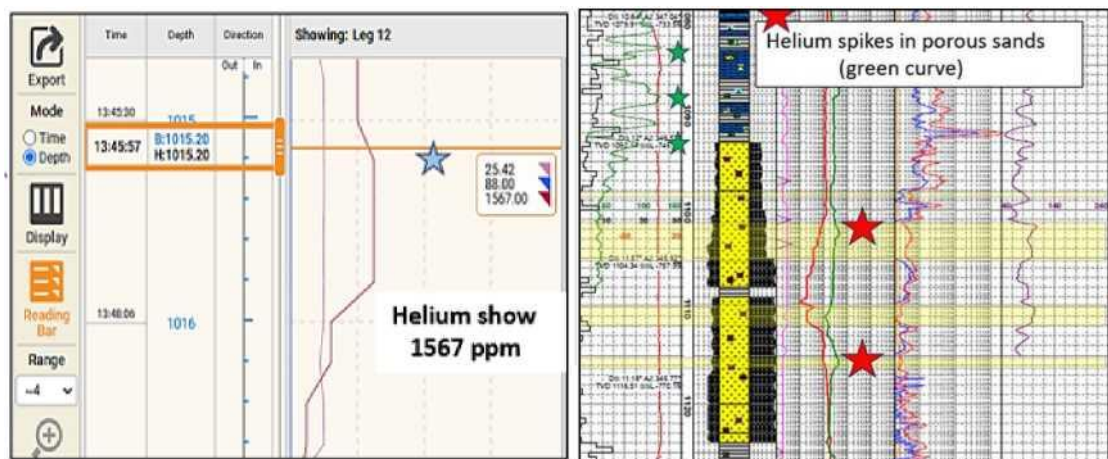


MOU-5 drilled in an area of active salt movement (red) and encountered salt (green on log)

As a result the top of the primary target (the “Domerian Carbonate” was penetrated 233.1 metres low to the prognosed depth beyond the limit of pre-drill structural closure. No significant reservoir was developed at the well location although an effective topseal was present. Pre-drill low impedance intervals on seismic inversions proved to be allochthonous salt layers intruded into the section from a large downdip salt diapir.

A 31 meter-interval of gross sand with some good porous zones was developed at the base of the Domerian carbonate. There were no gas shows, due mainly to lack of structural closure at the pre-drill well location.

A dedicated helium gas chromatograph showed a helium kick at the unconformity between the Tertiary and Jurassic that had been intruded by allochthonous salt. A small increase in helium background gas was observed for the sands below the Domerian Carbonate.



MOU-5 - helium show and background spikes

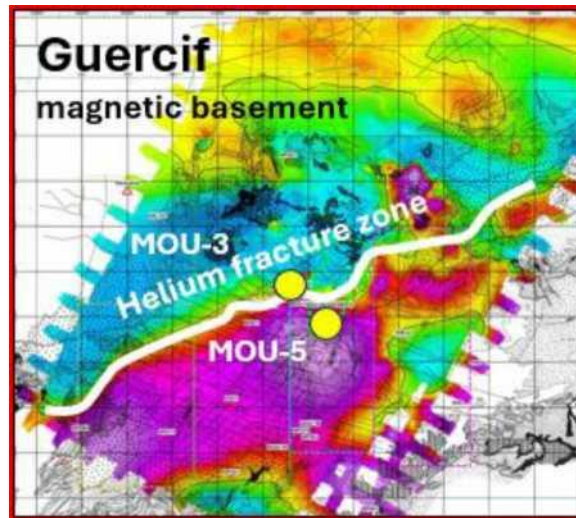
A well post-mortem has increased the risks for finding Jurassic hydrocarbons within the structure updip from MOU-5.

Salt is believed to be of Triassic age; the first Triassic salt encountered in the Guercif Basin wells drilled to date. Seismic re-interpretation of the limited amount of 2D data indicates the potential presence of thick Triassic salt underneath MOU-5. A faulted anticline is structurally comparable to structures hosting known Triassic TAGI sands and gas reservoirs at Tendirara and Meskala in Morocco and at the giant Hassi R'Mel field in Algeria. TAGI sands may be present below MOU-5 sealed by salt. Trap size is potentially large. The presence of deeper Palaeozoic mature gas source rocks remains an unquantified risk.

Post well geochemical studies indicate only moderate burial of the Jurassic section, setting up the possibility that underlying TAGI reservoirs, if present, may have more favourable reservoir quality compared to the Meskala and Tendirara gas fields.

Gravity and magnetic processing and interpretation carried out during 2025 has defined the area tested by MOU-5 as potentially a different structural element during the Triassic with scope for thick Triassic sequences to be present.

It has also revealed the presence of a large dense basement magnetic anomaly between MOU-3 and MOU-5 that potentially intrudes Hercynian granitic basement to create the required source for the evidence of helium migration sampled in MOU-3 and recorded in MOU-5. The Triassic TAGI, if present below MOU-5, is a potential helium reservoir too, as is the case in the Hassi R'Mel gas field in Algeria.



MOU-5 located over magnetic basement high (purple)

Whereas MOU-5 down-graded the Jurassic target it has proved to be a potential play-opening well for regionally lower risk Triassic TAGI gas and for associated helium.

Ranking of projects confirmed by drilling results

1. TGB-6 Submarine Fan Sand (Wells MOU-3 and MOU-1).

- Net 2C resources 61.95 BCF (11 km² structural trap only).

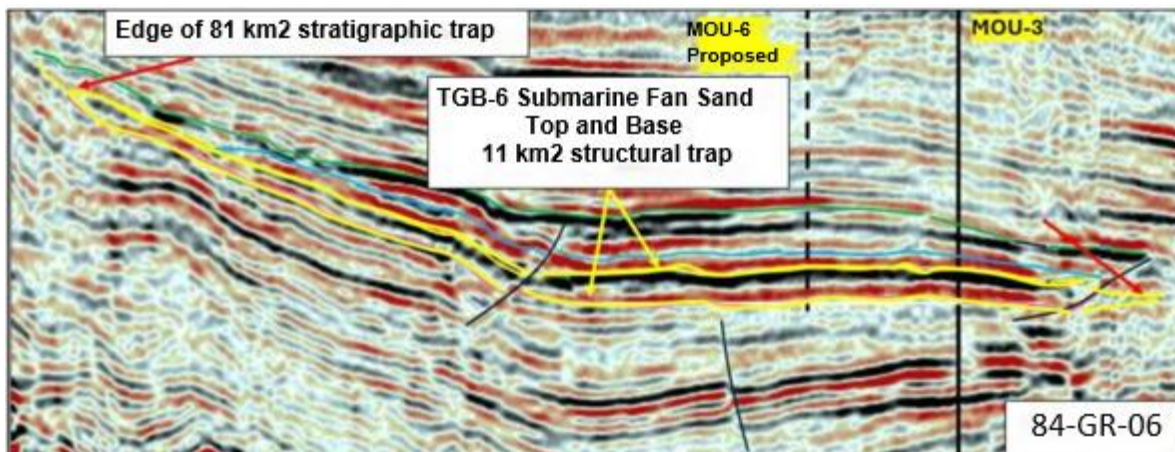
- Up to 81 km² stratigraphic trap

- Updated Independent Technical Resources Report in 2026 (pre-drill proposed MOU-6).

- Gas interpreted on NuTech logs.

- Drill MOU-6 well to +/- 950 metres in 2026 to establish gas flow rates from structural trap for a potential application for an Exploitation Concession.

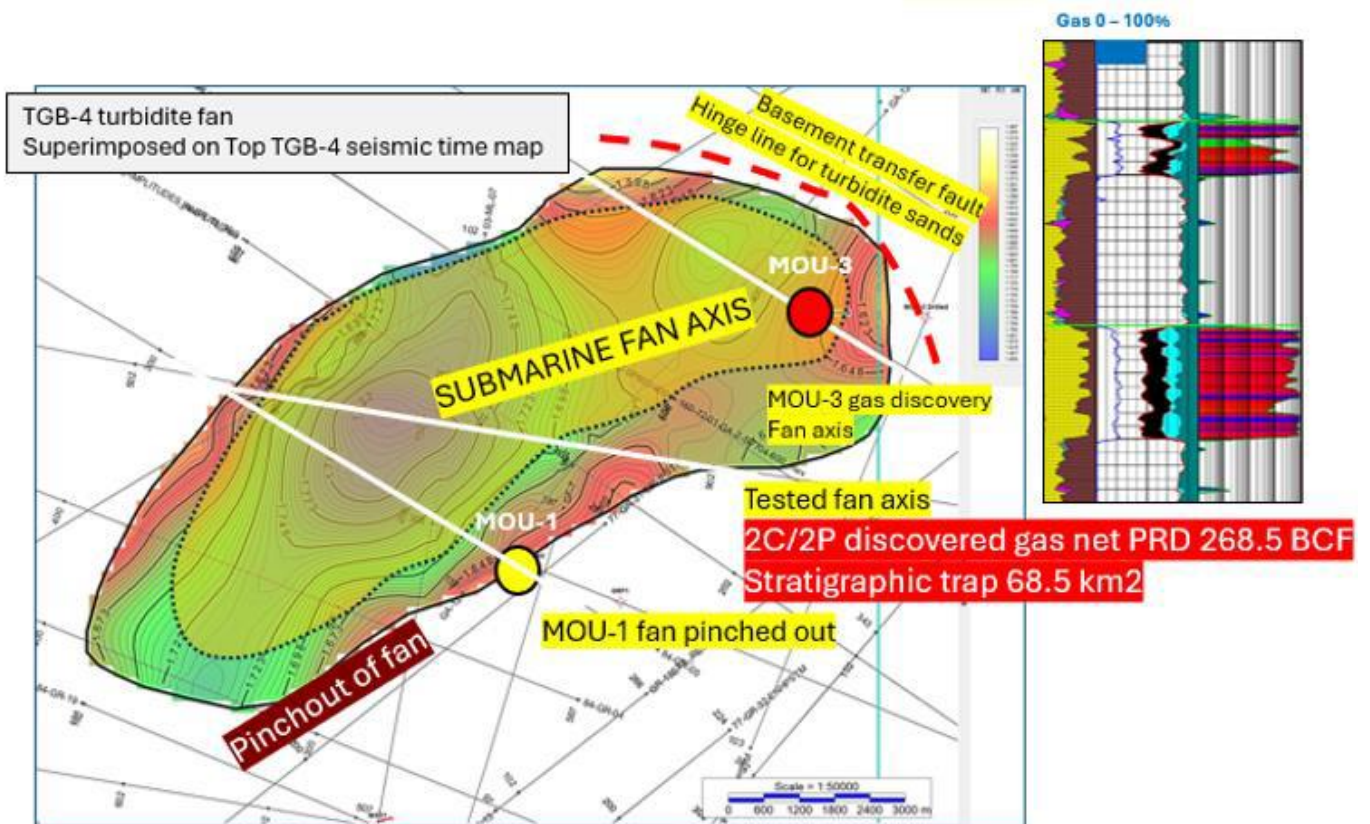
- MOU-6 well logging programme will also evaluate potential upside for a stratigraphic trap.



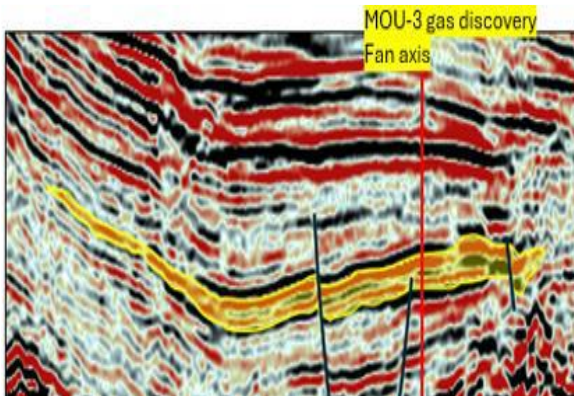
MOU-3 TGB-6 Submarine Fan structural and stratigraphic trap to be evaluated by proposed MOU-6 well

3. TGB-4 Sand (Well MOU-3).

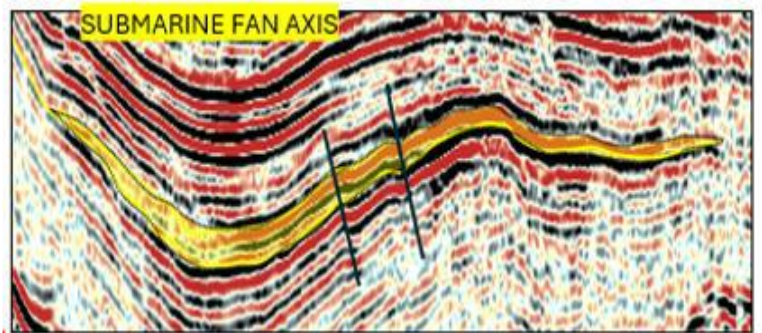
- Net 2P/2C resources 268.53 BCF (68.5km² stratigraphic trap).
- MOU-3 penetrated a submarine fan - NuTech interpreted gas saturations.
- The proposed 2026 MOU-6 well will test the validity of the stratigraphic trapping concept for the TGB-6 submarine fan - stratigraphic traps carry a lower chance of success.
- MOU-6 will also provide rigless testing data to determine the scope for a possible re-entry of MOU-3 to potentially perforate and stimulate flow from beyond the zone of formation damage in TGB-4.
- Subject to entering the Second Extension Period of the Guercif PA, 3D seismic is likely to be acquired in 2027, for seismic attribute analysis, before a drilling decision is taken for TGB-4.



TGB-4 submarine fan extent from limited 2D seismic coverage



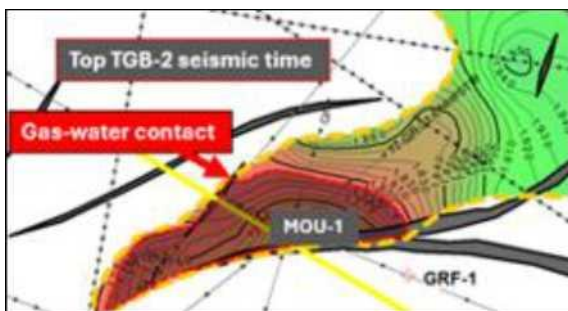
TGB-4 submarine fan tied to MOU-3 well



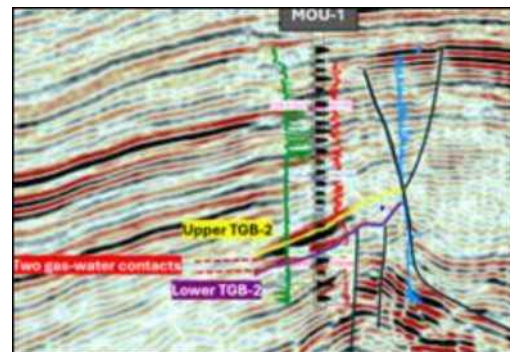
TGB-4 submarine fan between MOU-1 and MOU-3

4. TGB-2 Sand (Wells MOU-1 and MOU-3).

- Net 2C resources 15.96 BCF (small 3-way dip closure against antithetic fault).
- MOU-1 penetrated thin submarine channel sands with a formation gas show
- NuTech interpreted gas saturations (for separate sand in MOU-3).
- Subject to entering the Second Extension Period of the Guercif PA, 3D seismic is likely to be acquired in 2027 before a possible decision to re-enter MOU-1 and perforate and potentially stimulate gas flow from the TGB-2 Sand.



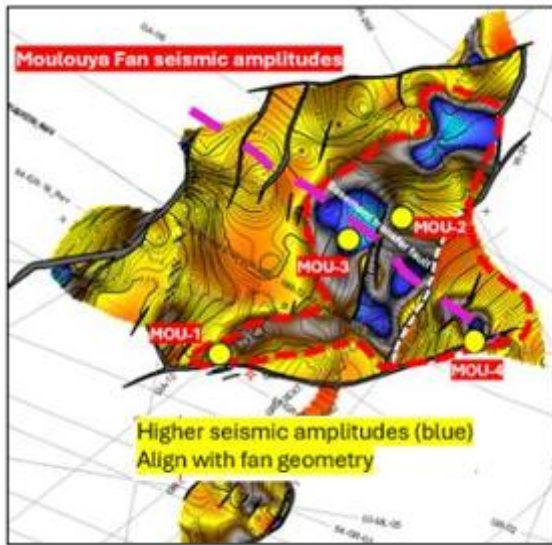
Extent of TGB-2 submarine channel trap



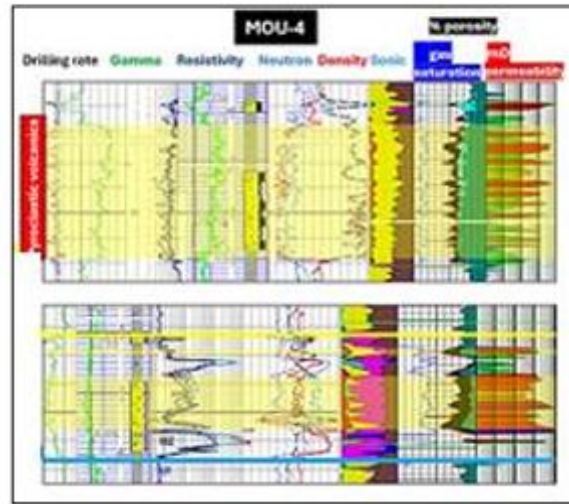
TGB-2 tied to MOU-1

5. TGB-1 Sand (formerly termed the "Moulouya Fan" (Wells MOU-1, MOU-2, MOU-3 and MOU-4).

- Net 2P/2C resources 73.56 BCF (>40km² stratigraphic trap with smaller structural closure tested by MOU-2 and MOU-3).
- Shallow water channels and fan.
- NuTech interprets gas saturations and excellent porosities in volcanic ash horizons which have been confirmed by petrographic studies.
- Complex reservoir mineralogy due to volcanic layers - higher reservoir quality risk.
- Helium was recovered from a gas sample taken from the top of the TGB-1 interval in MOU-3 whilst drilling through the section.
- Subject to the results of the proposed MOU-6 2026 rigless testing programme and the data obtained, a testing and reservoir stimulation programme for MOU-4 will be considered in 2027.
- Subject to a successful rigless testing programme for MOU-4 in 2027, gas samples will be analysed for the presence of helium.
- Helium is a primary target in that part of TGB-1 penetrated by MOU-2.
- Potential in 2027 to re-enter and side-track MOU-2 to the helium target.



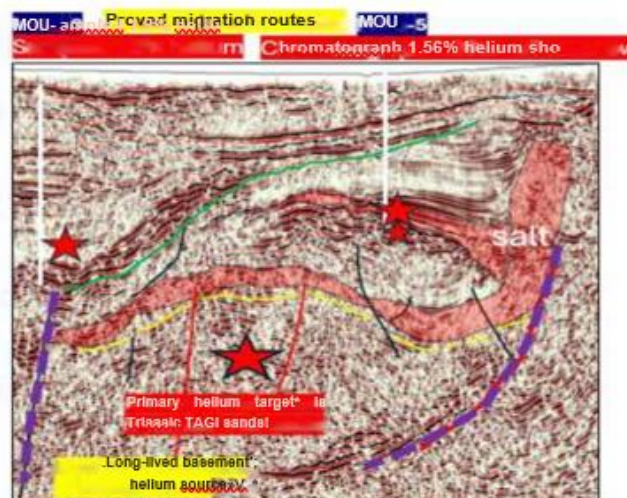
TGB-1 extent based on seismic amplitudes



NuTech log MOU-4 TGB-1 reservoir development

6. Triassic (TAGI Sands) in MOU-5 structure

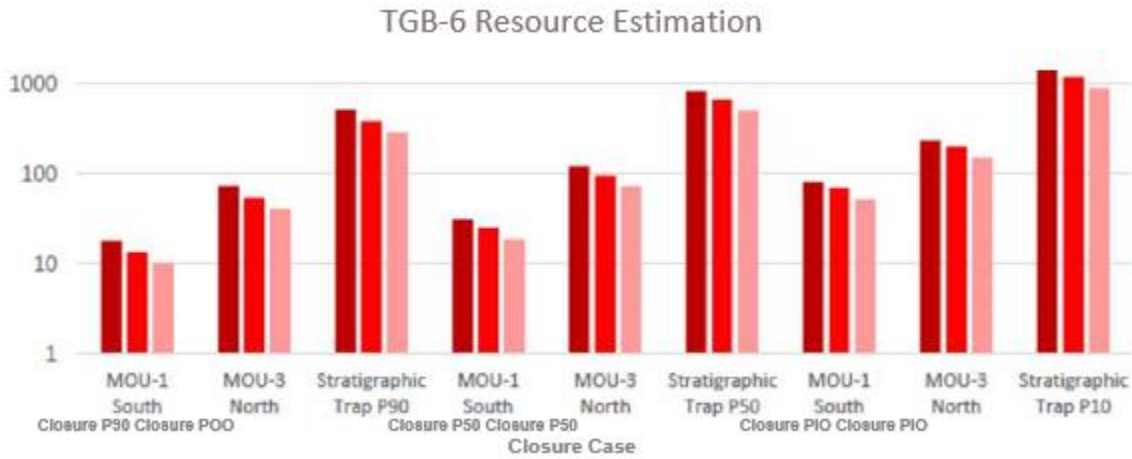
- The Triassic TAGI gas play is well understood and has delivered significant drilling success (Meskala and Tendrara gas fields in Morocco and the giant Hassi R'Mal gas field in Algeria).
- Net gas resources currently undefined but structural closure estimated at up to 100 km².
- Presence of reservoir and mature gas source rocks yet to be de-risked by drilling.
- Independent of the gas source rock risk, helium is seen as a primary objective in the TAGI reservoir (analogue is the Hasi R'Mel field).
- Scoping depth to TAGI target currently estimated at up to 2,000 metres.
- Subject to entering the Second Extension Period of the Guercif PA, 3D seismic is likely to be acquired in 2027, before a drilling decision is taken.



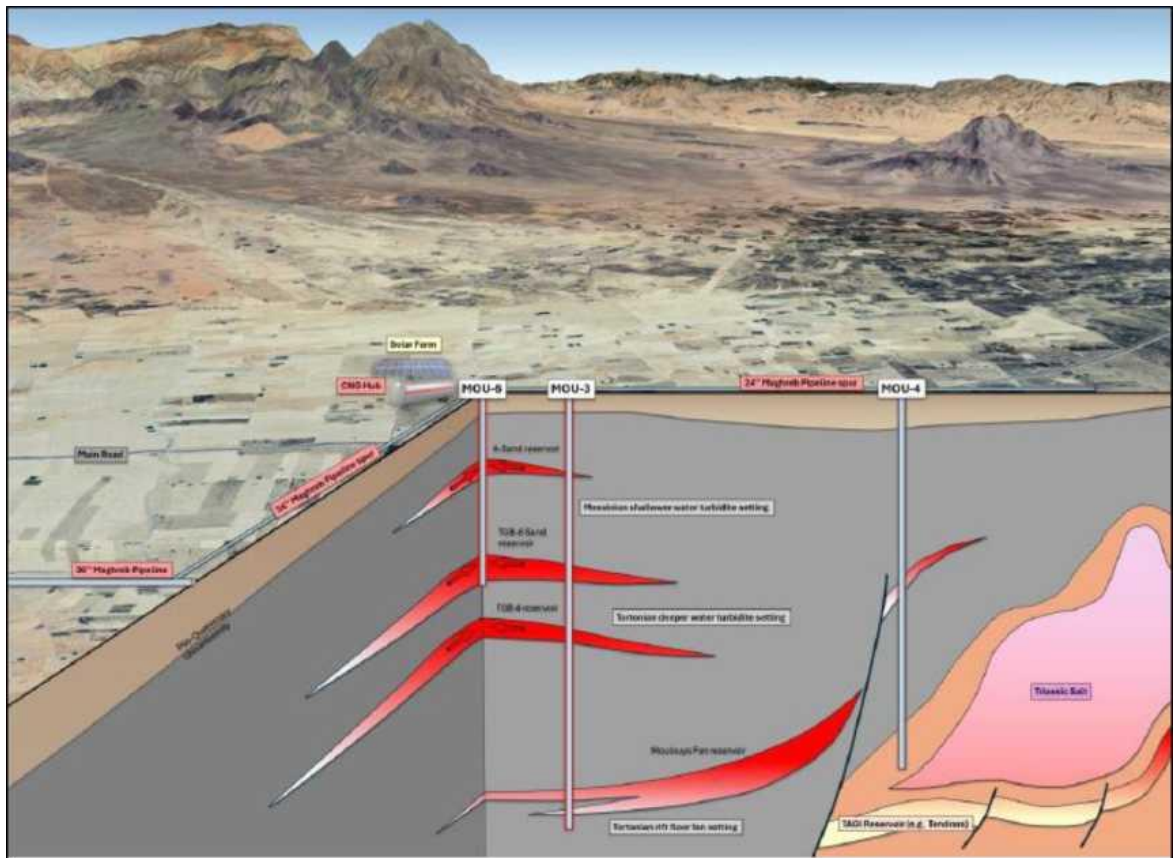
Compelling geological model for helium generation

Commercial rationale

An independent study of project economics for the TGB-6 Submarine Fan and additional thin reservoirs below in the MOU-3 structural closure only is focussed on 2C net resources to the Company of 72.4 BCF, using a conservative 57% recovery factor.



Logarithmic clustered column representation of Gross and Net gas resources for the TGB-6 Submarine Fan



Conceptual scalable CNG development based on the TGB-6 Submarine Fan penetrated in MOU-3 and expected to be tested in the proposed MOU-6 well in 2026

Predator Oil & Gas Holdings PLC

Group strategic report - continued for the year ended 31 December 2025

A 20 MMscf/D gas production profile is modelled. The preferred initial development option is CNG via tube trailer. This option has low CAPEX and can be initiated rapidly on successful flow testing of the proposed MOU- 6 well in 2026 and following the award of a potential Exploitation Concession.

Independent economic modelling indicates:

- A Gross potential sales revenue of USD456 MM net to the Company • Net operating costs of USD183 MM net to the Company
- Total Government royalties over 10 years of USD25.6MM
- Exempt from 31% Corporation Tax for 10 years
- Current NPV10 USD96 MM net to the Company
- Overall project EBITDA of USD245 MM net to the Company after royalty
- CAPEX USD37.8 MM
- Company IRR 74%

Morocco 2026 Outlook

Results from the MOU-3 “A” Sand rigless testing programme in 2025 have demonstrated the formation damage caused by excessive mud weights used during drilling and have explained the failure of the only available under-powered perforating options in Morocco at the time to penetrate into and flow from the interpreted gas reservoirs.

MOU-5 was successfully drilled using the lessons learnt from the 2021 to 2023 drilling programmes to demonstrate a marked improvement in drilling practices and reduction of mud weights that facilitated the acquisition of excellent quality conventional wireline logs.

These results have been the catalyst to drive the application to extend by 8 months the First Extension Period of the Guercif PA. This facilitates the drilling and testing of the proposed MOU-6 well to deliver potentially commercial gas flow rates and to assess connected gas volumes of sufficient size (5 BCF) to support a pilot CNG development to provide the technical, commercial and financial basis for an application for an Exploitation Concession. This is the first regulatory step to putting in place the framework for scaling up a gas development in the near-term.

The progress made in 2025 has allowed the Company to enter into more substantive discussions with third parties in relation to the financing of a development and the marketing of gas. It is anticipated that 2026 will finally be a pivotal year for the Guercif gas project after the overcoming of many unforeseen challenges to unlock the potential of this part of the Guercif Basin that was never before drilled.

The MOU-5 well, whilst disappointing in respect of the pre-drill Jurassic target, has opened up a potential Triassic gas play that was never previously considered as being prospective in this under-explored part of the Guercif Basin. The play is well-known from other producing Triassic gas fields and is one that the industry understands and assigns a lower risk to than for Jurassic objectives. The target structure is shallower than for most off-set producing fields and has the great advantage of being located almost on top of the Maghreb gas pipeline to Europe. The Company expects this new opportunity to gather momentum during 2026 with interest already shown in the potential it may offer. The Company, subject to third party funding, may accelerate a well to test the Trias ahead of acquiring 3D seismic data to make full use of it's drilling experience and logistical expertise as the only remaining foreign operator with in-country drilling experience in onshore northern Morocco.

Lastly, MOU-5 reinforced a compelling model for helium generation, with the dedicated helium gas chromatograph run for MOU-5 picking up a significant helium show. The potential for helium to be trapped in a conventional Triassic gas reservoir is high, for which the giant Hassi R 'Mel gas field in Algeria is a good analogue.

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2026 will initially focus on the regulatory requirements to explore for and exploit a helium accumulation. Helium is separately considered by the mining department of ONHYM and may require a different form of licence authorisation which as yet has not been formulated. The Company is leading the quest for helium in Morocco and will be in a position to contribute, if requested, to consultations on the regulatory way forward. The development of the helium story is new and exciting but one that should be looked at in the medium term.

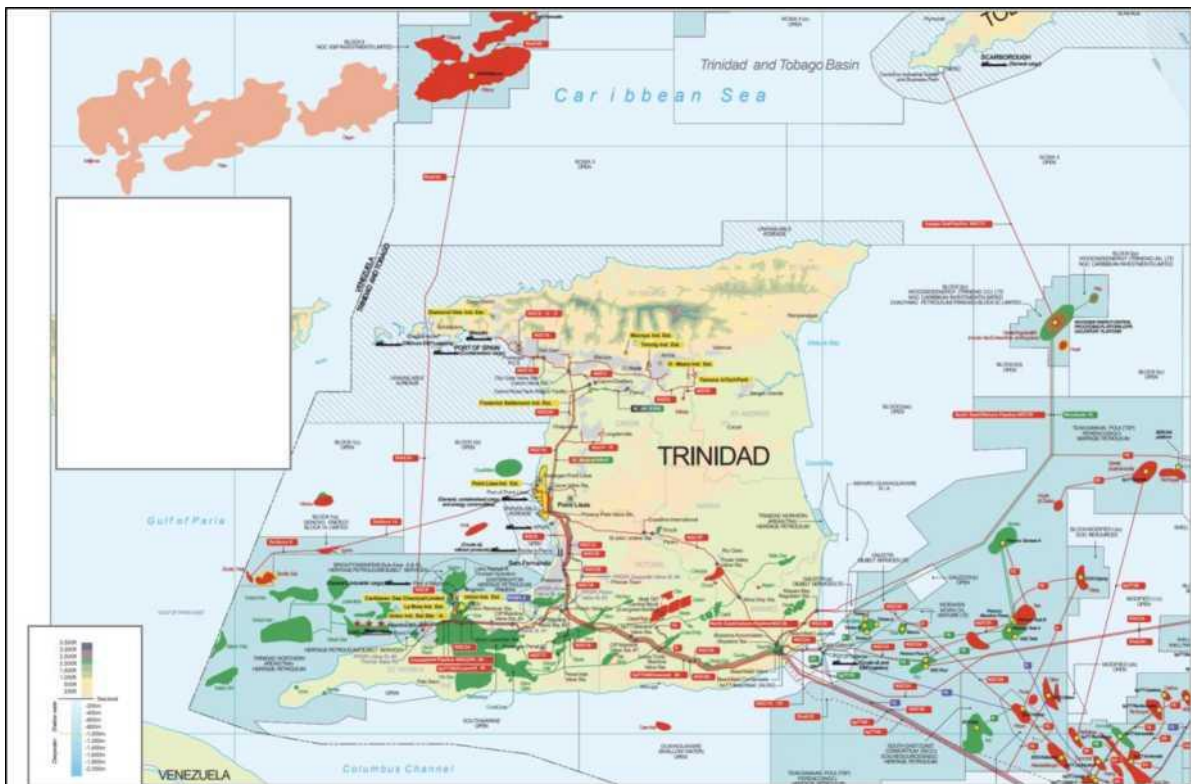
Onshore Trinidad - Acquisition of T-Rex Resources Trinidad Limited ("T-Rex").

Cory Moruga Exploration and Production licence history

The Cory Moruga licence (the "Licence") is a direct licence from the Trinidadian Ministry of Energy and Energy Industries ("MEEI") in which T-Rex Resources (Trinidad) Limited ("T-Rex"), a wholly owned subsidiary of the Company, holds a 100% interest and is the Operator.

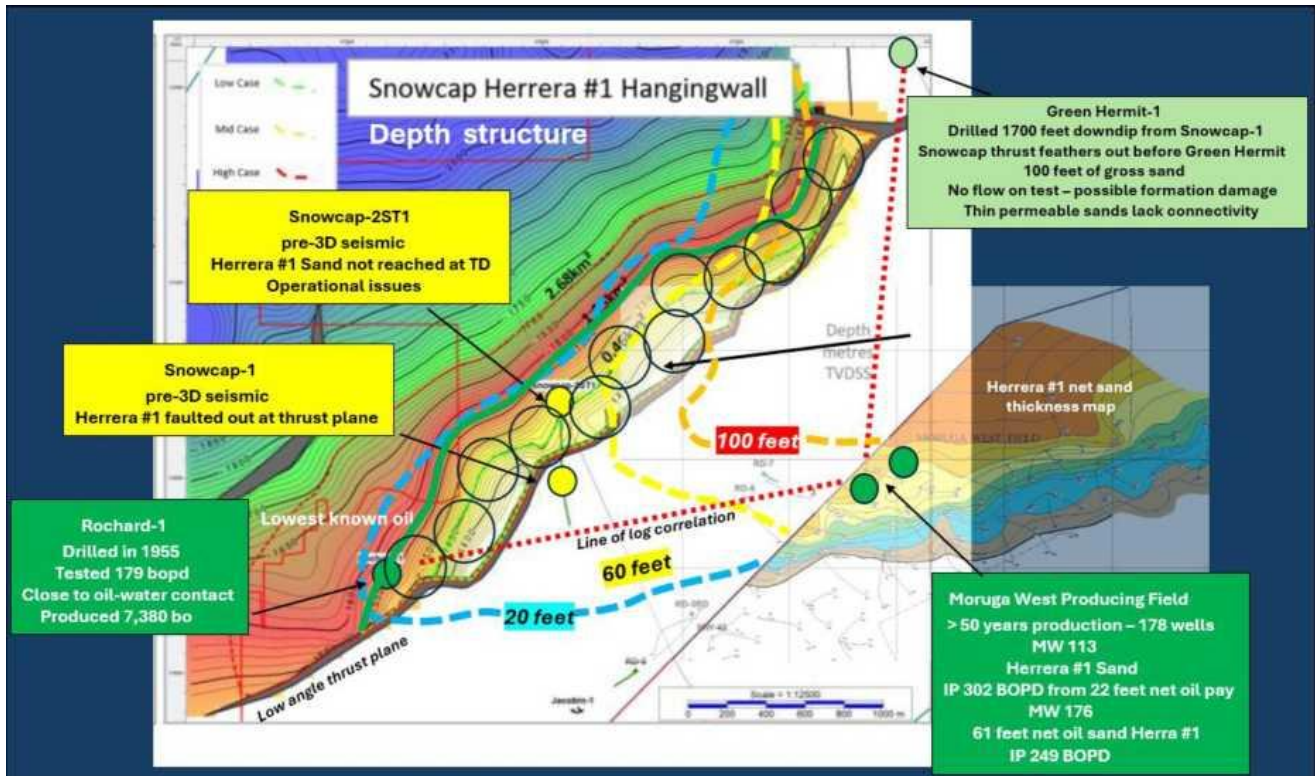
The Licence contains the original Snowcap-1 oil discovery made in 2010/11 by Parex Resources. After the discovery was made, 3D seismic data over the Licence was acquired from British Gas.

Cory Moruga represents a rare opportunity to explore and produce hydrocarbons from an existing discovered but undeveloped accumulation in a low-cost onshore operating environment adjacent to mature oil infrastructure in the Southern Basin of Trinidad.



Regional map showing the distribution of hydrocarbon fields and infrastructure across southern Trinidad.

The undeveloped Snowcap discovery is located immediately north of the mature Moruga West field, developed and produced by BP over many years, in a separate thrust structure at the proven Miocene-aged Herrera sands reservoir level.



The Snowcap Structure lies just 1.25kms. from the former BP Moruga West oilfield

Oil has been produced on short-term test from several different sand levels in two wells associated with the Snowcap structure: Snowcap-1 (2011 and 2015) and Rochard-1 (1955) which is now thought to be drilled on the western periphery of the Snowcap structure based on new 3D seismic mapping.

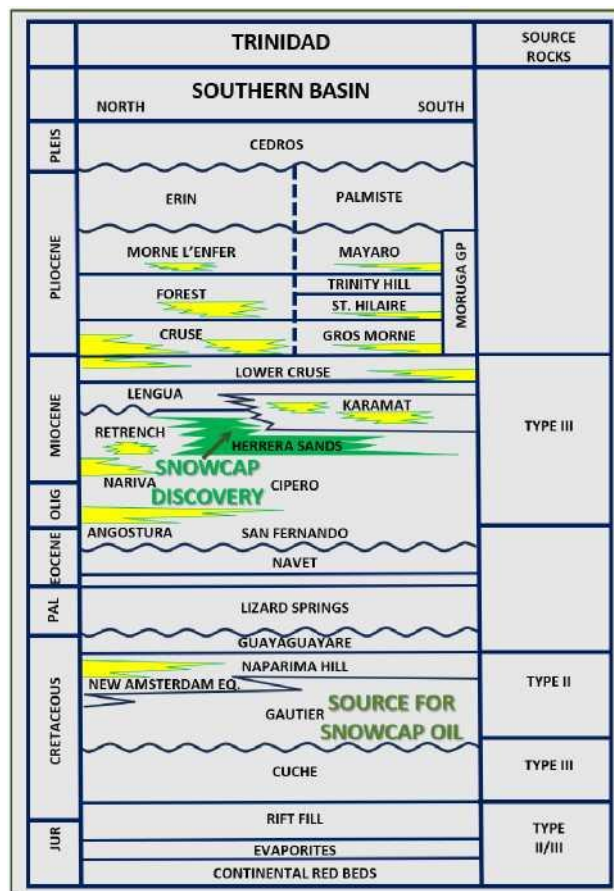
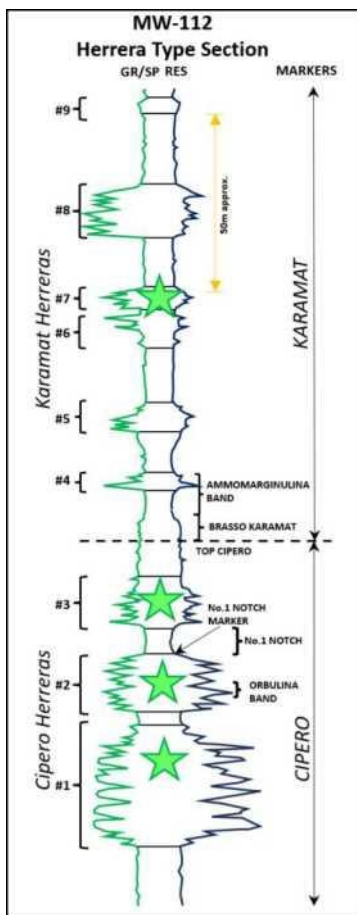
Eight separately sealed reservoir sands, in ascending order Herrera #1 (at base) to Herrera #8, are recognised producing horizons in the Moruga West field with well-established production characteristics. These same intervals have been proven by legacy wells to extend into the Snowcap Structure, where the Herrera #1, #5, #6, #7 and #8 Sands have flowed oil on test.

The uppermost Herrera #8 sand in Snowcap-1 was tested by Parex Resources at a stabilised rate of 500 bopd, with no formation water during, flow test #4 from in 2 metres of perforated interval between 1401 and 1403 metres. Overpressure of up to 0.62 psi/ft was noted with short term open choke flow rates ranging from 1,100 to 1,450 bopd and gas at a rate of 2.2 MMcf/day. Static initial surface tubing pressure was recorded at 2516 psia, and initial static bottom hole pressure was 2761 psia. Live oil recovered from the initial testing was found to have a sulphur content of 0.47 % and a viscosity of 0.59 cp. Live dry oil gravity measured at 60°F was 34.5°API with wet oil measured at 34.3°API based on 0.784% measured water content. Stock tank oil minus solution gas had an oil gravity reading of 29.5°API at 60°F and pour point of c.55°F (12.7°C) consistent with loss of gases making it a light sweet crude suitable for export by existing pipelines which, experience typical annual nighttime temperature minimums of 22 degrees Celsius.

Rochard-1 ("R0-1", 1955), which was drilled on the western edge of the Company's mapped Snowcap Structure closure, flowed at a combined initial rate of up to 899 bopd from the Herrera #1, #6 and #7 Sands, which substantially derisks the reservoir effectiveness aspect of the petroleum system.

Produced RO-1 light oil also had a minimum gravity of 29.5 API. Stabilised bottom hole pressure for the Herrera #1 Sand was extrapolated as 3,094 psi, significantly higher than for the shallower Herrera #8 Sand in Snowcap-1 and consistent with RO-1 being deeper and at the edge of the Herrera #1 Sand Snowcap Structure closure.

Produced oil in the Snowcap Structure has very similar compositional characteristics to that for the adjacent Moruga West oilfield. Reservoir pressures are higher due to greater depth of burial. Gas content is also higher which aids the potential development of the reservoirs by gas solution drive. Well deliverability is therefore forecast to be higher, as demonstrated by the Snowcap-1 Herrera #8 Sand initial production, than for the Moruga West field with the decline in production more gradual in the first year. For project economics however the more conservative Moruga West production history is assumed.



Type Log for the Herrera reservoirs in MW-112 in the Moruga West oilfield and stratigraphy of the Southern Basin Trinidad with key elements of the petroleum system

Jacobin-1 (2014) tested a potentially undrained fault compartment within that part of the Moruga West oilfield that extends into the Licence. Two interpreted oil zones were perforated but failed to flow oil to surface (skim of light oil recovered only on swabbing). Reservoir pressure increased only very slowly during and after testing to a maximum of 640 psi.

Why was the Snowcap-1 discovery not developed

- Snowcap-1 was drilled by Parex Resources before 3D seismic was acquired from British Gas.
- The well penetrated only the top three Moruga West producing sands before crossing a thrust fault.

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Group strategic report - continued for the year ended 31 December 2025

- The Herrera Sands below the thrust fault were in a different water-wet structure.
- The topmost sand, Herrera #8, had a stabilised production rate of 500 bopd. However later re-entry of the well in 2018 failed to re-establish the flow rate due to high wax content of the oil and water influx from a lower sand occasioned by a poor cement job.
- A vertical appraisal well (Snowcap-2) was drilled by a new operator but encountered only an oilbearing Herrera #8 Sand, for which swabbing and pumping recovered only very low rates of equivalent daily production. The well was drilled excessively over-balanced (15 pounds per gallon mudweight) compared to Snowcap-1 (11.9 pounds per gallon mudweight). No logs were capable of being run over the section below the Herrera #8, #7 and #6 Sands. The Formation Evaluation Log had higher gas readings over the interpreted Herrera #1 Sand interval, but the heavy mud weight suppressed other indications of hydrocarbons.
- The #8 Sand penetrated by Snowcap-2 initially failed to flow in 2015, although 3 years later 137 barrel of 27.4 API gravity oil were swabbed over 49 days before the well was shut-in due to water influx from a lower perforated sand.
- The Development Plan submitted in 2018, on the basis of which the Cory Moruga Exploration and Production Licence was awarded, focussed only on developing the Herrera #8 Sand. Reprocessed 3D seismic data used to define the Snowcap Structure were of much poorer quality compared to the original British Gas vintage of data, for which seismic field tapes were not available. This resulted in less reliable structural definition of the Snowcap Structure and key bounding faults.
- The Herrera #1, #6 and #7 Sands, which all tested oil at good rates in Rochard-1 have never been appraised and have never formed part of a development option.

Fiscal terms and commercial opportunity

| | |
|----------------------------|--|
| Gross Revenue | Production x Price (world price corrected for transport, offset) |
| Operating Costs | Fixed and Variable |
| Royalty | 12.5% of Gross Revenue |
| Supplemental Petroleum Tax | 18% of Gross Revenue minus Royalty – applied above WTI \$75/bo |
| Petroleum Production Levy | 4% of Gross Revenue if production above 3,500 BOPD |
| Green Fund Levy | 0.1% of Gross Revenue |
| Annual Payments | Includes surface, training, scholarship fund |
| Petroleum Profit Tax | 50% of taxable income |
| Unemployment Levy | 5% of taxable Income |
| Capital Allowances | Tangible Capital 36% in year 1 and then 16% for the next 4 years of the original balance. Intangible Capital 10% in year 1 and then 20% of remaining balance in years 2-5 |

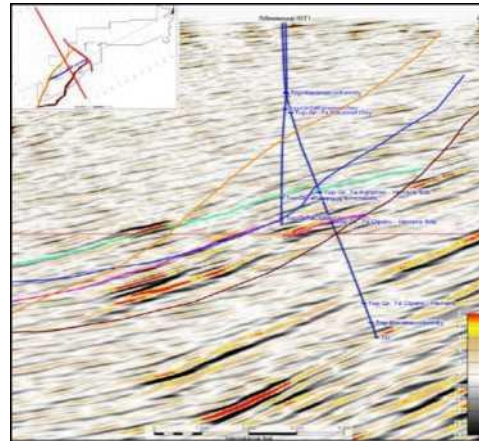
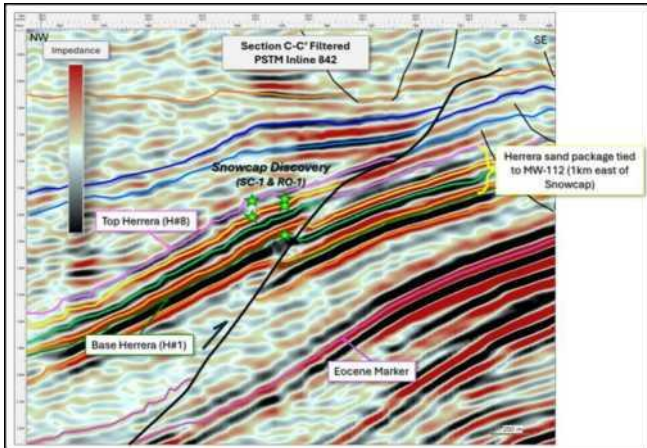
Significant unrealised tax losses of USD98,673,487 exist in TRex with 75% of these allowable each year for offset against annual profits.

The fiscal terms reflect the fact that Trinidad has over 100 years of oil and gas production and is a low-cost, well-regulated operating environment due to a highly diversified and competitive well services sector. Additionally there is a mature onshore gas and oil gathering and pipeline infrastructure network that reduces significantly the capital costs for developing new hydrocarbon fields. The combinations of unrealised tax losses with the potential to “cherry pick” drilling and workover opportunities for higher well deliverability to reduce fixed operating costs and capital costs pro-rata for a barrel of oil production makes for an attractive commercial proposition, particularly when exploration risk can be eliminated.

State demand for oil for export is very strong and is unlikely to weaken in the near-term.

Progressing the Snowcap-3 appraisal/pre-development drilling in 2025

During the year the Company successfully acquired another version of the British Gas 3D seismic data that was not available to the previous operator who submitted the original Development Plan. These data were of superior quality, which allowed for much better definition of the Snowcap Structure and its controlling faults and improved ties between the wells and the seismic. This facilitated better reservoir correlation.

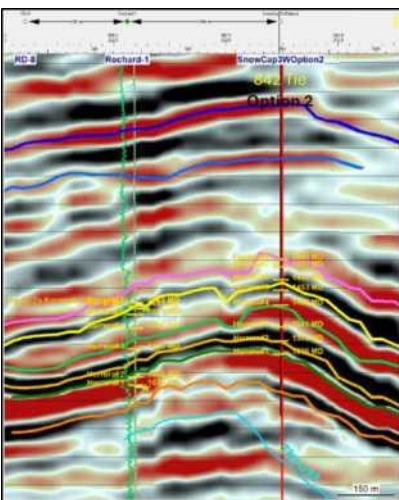


Improved seismic fault definition through Snowcap-1 (2025) Poor seismic basis for Development Plan (2018)

Two revised well locations and geological objectives for Snowcap-3 and Snowcap-4 were generated and surface locations scouted ahead of preparations for permitting the wells.

Locations were prioritised on the basis of proximity to tested oil (Snowcap-1 and Rochard-1); site conditions for easier rig access; ability to drill a vertical well to minimise drilling costs; seismic data quality and absence of evidence for fault compartmentalisation; and optimising the location to evaluate several Herrera sands in a single well to maximise well productivity versus estimated cost of drilling.

Rig options and well inventory and well logging requirements were progressed.



SC-3 or SC-4 Option 2 updip from Rochard-1

Favourable surface location for rig access

A key consideration during 2025 for the scheduling of drilling operations for SC-3 was the signing of a Master Services Agreement with local company NABI Construction and the acquisition of the CEG Trinidad business assets. This gave the Company critical access to a Sales and Fiscal Metering Point into the Heritage Petroleum onshore pipeline network and additional oilfield infrastructure, most importantly oil storage tanks and vacuum trucks for trucking oil production. The intention is to drill and test SC-3 and place on early production, following regulatory approvals, to assess reservoir performance, avoid the potential for wax build-up, and generate immediate cash flow. Initially oil would be trucked to a sales point from the wellsite settling tanks. No cash flow from early production can be realised without facilities and a Sales Point.

Furthermore, the acquisition of the CEG Trinidad business established an administrative operating organisation and access to additional well inventory. The Company could not operate without Safe To Work (“STOW”) certification.

During the latter part of 2025 the Master Services Agreement with NABI, which resulted in infield development wells being drilled by NABI in the Bonasse Field, gave the Company valuable experience in relation to the submitting of documents for regulatory approvals; well pad construction; available well services and logistics; cost model; drilling programme and potential drilling issues; logging and perforating; and sales mechanism and payment conditions. These newly acquired insights allow for more effective SC-3 well planning.

Additionally, the Company has continued to evaluate the potential to re-enter and potentially workover Snowcap-1, Snowcap-2 and Jacobin-1. Similar constraints on oil production, recognised above for Snowcap- 3 had to be overcome first with the acquisition of the CEG Trinidad business and Bonasse field. The NABI Master Services Agreement gave the Company access to workover rigs, which are in heavy demand in Trinidad.



Workover rig South Erin Sales Point



South Erin Sales Point

Technical analysis by the Company has shown that all three wells have potential to establish production. A fluid level measurement for Jacobin-1 indicated a bottom hole reservoir pressure of over 1400 psi, significantly higher than the 640 psi maximum pressure recorded after swabbing operations in 2014. The oil from Jacobin-1 was re-analysed and found to be waxy. This impacts well deliverability if production operations are not continuous and carefully managed so as not to allow wax to drop out on reduced reservoir pressure and cooling in the production tubing. In this instance wells will preferentially produce more mobile water.

Environmental, Social and Governance (“ESG”) and Sustainability – continued

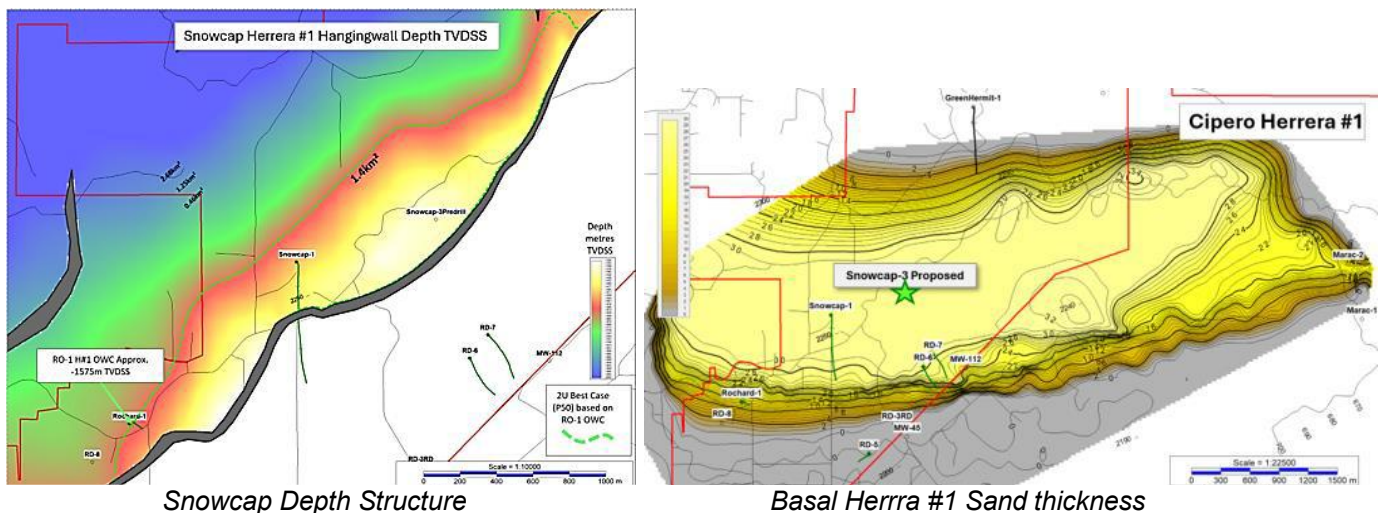
The Company has not yet rolled out the innovative and patented SGN wax treatment as the delivery system to the wellbore has still to be agreed and the associated costs managed in terms of an anticipated increase in well productivity greater than that achievable by less expensive conventional well workovers.

The acquisition of the CEG Trinidad assets and the Bonasse field gave the Company a large inventory of producing and shut-in wells to prioritise to potentially enhance oil production. The infill development drilling undertaken by NABI at the end of 2025 in the Bonasse field under the Master Services Agreement has resulted in some infill wells being drilled less than 50 feet away from older producing wells. The Bonasse oil is waxy. A better opportunity to pilot test the effectiveness of the SGN wax treatment exists in the Bonasse field without compromising conventional workover activity for enhanced and/or restored production.

Ranking of current project inventory

1. Herrera oil-bearing submarine fan sands (Snowcap-1, Snowcap-2 and Rochard-1 wells).

- Net 2P/C resources 14.31 MM barrels of oil.
- 2.6 km² fault-bounded trap - fault is a proven seal for hydrocarbons.
- Updated Independent Technical Resources Report in 2026 (pre-drill SC-3).
- Oil flowed at significant commercial rates on historical well tests.
- Transformational to the Company's production profile.
- Early production opportunity with minimal CAPEX spend.
- Drill SC-3 well to +/- 1650 metres in 2026.
- SC-3 will potentially increase proven reserves - existing production licence.

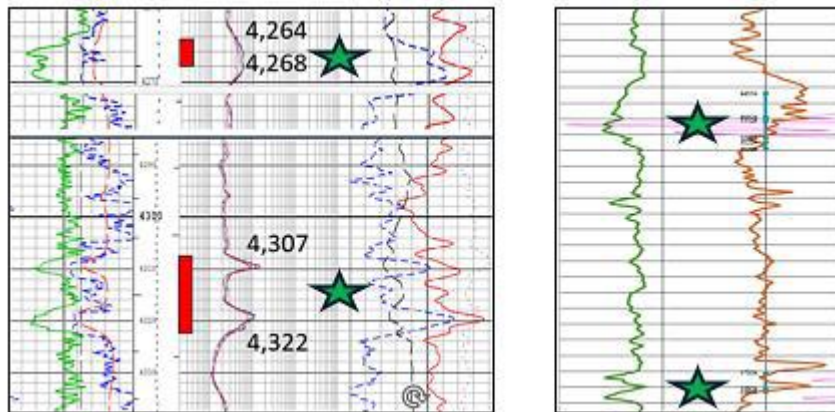


2. Jacobin-1 well workover - Moruga West oil field extension.

- Focussed on adding production and cash flow - not oil resources. Modest target 30 bopd.
- Fault-separated from RD-5 in Moruga West field.

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- RD-5 produced 42,012 barrels oil and 355 barrels of water from Herrera #3 and #5 Sands.
- Initial flowing production 100 bopd, falling to 20 bopd before conversion to pump jack.
- 49-foot perforated interval.
- 98-foot interval to perforate in Jacobin-1 in 5 sands - with varying wax content.
- Low resistivities - Bonasse field new development wells support production from such zones.

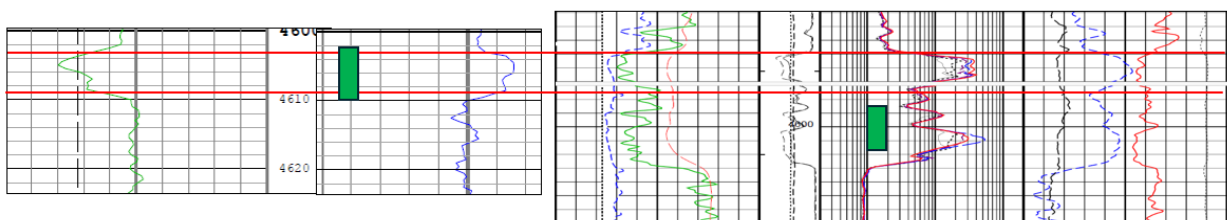


Perforated zones Jacobin-1 (left) and RD-5 (right)

3. Snowcap- Structure well workovers

3a Snowcap-2

- Production, oil resources and cash flow. Modest target 40 bopd.
- Downtip on Snowcap Structure closure with proven oil (swabbed - pumped).
- For operational reasons no resistivity log ran in SC-2 - gas content of oil not known.
- 5-foot interval perforated in Snowcap-2 in Herrera #8 Sand with possible wax content.

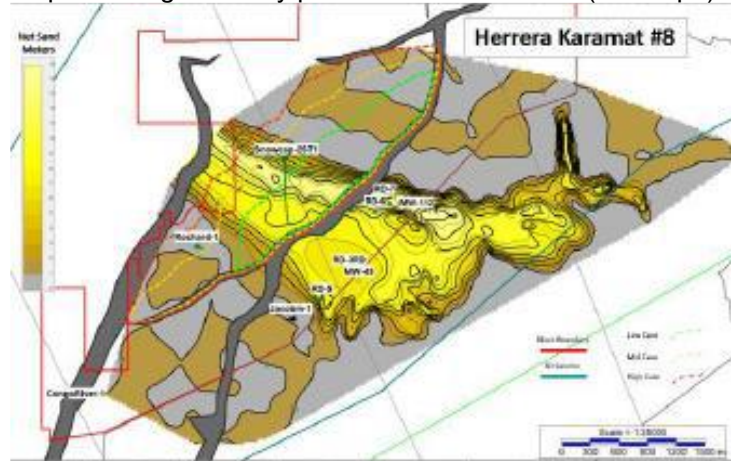


Perforated Herrera #8 Sand Snowcap-2 (left) and Snowcap-1 (right)

3b Snowcap-1

- Production, oil resources and cash flow. Target range 40 to 80 bopd.
- Net 2C resources of 1.4 MM barrels of oil
- Updip on Snowcap Structure closure with proven oil (stabilised initial test rate 500 bopd).

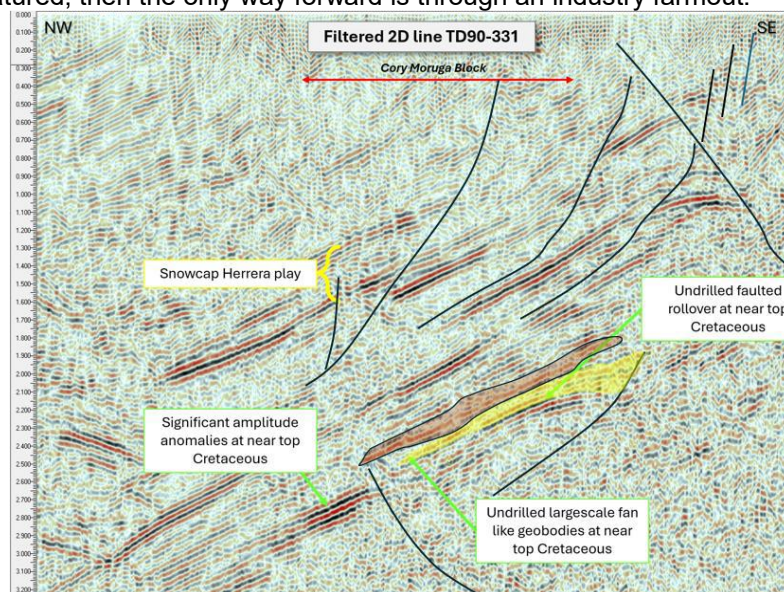
- Good gas content of oil enhances initial flow rate by gas solution drive.
- 6-foot perforated interval in Snowcap-1 in Herrera #8 Sand with possible wax treatment.
- Upper 4-foot zone to consider perforating. Possibly perforated in Rochard-1 (288 bopd).



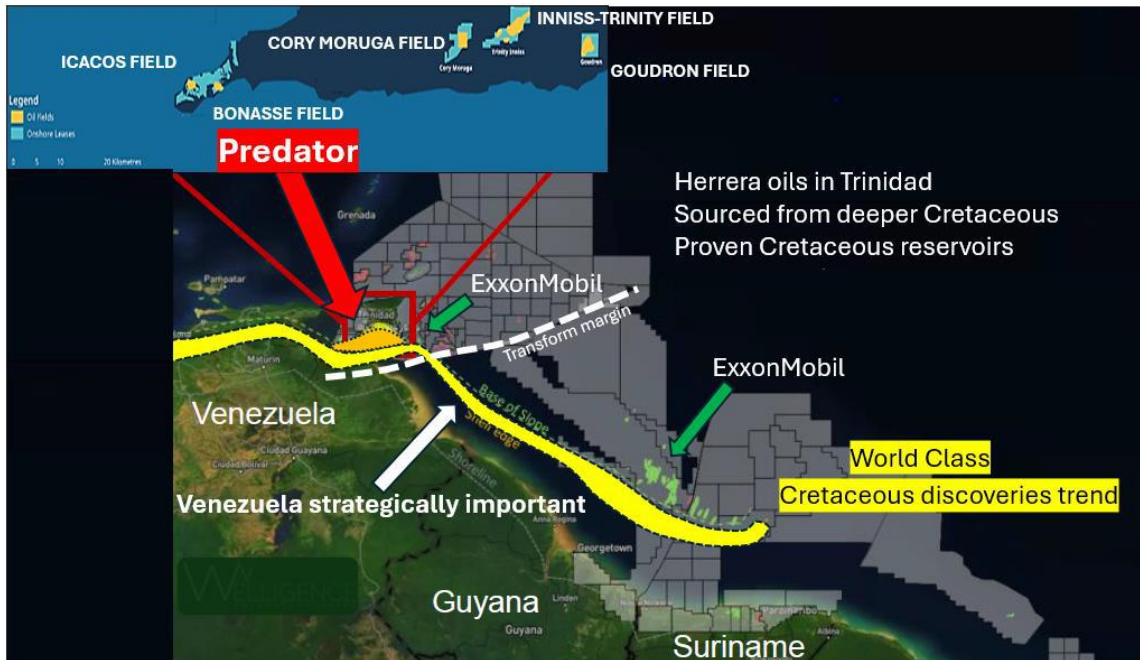
Current mapped thickness of Herrera #8 Sand

4. Cretaceous prospectivity.

- Entry of ExxonMobil offshore Eastern Trinidad has focussed interest in the deep Cretaceous potential in southern Trinidad.
- ExxonMobil's Cretaceous discoveries in submarine fans offshore Guyana are sourced from the same Cretaceous source rocks as are present in Cory Moruga.
- At this time this is only a developing play concept in the Cory Moruga Licence and must be considered high risk and only a long-term potential business development option.
- Targets are deep (> 4,000 metres) and formation pressures are expected to be extremely challenging for drilling with very high capital and operating costs.
- If the play concept is matured, then the only way forward is through an industry farmout.



Regional 2D seismic line showing potential Cretaceous prospectivity within the Cory Moruga block



Southern Trinidad in regional context for the developing Cretaceous hydrocarbon play

Commercial rationale

An independent study of project economics for the Snowcap Structure gives 2C/2P resources to the Company of 14.1 MM barrels oil, using a 23% primary recovery factor, which is typical for onshore Trinidad fields produced via gas solution drive. Upside exists for secondary recovery via wax treatments, gas injection and CO2 EOR.

The Herrera #8 sand (“H#8”) tested in Snowcap-1, with 2C resources of 1.4 MM barrels of oil, is judged on a fair and reasonable basis to represent a known accumulation with other stacked sands (H#1-H#7) requiring additional appraisal and testing to confirm the extent of producible hydrocarbons.

| | | Unrisked Volumetric Estimation |
|---------------------------------------|-------|--------------------------------|
| | | Contingent Resources |
| | | Herrera #8 Sand |
| Total Petroleum in place (PIIP) MMSTB | P90 | 4.57 |
| | P50 | 5.94 |
| | PMEAN | 6.01 |
| | ML | 5.66 |
| | P10 | 7.54 |
| Recoverable Oil Resources MMSTB | P90 | 1.04 (1C) |
| | P50 | 1.40 (2C) |
| | PMEAN | 1.42 |
| | ML | 1.26 |
| | P10 | 1.84 (3C) |
| ASG BCF | P90 | 0.73 |
| | P50 | 0.98 |
| | PMEAN | 0.99 |
| | ML | 0.88 |
| | P10 | 1.29 |

Volumetric estimations for Contingent Resources in the Herrera H#8 sand unit at the Snowcap Structure.

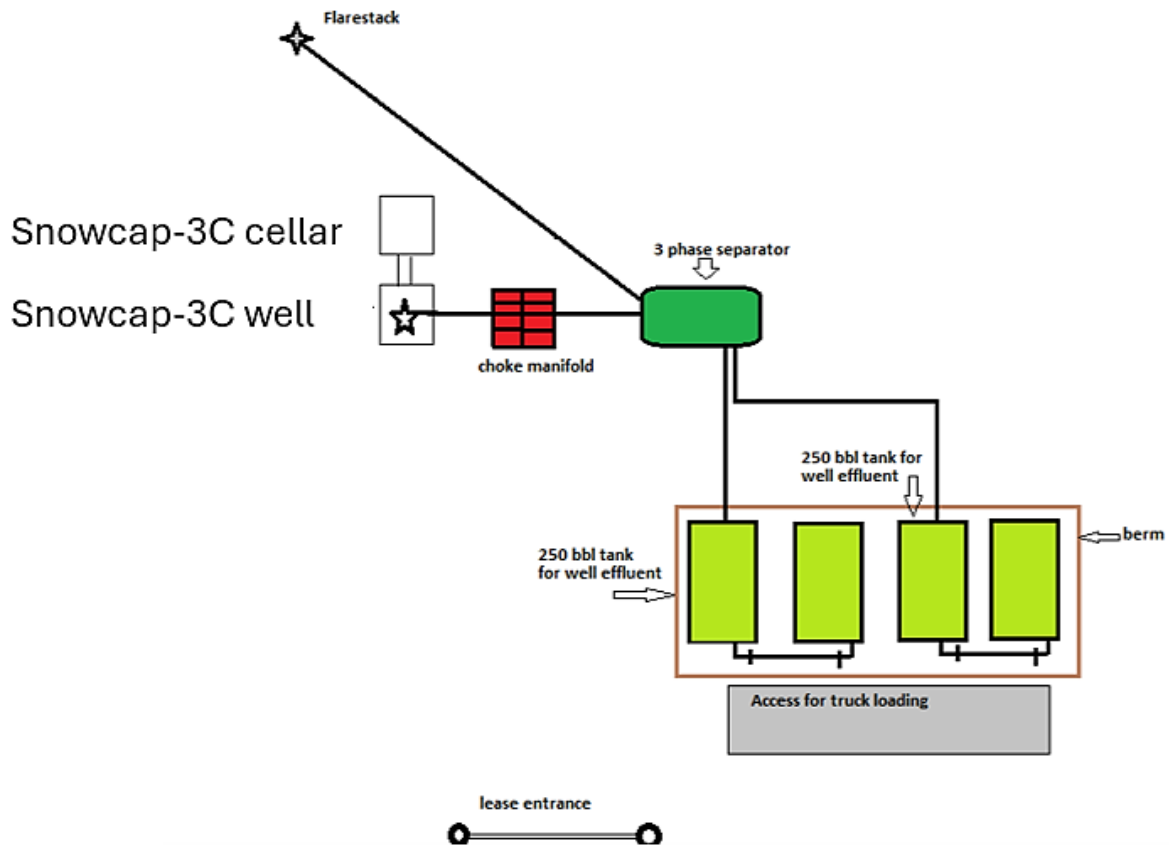
| | | Unrisked Volumetric Estimations | | | | | | |
|--|-------|---------------------------------|------------|------------|------------|------------|------------|------------|
| | | Prospective Resources | | | | | | |
| | | Herrera #1 | Herrera #2 | Herrera #3 | Herrera #4 | Herrera #5 | Herrera #6 | Herrera #7 |
| Total Petroleum in place (PIIP) MMSTB | P90 | 9.01 | 4.59 | 2.35 | 1.83 | 4.73 | 5.65 | 6.87 |
| | P50 | 15.97 | 7.54 | 3.62 | 2.97 | 6.75 | 8.08 | 9.97 |
| | PMEAN | 17.10 | 7.76 | 3.69 | 3.05 | 6.88 | 8.30 | 10.16 |
| | ML | 14.03 | 6.54 | 3.33 | 2.96 | 6.79 | 7.86 | 9.69 |
| Recoverable Oil Resources MMSTB | P10 | 26.83 | 11.23 | 5.09 | 4.40 | 9.20 | 11.21 | 13.75 |
| | P90 | 2.08 (1U) | 1.07 (1U) | 0.54 (1U) | 0.42 (1U) | 1.09 (1U) | 1.31 (1U) | 1.58 (1U) |
| | P50 | 3.77 (2U) | 1.77 (2U) | 0.85 (2U) | 0.69 (2U) | 1.58 (2U) | 1.91 (2U) | 2.34 (2U) |
| | PMEAN | 4.05 | 1.83 | 0.87 | 0.72 | 1.63 | 1.97 | 2.41 |
| Associated Gas BCF | ML | 3.40 | 1.64 | 0.75 | 0.63 | 1.45 | 1.70 | 2.14 |
| | P10 | 6.37 (3U) | 2.68 (3U) | 1.24 (3U) | 1.04 (3U) | 2.22 (3U) | 2.70 (3U) | 3.32 (3U) |
| | P90 | 1.46 | 0.75 | 0.38 | 0.29 | 0.76 | 0.92 | 1.11 |
| | P50 | 2.64 | 1.24 | 0.60 | 0.48 | 1.11 | 1.34 | 1.64 |
| | PMEAN | 2.84 | 1.28 | 0.61 | 0.50 | 1.14 | 1.38 | 1.69 |
| | ML | 2.38 | 1.15 | 0.53 | 0.44 | 1.02 | 1.19 | 1.50 |
| | P10 | 4.46 | 1.88 | 0.87 | 0.73 | 1.55 | 1.89 | 2.32 |

Volumetric estimations for Prospective Resources in Herrera #1 to #7 sand units in the Snowcap Structure

Development options for the SC-3 appraisal/pre-development well involve a simple trucking operation initially whilst reservoir performance is being monitored. Generalised wellsite facilities requirements are shown below. Through the acquisition of the CEG Trinidad assets and the Company’s Inniss-Trinity CO2 EOR project the Company has some inventory that it can potentially re-purpose. Its Master Services Agreement with NABI Construction may allow leasing of some equipment for oil trucking operations.



Example water treatment facilities



Schematic proposed Snowcap-3 wellsite facilities layout

An independent third-party review of the economic model for Snowcap-3 well includes the following technical and market-based assumptions which have been reviewed and found to be fair and reasonable in the context of market prices at the end of 2025:

- WTI spot price, two models “current” at USD 60/bbl and “low case” at USD 40/bbl.
- Higher operating costs reflects initial trucking option - pipeline link will provide significant longer- term reductions.
- Single well Herrera #1 and #2 Sand initial development - other Herrera #5, and #8 comingled later.
- Based on Moruga West field production history, considered as a Base Case.
- 342,492 brls forecast to be produced by primary recovery methods.
- 65,826 brls produced in first year of production.
- Decline rate 35% in first year; 20% in second year; thereafter 10% per annum reflecting the large area of well drainage determined from the test pressure data for Snowcap-1 and the Moruga West historical production data.

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For the USD60/bbl model, a ten-year production single well profile for H#1 and H#2 sands results in:

- NPV 10% of USD7.024MM on a net back of USD32.6/brls.
- USD4.5MM Initial investment has a 2.9-year payback.
- NPV 10% of \$2.738MM.
- 44% IRR.
- Accrued legacy tax losses efficiently utilised early in production.

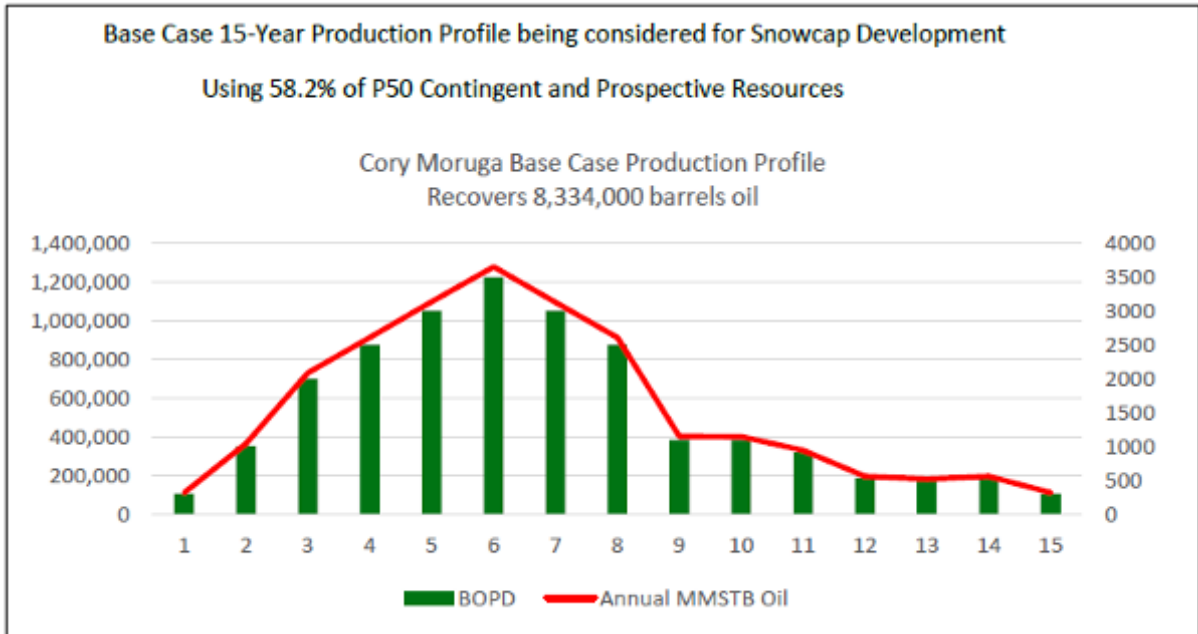
For the USD40/bbl model, a ten-year production profile for H#1 and H#2 sands results in:

- NPV 10% of USD3.272MM on a net back of USD15.2/brls.
- USD4.5MM Initial investment has a 4.5-year payback.
- NPV 10% of \$0.863MM.
- 19% IRR.

| US \$60 WTI Most Likely Case | US \$60 WTI Most Likely Case | US \$40 WTI Base Case |
|-------------------------------------|-------------------------------------|------------------------------|
| Consideration | Year 1 Figures | Year 1 Figures |
| Production (Mbbbls) | 65.8 | 65.8 |
| Income | 3,948 | 2,632 |
| Royalty | 493.5 | 329 |
| Over-riding Royalty | 0 | 0 |
| Impost/Prod Levy/BL/GFL | 173.1 | 116.5 |
| Operating Cost | 1,118.6 | 1,118.6 |
| SPT | 0 | 0 |
| Inv. Allowance | 0 | 0 |
| Tax (PPT & UL) | 0 | 0 |
| Net Income | 2,162.8 | 1,067.9 |
| Abandonment Levy | 16.5 | 16.5 |
| Disposable Income | 2146.4 | 1,051.5 |
| Investment | 0 | 0 |
| Cash Flow | 2146.4 | 1,051.9 |
| Disc Factor (10%) | 0.9524 | 0.9524 |
| Disc Cash Flow | 2,044.2 | 1,001.4 |

Summary of the Year 1 input and output figures modelled on a Base Case WTI USD40 and Most Likely WTI USD60 Case. All monetary amounts above are US\$000's

A scoping forecast for a Full Field Development Production Base Case Profile, based on that for the Moruga West oilfield, for the Snowcap Structure is shown below and has been independently reviewed by a third party.



The peak production of 3,500 bopd is targeted to be reached six years from the start of initial trucked production from Snowcap-3, and following a period allowed for monitoring reservoir performance.

Onshore Trinidad - Acquisition of CEG Trinidad and a controlling interest in Caribbean Rex Limited.

During 2025 the Company acquired four producing assets - the Bonasse and Icacos oilfields, which are direct Ministry licences, and the Goudron and Inniss-Trinity oilfields, which are Enhanced Production Service Contracts (“EPSC”) with the State oil company Heritage Petroleum (“Heritage”).



Location of the Icacos, Bonasse and Inniss-Trinity oilfields



Location of the Goudron oilfield

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The rationale for the acquisition of the producing assets was to:

- Establish the Company as a revenue-generating business from oil production.
- Acquire additional legacy tax losses to offset against 50% Petroleum Profit Tax ("PPT") for the anticipated higher levels of production from drilling Snowcap-3 (reducing effective PPT to 12.5%).
- Acquire an experienced in-country operational team and administrative structure necessary to advance Snowcap drilling.
- Acquire critical oil storage tanks and in-field facilities for anticipated Snowcap-3 trucking operations.
- Acquire a Sales Point with oil treatment facilities for the sale of oil into the Heritage pipeline infrastructure.
- Acquire a large inventory of current and former production wells suitable for rehabilitation and enhanced oil production, including future gas injection trials, pilot wax treatments, and CO2 EOR to boost secondary oil recovery.

Through a Master Services Agreement ("NABI MSA") with NABI Construction ("NABI"), the Company would obtain a valuable insight into the regulatory approval process and execution of drilling operations that would assist with Snowcap-3 well planning.

Overview and operating strategy.

The NABI MSA allowed for all re-negotiated work programme obligations for the Inniss-Trinity and Goudron EPSCs over 18 months to be satisfied by NABI - including 13 Heavy Workovers ("HWO") and two new infield development wells. There are no outstanding work obligations on the Ministry Bonasse and Icacos Licences.

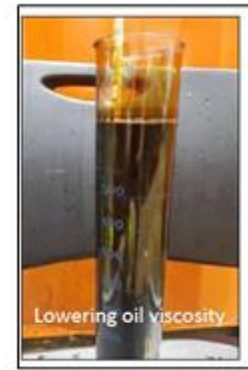
The NABI MSA gives the Company no exposure to field operating costs, whilst receiving 30% of gross revenues (less tax and royalties) from existing acquired production wells. This reduces to 15% for all new HWOs and infield drilling carried out by NABI. This is restored to 30% following recovering of NABI's costs. NABI is a lowcost in-country operator that facilitates investment pay-back more rapidly than the Company can achieve through its own operations in these mature oilfields. As a result the Company has rapidly turned the assets from loss-making into making an operating profit.

NABI absorbs the technical risk of extending the known hydrocarbon-producing reservoir trends in the acquired fields and identifying new reservoir opportunities.

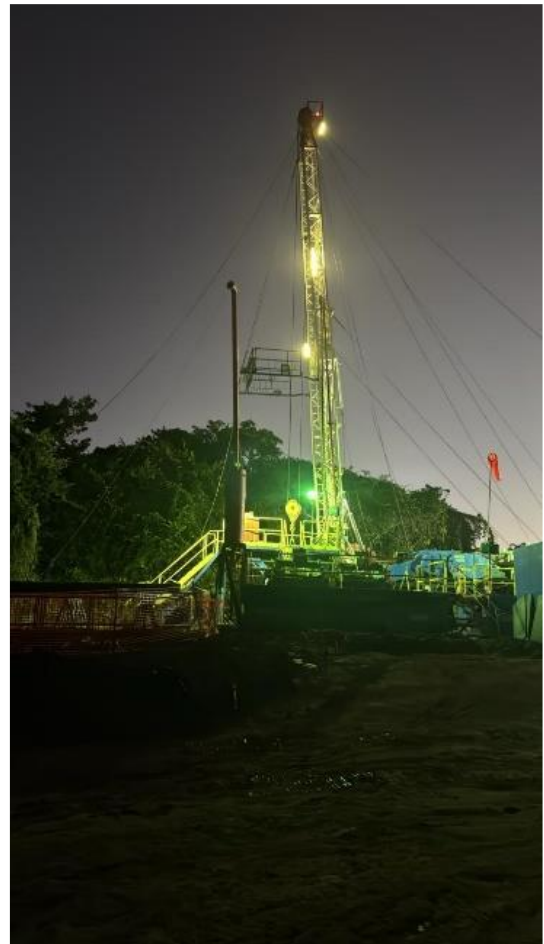
The Company monitors closely the results of the NABI operations to develop its independent portfolio of new drilling opportunities. So far these include:

- Deepening wells by up to 250 feet to target 100+ bopd production.
- Infill drilling to target overlooked fault compartments with potential for near-virgin reservoir pressure to target 200+ bopd production.
- Screening opportunities for secondary oil recovery (using gas injection; novel wax treatments; and CO2 EOR with associated CO2 sequestration to potentially access the Green Fund in Trinidad and Tobago: a national environmental fund established in 2000, funded by a 0.3% levy on gross receipts of companies that provides grants to registered NGOs and community groups for projects focused on remediation, reforestation, environmental education, and conservation, with accumulated funds exceeding USD11 billion).

The Company's CO2 EOR pilot project in the Inniss-Trinity oilfield in 2021, established the practical case, methodology and operating environment for CO2 sequestration in oil reservoirs whilst enhancing oil production.

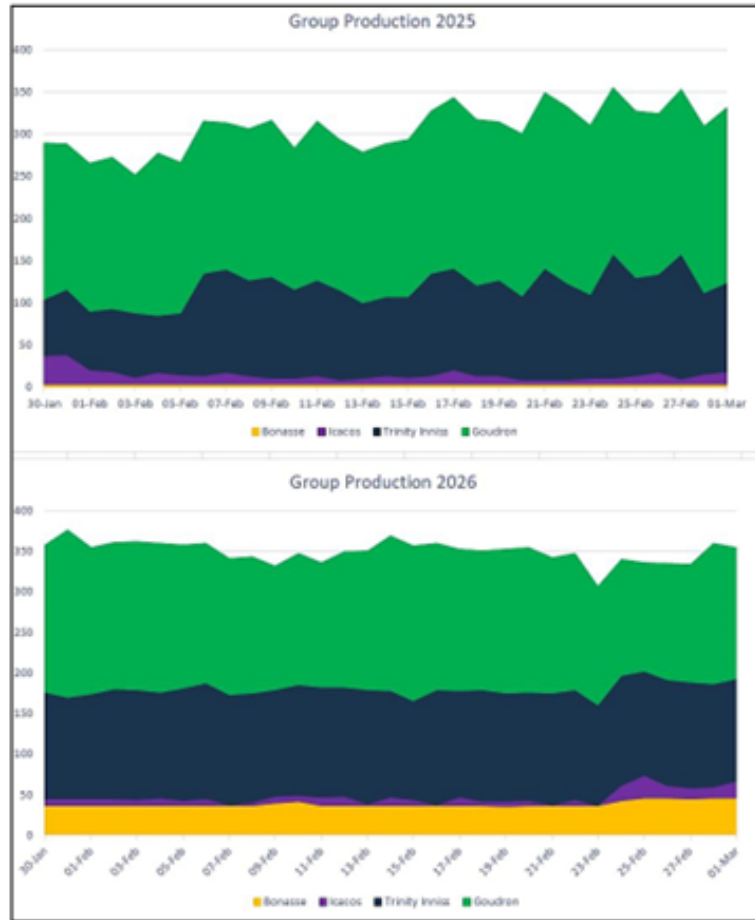


By the end of 2025 NABI has completed and tied into production two infill development wells and has also completed one of the HWO commitments in the Goudron oilfield.



NABI drilling in the Bonasse field

Gross production from the acquired assets had increased in 4 months since acquisitions from 285 bopd to 367 bopd with focus on stabilising production to reduce daily fluctuations (bottom below) compared to preacquisition profile (top below).



NABI has also focussed on improving operating practices; cost efficiencies; and restoring and adding to infield infrastructure (access roads to old well heads; well pads, power supply, and wellhead facilities for example).



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Current realised operating profit net-backs for sales oil at USD60.27 WTI oil price are as follows:

- USD51.6 for Ministry licences Icacos and Bonasse.
- USD31.8 for Heritage EPSC Goudron.
- USD25.0 for Heritage EPSC Inniss-Trinity.

The lower net-backs for the EPSC's are caused by different fiscal terms that reflect the fact that the Goudron and Inniss-Trinity fields are mature producing fields with well-established sales points and a large inventory of currently producing wells. Therefore reservoir risk is perceived to be low and opportunities for production enhancement are interpreted as being multi-fold.

Both the above fields have an additional royalty payable to Heritage: 22% for First Tranche Production and 12% for Enhanced Oil Production. First Tranche Production relates to existing production prior to an award of an EPSC before an enhancement work programme has been committed to.

Current monthly First Tranche production for Goudron is 1,082 barrels of oil per month, whereas for Inniss- Trinity it is 2,328 barrels of oil per month.

First Tranche Production gives the operator of the EPSC a fixed handling charge of USD16 per barrel of oil.

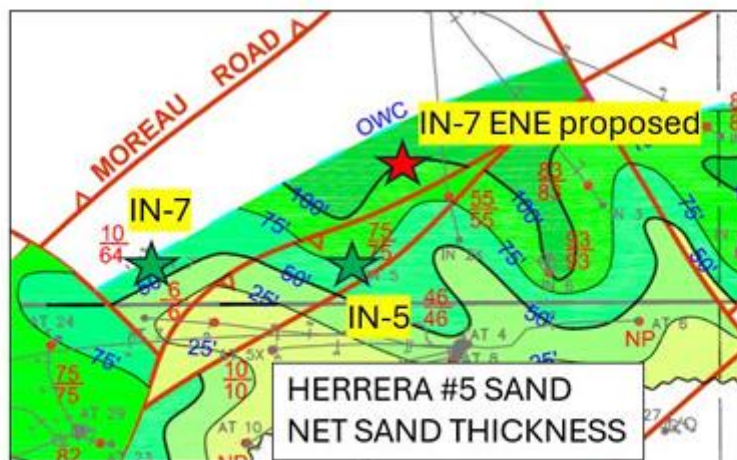
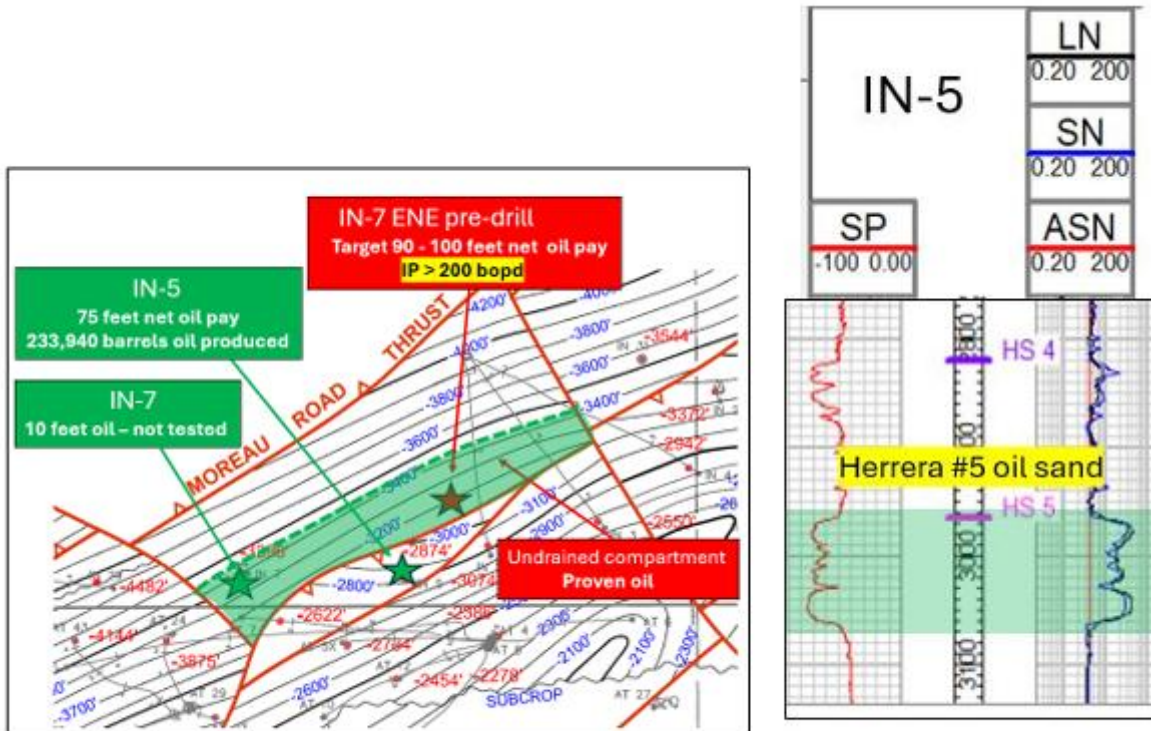
Until enhanced production is accelerated the net-backs for the EPSCs will be skewed by the low pricing of First Tranche Production. The Company is assessing, through implementation of the NABI MSA, higher reward infill drilling opportunities to boost Enhanced Oil Production and increase its realised net-backs for the EPSC's.

However the EPSC restricted cash flows demonstrates the value of Ministry Licences, particularly the Cory Moruga Licence, in generating materially increased cash flow and accelerating the revenue benefit of utilising substantial tax losses more efficiently.

An example of one, high reward, infill development opportunity that the Company has identified in the Inniss- Trinity field is shown below.

Drilling cost is estimated to be USD1.5-2.0MM using NABI lower cost model for drilling and well services under the NABI MSA. Subject to strong organic cash flow from increased production by the end of 2026 and a continuing rise in oil prices the Company may consider funding all or part of the well costs, as is facilitated under the NABI MSA.

With a high initial production rate from the Herrera #5 Sand; a gas solution drive decline rate of 55% in the first year of production; an improved net-back per barrel of oil based only on enhanced oil production under the EPSC fiscal terms; and no increase in WTI oil price then recovery of drilling costs may potentially occur within 12-18 months. Based on offset production wells, primary recovery may be similar to IN-5 (233,940 barrels), making a significant material contribution to the Company's ability to enhance revenues from the Innis-Trinity oilfield.



Summary of acquired fields

Bonasse field

Currently there are 12 active wells in the field, all of which are pumping.

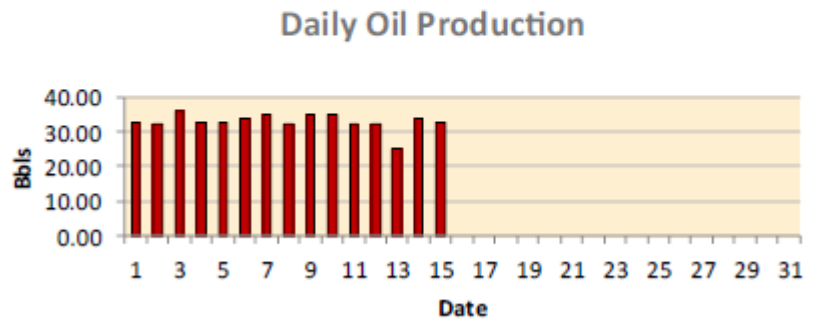
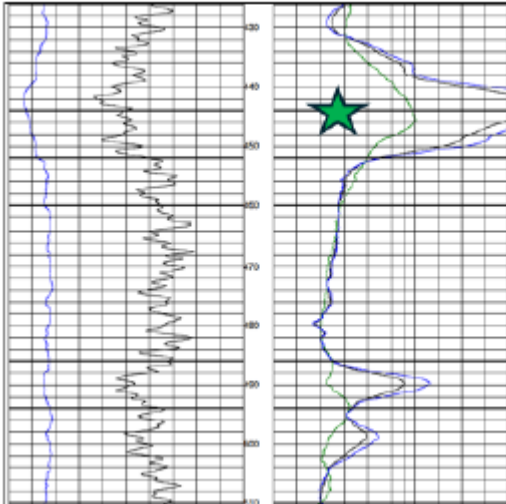
The primary objective in the Bonasse field are the Upper Cruse Sands (two units: the upper CR-5 Sands and the lower CR-6 sands) at drilling depths above 1700 feet. These usually follow an east-west trend and are generally characterised by rapid variations in facies and clay content.

Historical cumulative production for individual wells ranges from 1,056 to 30,248 barrels. Variation in recovery is due to the unconsolidated nature of the sands; operational challenges (low rock strength mobile claystones); and variable oil gravity (16.4 to 23.9 API in the highest part of the Bonasse structure) with sometimes high oil viscosity (74.5 centipoise) due to wax content and loss of lighter-end hydrocarbons and solution gas at the early stage of production.

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Strategy is to drill shallow infill development wells, even for only 5 bopd, and sometimes as shallow as 120 feet. Cheap drilling costs enable payback of NABI investment in sometimes less than 6 months, at which point the Company's share of gross revenues reverts back to 30%.



Infield drilling finds new shallow oil reservoir and puts on production – boosts stable December production

Goudron field

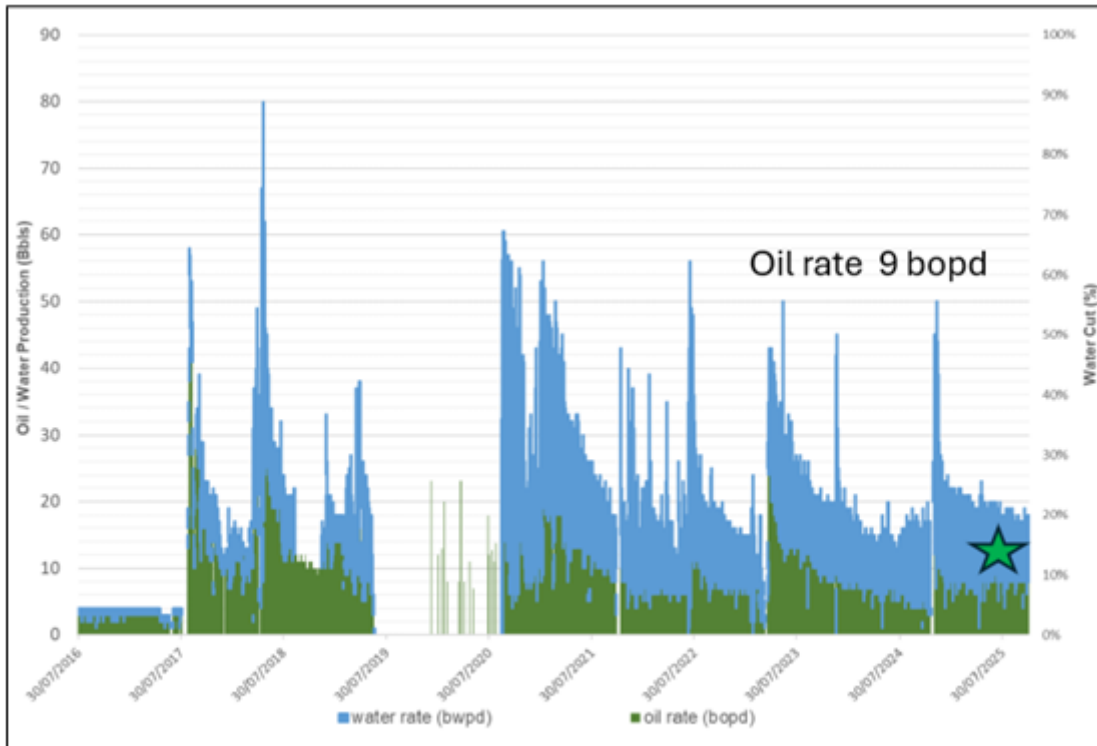
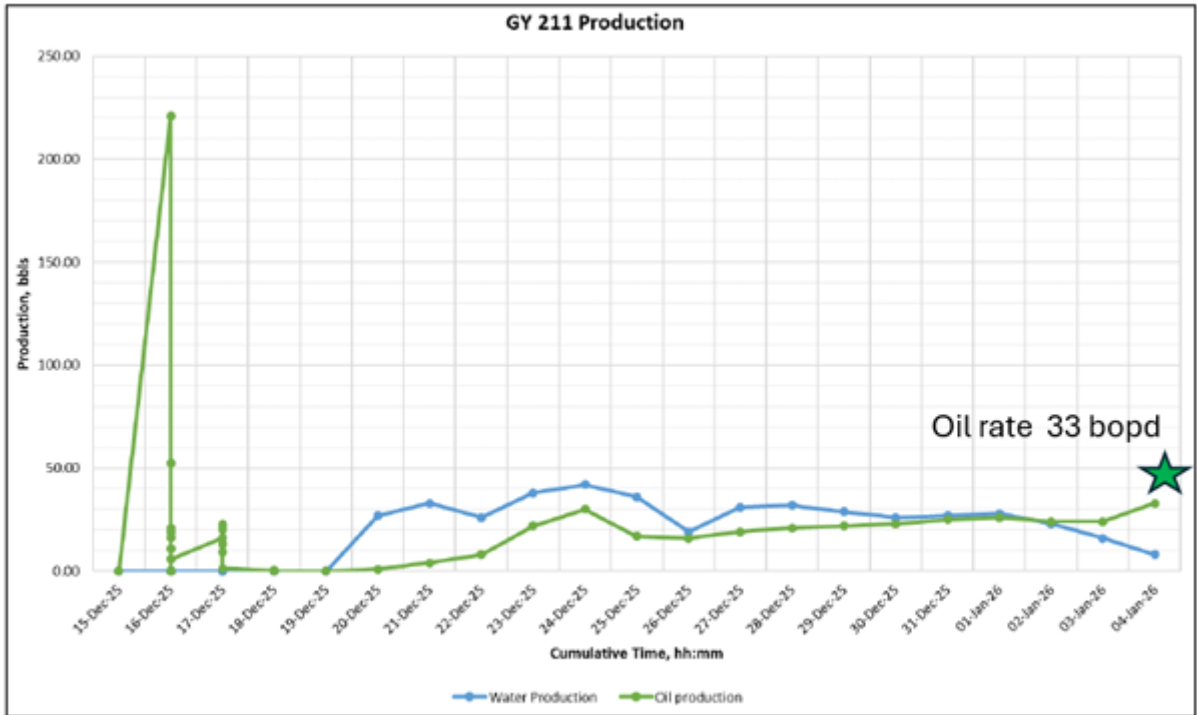
Currently there are 63 active wells in the field: 46 pumping; 13 swabbing production; and 4 flowing naturally.

The primary objectives in the Goudron field are the shallow Mayaro Sandstone and the deeper (pre-Cruise) C Sands, separated by an unconformity.

Oil gravities are more attractive than for the Bonasse field, being in the range 35 to 55 API, and the oil is therefore of superior quality.

Strategy is to focus on HWOs to restore older wells to production. The shallow Mayaro Sands have lower decline rates compared to the deeper, higher performing, but faster-declining wells in the C Sands, which are likely to form the target for NABI's first infill development well. This will satisfy the current EPSC work obligation.

HWO for the Goudron field GY 211 well improved production to 33 bopd (top graph below) and lowered water cut (8 bwpd) at the end of December compared to legacy production of less than 10 bopd (lower graph below). It demonstrated the importance of the HWO work programme in Goudron as a means of enhancing the production profile and increasing net-backs.



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Inniss-Trinity field

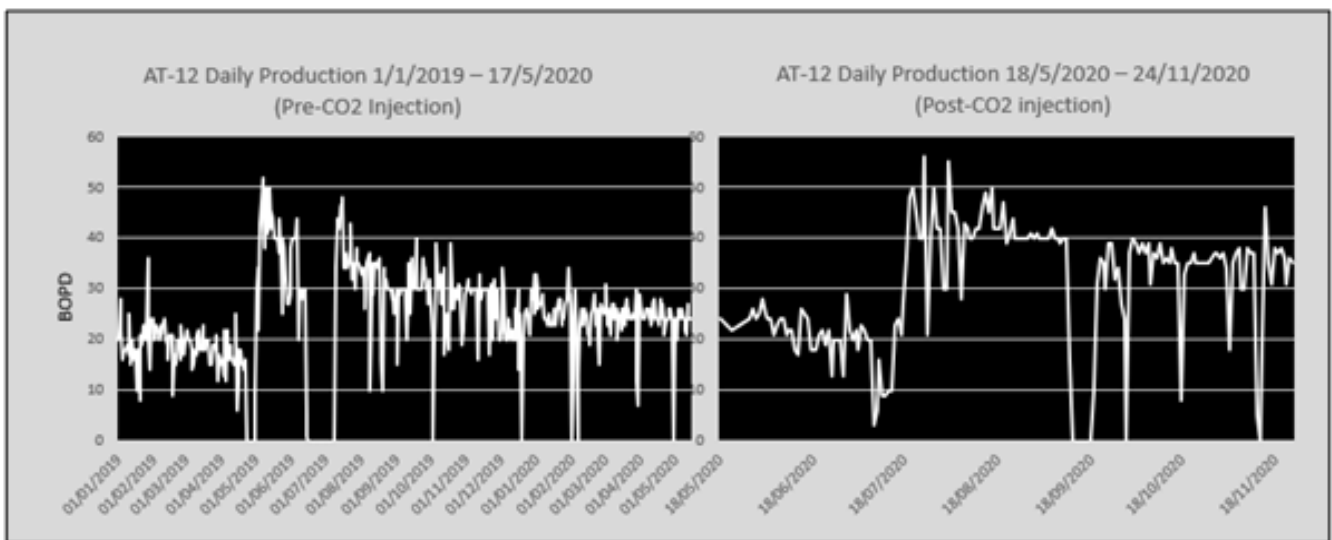
Currently there are 24 active wells in the field: 15 pumping; 8 swabbing production; and 1 flowing naturally.

The primary objectives in the Inniss-Trinity field are the Herrera Sands - #5 to #1 from bottom to top. These are equivalent to the producing Herrera submarine fans in the Snowcap Structure and Moruga West field. Reservoir nomenclature is not consistent between different fields. The Inniss-Trinity #5 Sand may be contemporaneous with the Herrera #1 Sand in the Moruga West field and Cory Moruga Licence.

Oil gravities are again more attractive than for the Bonasse field, being in the range 28 to 38 API, and the oil is also of superior quality.

The legacy field has produced over 23 MM barrels of oil, having last peaked at 220 bopd in 2014.

The Company's pilot CO2 project in 2021 demonstrated that the field may have potential to successfully deploy secondary oil recovery techniques with sustained oil production increased by approximately 40%.



Current strategy is first to seek new drilling opportunities with a material ability to enhance oil production.

Icacos field

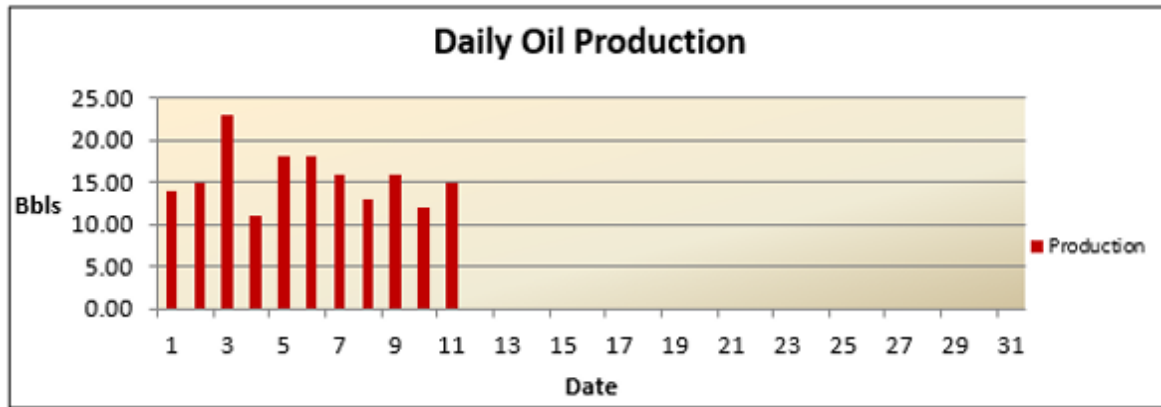
Currently there are 2 active wells in the field, both pumping.

The primary producing horizons are in the Lower Forest and Cruse formations.

Oil gravities are again more attractive than for the Bonasse field, being in the range 25 to 30 API, and the oil is also of superior quality.

December oil production (see below) is variable depending on water cut and not yet stabilised.

There are potential opportunities to boost production through new infill development drilling. However these are not currently being prioritised given the extent of the other opportunities available within the Company's Trinidad portfolio of assets.



Trinidad 2026 Outlook

The acquisition of the CEG Trinidad business and the Bonasse field in 2025 has transformed the Company's ability to drill Snowcap-3 safely and efficiently and to most importantly, through the access to pipeline infrastructure and the acquisition of oil storage tanks, created the conditions to potentially monetise first oil from Snowcap-3 in 2026 for immediate material cash flow earlier than would otherwise be possible.

Access to improved versions of 3D legacy seismic data has facilitated re-defining several low risk locations for an appraisal/development well to extend the area of legacy production out from Snowcap-1. Executing successfully the Snowcap-3 well, completion and testing programme will be the single most important priority for the Company in 2026.

Underpinning the Company's business growth in Trinidad in 2026 are substantive revenues from production free of a requirement for funding drilling, workovers and field operating expenses. It is a pioneering business model for onshore Trinidad that transforms our project economics. Significant Base Line production growth is expected during 2026, with the potential for the Company to "sole risk" what it identifies as being material infield development wells once potential cash flow from Snowcap-3 reaches a level that sustains organic investment in drilling for a return on investment within 12 to 18 months, depending on global oil prices.

The packed operational programme will further enhance Predator's visibility and company credentials in Trinidad that may allow a partner to be sought for both the early stage exploration of the deep Cretaceous potential, so effectively realised by ExxonMobil offshore Guyana, and for large-scale secondary recovery projects, such as gas injection and CO2 EOR, for which the Company is not currently financed to pursue at the expense of its primary objectives.

Offshore Ireland.

The Company's position offshore Ireland remains frustratingly moribund.

In its view it satisfied the financial criteria determined by the GSRO within the DEEC to secure the award of a successor authorisation to the Corrib South Licensing Option.

The application for the successor authorisation has never been refused in eight years since the submission was made in accordance with the legally-binding terms and conditions of the original Corrib South Licensing Option 16/26. The procedural delay in awarding the successor authorisation is simply an artifact of a political dichotomy between green net zero ambitions and the reality of the need for energy security, gas storage and transitional indigenous gas supplies to meet the energy shortfall when the “wind does not blow” during times of peak intermittent, but critical, energy demand. This is an inescapable undeniable truth that helps fuel the cost of living crisis. Energy access is a 24/7 requirement.

It is to be hoped that a pandemic of global insecurity in 2026 will finally trigger a pragmatic political response to prevent a prolonged generational crisis.

Ireland needs diverse and independent energy security; therefore the Company remains optimistic that 2026 could yet be a pivotal year for laying the foundations to secure future indigenous gas supply for gas storage within Ireland and not Europe!

The geography of Ireland with its strategically exposed Atlantic margin and poorly defended pipeline interconnectors to the UK is not a complex geographical conundrum (see below).



Principal risks and uncertainties

Exploration industry risks

Oil and gas drilling and operations are speculative activities and involve numerous operational risks and substantial and uncertain costs that could adversely affect the Group. The Group is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, changes in the regulatory environment and natural phenomena such as earthquakes, inclement weather conditions and floods. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to properties of the Group or others, delays in mining, monetary losses, and possible legal liability all of which could have a material adverse impact on the operations and performance of the Group.

Mitigation: Where possible the Board aims to build a diversified geographic portfolio of assets so that an adverse outcome is mitigated by the prospects of favourable outcomes elsewhere.

Dependency on skilled personnel, drilling and related equipment

Oil and gas exploration and development activities are dependent on the availability of skilled personnel, drilling and related equipment in the particular areas where such activities will be conducted. Demand for such personnel or equipment, or access restrictions may affect its availability to the Group, particularly relevant when taking into consideration the Ukraine-Russia and Middle East conflicts and the continuing global hangover of COVID-19 and the increased demand for services and personnel during shrinking of the oil and gas sector primed by climate change concerns and the "Net Zero" political populist dogma. The Group may encounter competition from other competitors in Morocco and Trinidad to retain experienced and reliable third-party contractors, which may adversely impact operations. The dependence on third-party contractors may also subject the Group to collective bargaining agreements by law in Morocco and Trinidad, as well as labour disputes which may adversely impact its operations.

Mitigation: Management through many years of proven operations experience in Trinidad and Morocco has a network of independent contractors with skilled personnel and equipment which it can access. Additionally, the Master Services Agreement with NABI Construction in Trinidad underpins the Company's ability to access skilled personnel and well services.

Oil and gas prices are highly volatile

Oil and gas prices are highly volatile and are driven by numerous factors beyond the control of the Group, in particular world demand for oil and gas as well as expectations regarding inflation, the financial impact of movements in interest rates, global economic trends, and domestic and international fiscal, monetary and regulatory policy settings. There is a risk that low prices for oil and gas may have an adverse impact on the financial performance / valuation of the Company and price of its Ordinary Shares.

Mitigation: By balancing projects with near-term cash inflow prospects with projects that require long-term funding the risk is mitigated. Planning includes simulation of downside risk scenarios. Separate oil and gas projects in countries reliant on these commodities for economic stability also provides a floor to stabilise indigenous market price.

Estimates may be inaccurate

Reserve and resource data and estimated discounted future net cash flows are estimates based on assumptions that may be inaccurate and on existing economic and operating conditions that may change in the future. As a result of these uncertainties, there can be no assurance that any drilling programmes will result in profitable commercial operations.

Mitigation: The Group has considerable experience in project evaluation. It may resort from time to time to independent expert consultants to verify assumptions. The Group focusses on projects that require relatively low capital investment but can potentially generate very high rates of return as a means of mitigating against reduction in discounted future net profits.

The Group is dependent on the successful development of its oil and gas assets

There is no guarantee that resources will be produced, nor the amount and quality of resources that may be produced.

Fluctuation in oil and gas prices, results of drilling and production and the evaluation of development plans subsequent to the date of any estimate, may require revisions of such estimates. The quality and volume of resources and production rates may not be the same as anticipated at the time of investment by the Company. Additionally, production estimates are subject to change, and actual production may vary materially from such estimates. No assurance can be given that any estimates of future production and future production costs with respect to any of the fields or assets underpinning the Company's assets or interests will be achieved, which may have a material adverse impact on the performance and prospects of the Group.

Mitigation: The Group has opportunities to diversify its profile away from regular oil and gas exploration by developing CO₂ EOR and CO₂ sequestration expertise, developing gas storage potential (which could include a mix with hydrogen), and developing an early stage helium project in Morocco. Helium is essential to the microchip industry as a coolant and in supporting the AI revolution.

Rigless well testing

Rigless well testing in Morocco using conventional under-powered perforating guns and Sandjet carried operational risks such as misfiring of perforating guns and lack of penetration of reservoirs that may have suffered formation damage as a result of the heavy mud used whilst drilling.

There is no guarantee that either gas will flow from the perforated reservoirs or that gas will flow at sufficient rates and without a decline in reservoir pressure due to low connected volume of gas to the wellbore to support a commercial development.

Mitigation: The Company completed a rigless testing programme for the "A" Sand in Guercif in 2025 which allowed it to develop an improved drilling programme to suppress formation damage and apply to the proposed MOU-6 appraisal/pre-development well planned for 2026. The Company has also accessed large, powerful perforating guns for delivery into Morocco in 2026.

Political risks

All of the Group's operations are located in a foreign jurisdiction. As a result, the Group is subject to political, economic and other uncertainties, including but not limited to, changes in policies, particularly in relation to the fossil fuel industry in the context of concerns regarding climate change, or the personnel administering them, terrorism, nationalisation, appropriation of property without fair compensation, cancellation or modification of contract rights, foreign exchange restrictions, currency fluctuations, export quotas, royalty and tax increases and other risks arising out of foreign governmental sovereignty over the areas in which these operations are conducted, as well as risks of loss due to civil strife, acts of war, guerrilla activities and insurrection.

Mitigation: The Group only conducts operations in those countries with a stable political environment and which have established acceptable oil and gas codes. The Company adheres to all local laws and pays heed to local customs.

Licensing and title risks

In general terms, the Group's activities are dependent upon the grant, renewal or continuance in force of appropriate permits, licences, concessions, leases and regulatory consents, in particular the exploration and prospecting licences, which may be valid only for a defined time period and subject to limitations or other conditions related to operational activities and in particular, in each jurisdiction in which it operates as follows:

- In Morocco the Company has completed its drilling programmes. The drilling commitment for the Initial Exploration Period was satisfied in order to proceed to entering the First Extension Period of the Guercif Petroleum Agreement. The Company has sought an extension to the Guercif Petroleum Agreement First Extension Period until 5 November 2026 to facilitate the drilling and testing of the planned MOU-6 well and an application for an Exploitation Concession. The Company is very confident that the Extension will be granted and ratified.
- Additionally, the Company is progressing a Heads of Agreement with an indigenous Moroccan company to acquire a non-controlling interest in Predator Gas Ventures Limited to facilitate a potential pilot CNG gas development and a potential decision to enter the Second Extension Period of the Guercif Petroleum Agreement at the end of 2026.
- The Master Services Agreement with NABI Construction in Trinidad facilitates the satisfaction of all the Company's current licence work programmes for the Goudron, Icacos and Inniss-Trinity fields. There are no remaining work programme liabilities for the Bonasse field.
- In Trinidad, progressing towards the development of the Snowcap oil discoveries will require the submission of a new Field Development Plan ("FDP") and approval thereof by the MEEI. There is no guarantee that the approval by the MEEI may include conditions that are not commercially acceptable to the Company. This is an unlikely scenario, but the Company is adopting a cautionary approach. However the planning of the Snowcap-3 commitment well is well advanced for early Q3 2026.
- In Ireland, title to the Company's Corrib South and Ram Head assets depends on a successful outcome of the Company's applications for successor authorisations. Failure to grant such authorisations will have little adverse impact on the performance and prospects of the Group. This is not considered to be material as the assets offshore Ireland have not been given prominence in the Company's business development strategy which is focused on Morocco and Trinidad as opportunities to develop nearterm cash flow for relatively modest capital outlays.
- The Mag Mell FSRU LNG project is a desktop project at present its execution would require being granted title from the Minister at the Department of Energy, Environment and Climate of Ireland to access the Kinsale gas pipeline for the project to shore and applying for a LNG import licence from the Commission for the Regulation of Utilities. There is a risk that the Company will not be granted such access title and/or import licence which will mean the Company cannot proceed with the project with the consequential adverse impact on the prospects for the Group. This is not considered to be material as the assets offshore Ireland have not been given prominence in the Company's business development strategy which is focused on Morocco and Trinidad as opportunities to develop nearterm cash flow for relatively modest capital outlays.

If the Group fails to fulfil the specific terms of any of its licences or if it operates its business or enters into transactions or arrangements in a manner that violate applicable law or regulation, government regulators may impose fines or suspend or terminate the right, concession, licence, permit or other authorisation, any of which could have a material adverse effect on the Group's results of operations, cash flows and financial condition.

Executive personnel risk

The Group's success depends upon skilled management as well as technical and administrative back-up. The loss of service of critical members of the Group's team could have an adverse effect on the business.

The Group is dependent on the Executive Director to identify potential business and acquisition opportunities in Trinidad, Morocco and Ireland and to oversee and execute its oil and gas operations. The loss of services of the Executive Director could have a material adverse effect on the continued operations and growth prospects of the Company.

Mitigation: The Group periodically reviews the compensation and contract terms of its consultants and service providers to ensure that they are competitive, but subject to the working capital available to the Group from time to time. The executive Director is a shareholder in the Group and committed to developing shareholder value.

Reliance on third parties

The Company is reliant on third party service providers for drilling in Morocco and there can be no assurance that such parties will be able to provide these services in the time scale and at the cost anticipated by the Company, particularly in the context of the supply chain logistics which have been significantly impacted by the Ukraine-Russia and Middle East conflicts. In the event that the third parties are unable to provide these services, alternative third parties will need to be sourced and engaged which may have an adverse impact on timing and anticipated costs on the project.

Environmental risks and mitigation

The Group is subject to various environmental risks and governmental regulations relating to the environment and the Directors believe that future regulations in this area are likely to become more stringent.

Climate change and climate change legislation and regulatory initiatives could result in increased operating and capital costs to address reducing CO2 emissions, delays to regulatory and environmental approvals and decreased demand for, in particular, oil. Extreme weather events are globally becoming more frequent, posing a physical risk to activities in each operational location. Geographically, Trinidad is most vulnerable to hurricanes, tropical storms, and earthquakes. Northern Morocco is at risk of drought and earthquakes. Ireland is relatively low risk yet may suffer flooding. Such events, including the long-term risk of rising sea-levels, may damage Company property, disrupt operational and transportation activities, and pose increased health and safety risks to third-party contractors all of which will have a negative impact on the operations, financial position, performance and prospects for the Group.

In addition, investor and lender decision-making criteria are becoming increasingly dominated by climate change awareness and consequently loss of sentiment for financing the fossil fuel sector. As a result, there is a risk that it will become increasingly difficult to raise equity and debt finance for traditional oil and gas activities. This however has not been the case for the Company during 2025 and going into 2026.

Mitigation: The Group's strategy has always been since IPO in May 2018 to focus primarily on gas, which is currently considered as "sustainable" by the EU and suited therefore to accessing green finance, and CO2 EOR enabling also CO2 sequestration to support reductions in CO2 emissions. By focusing on jurisdictions where there is a need to reduce high levels of CO2 emissions from ammonia plants, imported fuel oil and coal- and oil-fired power stations by substituting for gas and enacting CO2 sequestration, the Group is demonstrating its commitment to ESG and sustainability necessary to attract responsible financing of its activities. The Group has positioned itself in the energy transition space and has the ability to contribute expertise and knowledge necessary for the building of local green energy hubs based on a symbiotic relationship working in tandem between natural gas, CO2 sequestration, hydrogen production and storage and renewable energy to provide the security of affordable energy supply and to support and protect local communities through the "economic shock" of the energy transition process.

However, during 2025 the Company has acquired more exposure to oil onshore Trinidad as the debate around fossil fuel has shifted political emphasis in some parts of the world.

In Trinidad the Company is making a real contribution to the local economy by providing jobs and opportunities for vendor services. In addition, field rehabilitation has improved the environment to ensure that the Company's operations are carried out to the highest HSE standards for fields that have operated for over 60 years during which time there were no doubt periods when the applied environmental standards were allowed to temporarily lapse.

Insurance risks

Oil and gas operations are subject to various operating and other casualty risks that could result in liability exposure.

The Group may not have enough insurance to cover all of its risks. COVID-19 and climate activism has increased insurance costs as has the Ukraine-Russia and Middle East conflicts. In addition, certain types of risk may be, or may become, either uninsurable or not economically insurable or may not be currently or in the future covered by the Company's insurance policies. The occurrence of an event that is not covered in whole or in part by insurance could have a material adverse effect on the Company.

Mitigation: A judicious quantum of self-insurance may need to be resorted to in these circumstances but currently the Group has access to appropriate levels of insurance both at the corporate level and for its operations.

Continuing Coronavirus Risk

Whilst no longer a specific risk, more of a general risk would be global public health emergency caused by the spread of the coronavirus is now well documented. It had an enormous negative impact on all aspect of the health, welfare and economies of countries across the globe including on the oil and gas sector in which the Group operates relating to oil and gas commodity prices, caused by collapsing demand, particularly from the aviation industry, and storage capacity being over-saturated; and general investor and debt-financing sentiment.

Although the ongoing impact of the pandemic is now substantially reduced, there continues to be a risk that divergent variants of coronavirus may emerge which cannot be controlled by vaccination programmes. If such variants evolve with similar virulence as previously experienced, there is potential again for there to be a material adverse impact on the health of the world population and the global economy and with consequential impact on the Group and the sector in which it operates including in particular travel restrictions, inability to operate in certain countries, supply chain issues, collapsing commodity prices, restricted access to capital and curtailment of business expansion.

Mitigation: Management successfully put in place strategies to allow the Company to continue to operate safely and in accordance with public health advice and restrictions through the original Coronavirus outbreak.

Should a resurgence in Coronavirus occur the Board is confident that it is prepared for such an eventuality and that the assets of the Company are now at a stage of development where production and cash flow can be generated in the near-term to cushion the impact of any prolonged Coronavirus outbreak.

FINANCIAL RISKS

Financial and liquidity risks

Whilst the Group has sufficient working capital for at least 12 months from the date of this Document, its business involves significant capital expenditure. The Group may require additional funding to meet all of its future discretionary work programs in the medium term, however there is no guarantee that such additional funding will be available on acceptable terms at the relevant time.

Mitigation: Management has demonstrated and continues to demonstrate an ability to raise funds. Through timely and regular cash flow projections pro-active action is capable of being taken to prevent cash deficits. Such actions may include farm-outs, debt-financing and equity fund raises.

During 2025 the Company established itself as a revenue-generating business. The addition of four producing fields onshore Trinidad creates a divestment opportunity should the need arise to raise additional working capital. Private companies in Trinidad are continually seeking producing oil assets to apply their well services. Bank financing in Trinidad of acquisitions is very common as the indigenous banking sector understands the value of the Trinidadian assets.

Instability in the global financial system

Instability in the global financial system may have impacts on the Group's liquidity and financial condition that currently cannot be predicted.

The global financial markets are experiencing continued volatility and geopolitical issues and tensions continue to arise. The Ukraine-Russia and Middle East conflicts currently has a significant impact on the global financial markets. Many Organisations for Economic Co-operation and Development ("EC") countries have continued to, or may start to, experience recession or negligible growth rates, which have had, and may continue to have, an adverse effect on consumer and business confidence. The Company cannot predict the severity or extent of these recessions and/or periods of slow growth. Accordingly, the Group's estimate of the results of operations, financial condition and prospects of the Group will be uncertain and may be adversely impacted by unfavourable general global, regional and national macroeconomic conditions.

Mitigation: Pre-emptive cut back of new potential licence commitments; careful financial planning, currency hedging and economic evaluation of opportunities with simulation of risks mitigate against these risks. The Directors also maintain tight budgetary and financial controls to ensure cash is spent prudently and in the most efficient manner.

Foreign exchange risks

The Group operates internationally and is exposed to foreign exchange risk arising from various currency transactions, primarily with respect to the Moroccan Dirham, Trinidadian dollar, Euro and US Dollar. Although, the Group endeavors to reduce its exposure to foreign currencies by minimising the amount of funds held overseas, holding cash balances in the currency of intended expenditure and recognising the profits and losses resulting from currency fluctuations as and when they arise, there remains a risk that adverse currency movements may have a negative impact on the financial position and performance of the Company.

The Group receives revenues in United States and Trinidad dollars in Trinidad that helps to reduce the effect of significant changes in foreign exchange rates.

RISKS RELATING TO THE ORDINARY SHARES

The market price for the Ordinary Shares may be affected by fluctuations and volatility in the price of Ordinary Shares

The price of the Ordinary Shares after a Placing can vary due to a number of factors, including but not limited to, general economic conditions and forecasts, the Company's general business condition and the release of its financial reports. Although the Company's current intention is that its securities should continue to trade on the London Stock Exchange, it cannot assure investors that it will always do so. In addition, an active trading market in the future of the Ordinary Shares may not be maintained. Investors may be unable to sell their Ordinary Shares unless a market can be maintained, and if the Company subsequently gains a listing on an exchange in addition to, or in lieu of, the London Stock Exchange, the level of liquidity of the Ordinary Shares may decline.

The Company may fail to pay dividends

The declaration, payment and amount of any future dividends of the Company are subject to the discretion of the Shareholders or, in the case of interim dividends to the discretion of the Directors, and will depend upon, amongst other things, the Company's earnings, financial position, cash requirements, availability of profits, as well as provisions for relevant laws or generally accepted accounting principles from time to time. As such, there can be no assurance as to the level or declaration of future dividends.

The Ordinary Shares continue to be afforded the regulatory protection as was the case under the Former Standard Listing category

Equity Shares (transition) category of the Official List and trading on the London Stock Exchange's main market for listed securities does not afford shareholders in the Company the same level of regulatory protection than that afforded to investors in a company with a Equity Shares (Commercial Companies) (ESCC) Listing, which is subject to additional obligations under the Listing Rules. Such a Listing will not permit the Company to gain a FTSE indexation, which may impact the valuation of the Ordinary Shares. Shareholders should note that Chapter 10 of the Listing Rules does not apply to the Company and as such, the Company is not required to seek Shareholder approval for an acquisition under this Chapter (although it may be required to do so for the purposes of facilitating the financing arrangements or for other legal or regulatory reasons). The Equity Shares (transition) category is effectively a continuation of the former Standard listing regulatory regime.

Investors may not be able to realise returns on their investment in Ordinary Shares within a period that they would consider to be reasonable.

Investments in Ordinary Shares may be relatively illiquid. There may be a limited number of Shareholders and this factor, together with the number of Ordinary Shares to be issued pursuant to the Placing, may contribute both to infrequent trading in the Ordinary Shares on the London Stock Exchange and to volatile Ordinary Share price movements. Investors should not expect that they will necessarily be able to realise their investment in Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Ordinary Shares may not be suitable for short-term investment. Even if an active trading market develops, the market price for the Ordinary Shares may fall below the Placing Price.

RISKS RELATING TO TAXATION

Taxation of returns from assets located outside of the UK may reduce any net return to investors.

To the extent that any assets or business which the Company acquires is or are established outside the UK, it is possible that any return the Company receives from it may be reduced by irrecoverable foreign withholding or other local taxes and this may reduce any net return derived by investors from a shareholding in the Company.

The tax treatment of Shareholders, any special purpose vehicle that the Company may establish and any company which the Company may acquire are all subject to changes in tax laws or practices in England and Wales or any other relevant jurisdiction. Any change may reduce any net return derived by investors from a shareholding in the Company.

Investors should not rely on the general guide to taxation set out in this Document and should seek their own specialist advice. The tax rates referred to in this Document are those currently applicable and they are subject to change.

The Directors have and will continue to structure the Group, including any asset, company or business acquired, to maximise returns for Shareholders in as fiscally efficient a manner as is practicable. The Company has made certain assumptions regarding taxation. However, if these assumptions are not correct, taxes may be imposed with respect to the Company's assets, or the Company may be subject to tax on its income, profits, gains or distributions (either on a liquidation and dissolution or otherwise) in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated. This could alter the post-tax returns for Shareholders (or Shareholders in certain jurisdictions). The level of return for Shareholders may also be adversely affected. Any change in laws or tax authority practices could also adversely affect any post-tax returns of capital to Shareholders or payments of dividends (if any, which the Company does not envisage the payment of, at least in the short to medium term). In addition, the Company may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns for Shareholders.

The Company may be subject to the imposition by governments of windfall taxes in cases where profits have been significantly inflated by high commodity prices driven upwards by the "Energy Crisis".

Risks related to Jersey company law

The Company is a company incorporated in Jersey. Accordingly, UK legislation regulating the operations of companies does not generally apply to the Company. In addition, the laws of Jersey apply with respect to the Company and these laws provide rights, obligations, mechanisms and procedures that do not apply to companies incorporated in the UK. As the rights of Shareholders are governed by Jersey law and the Articles, these rights differ in certain respects from the rights of shareholders in the UK and other jurisdictions.

Risks related to changes in tax residency

The Company is exposed to changes in its tax residency and changes in the tax treatment or arrangements relating to its business and its UK resident investors are exposed to its continued compliance with the UK Offshore Funds Regulations.

Whilst the Company is incorporated in Jersey, it must pay continued attention to ensure that it remains resident for tax purposes in Jersey (and not in the UK) at all times. Should the Company be considered to be a tax resident in the UK, for example, it will be subject to UK corporation tax on its worldwide income and gains with the result that investors stand to suffer significant tax leakage indirectly.

To maintain its Jersey tax residency, the Company must be centrally managed and controlled in Jersey (and outside the UK) at all times. Central management and control, which broadly seeks to determine who exercises ultimate decision-making authority over a company's affairs and where they exercise that authority from, typically resides at board level, unless the decision-making authority of a board is being usurped.

The composition of the Board, including each individual Director's experience and place of residence are important factors in establishing that ultimate decision-making authority over the Company's affairs resides with the Board. It is imperative that the Board is also capable of demonstrating having exercised its authority during fully quorate Board meetings held regularly in Jersey.

In addition, if the Company was treated as being engaged in a trade or business (whether through a permanent establishment or otherwise) in any country in which it invests or in which its investments are managed, all of its income or gains, or the part of such income or gains that is attributable to, or effectively connected with, such trade or business may be subject to tax in that country, which could have a material adverse effect on the Company's performance and the value of the Ordinary Shares.

UK tax resident investors should also be aware that to preserve capital gains tax treatment on the disposal of their shares, the Company must comply with the Offshore Funds Regulations to the extent they apply to the Company, which may include reporting distributions, including deemed distributions, to investors during each relevant reporting period in order that investors can meet their respective UK tax liabilities accordingly.

The risk factors listed above set out the material risks and uncertainties currently known to the Directors but do not necessarily comprise all of the risks to which the Company is exposed or all those associated with an investment in the Company. In particular, the Company's performance is likely to be affected changes in the market and/or economic conditions and in legal, accounting, regulatory and tax requirements. There may be additional risks that the Directors do not currently consider to be material or of which they are currently unaware.

If any of the risks referred to above over materialise, the Company's business, financial condition, results or future operations could be materially adversely affected. In such case, the price of its shares could decline, and investors may lose all or part of their investment.

Future developments

The Group's immediate priority is to execute the Snowcap-3 well onshore Trinidad in 2026 and seek to tie it into production by the end of that year.

The Group has developed an operational methodology and economic model for near term revenue generation from enhanced oil production in Trinidad by entering into a Master Services Agreement with NABI Construction. During 2026 drilling and well workovers under the NABI MSA will continue to grow steadily for the Company a share of production revenues to help support corporate and administrative costs in Trinidad. It will also provide discretionary cash reserves for sole risking deepening wells; wax treatments; and well workovers where the Company can demonstrate the potential for a material uplift in oil production not identified by NABI Construction.

In Morocco the results of the "A" Sand rigless testing programme have provided the information with which to revise the drilling programme in relation to mud chemistry and applied mud weights to minimise formation damage and increase the chance of flowing gas at commercial rates. This has formed the catalyst required to progress partner negotiations based on submitting an application in 2026 for an Exploitation Concession for a pilot CNG development to prepare the regulatory framework for a potential scaling up of an initial pilot gas development. The Company's directors are cautiously confident that a successful development-defining well (MOU-6") will be drilled in 2026 funded by a third party. However there is no guarantee that this will occur, but the Company has already started regulatory and operational planning for the MOU-6 well to ensure that the schedule and momentum for an application for an Exploitation Concession is maintained.

Monetising the gas found in the Company's 2021 to 2023 drilling programmes is an absolute goal to be set for 2026.

Maturing the prospectivity of the potentially large Triassic TAGI structure beneath MOU-5 will be ongoing to create the best opportunity to attract a farminee for 2027 drilling.

2026 will also see the Company seek to build upon the evidence for helium in Guercif wells MOU-3 and MOU- 5 by determining the best regulatory way forward and assessing the optimum work programme to increase the evidence for a potential helium trap with a view to obtaining a partner for a future work programme.

Securing the award of the Corrib South successor authorisation in 2026 would create a potentially valuable divestment opportunity. It is important to retain the Company position, at no cost.

Sustainability Report

The Group is committed to sustainable development of its gas assets during the Energy Transition to substitute for coal and LPG in Morocco, which release higher CO₂ emissions.

In Trinidad the Company has taken the position that supporting the local economy is a priority during the Energy Crisis and the Cost of Living Crisis.

Reservoir information gathered from our various operations in four producing oilfields in Trinidad is providing a technical database to potentially support the governments CO₂ sequestration strategy for the mature oilfields of Trinidad.

To sustain our business, we must meet the expectations of our stakeholders and focus on mitigating climate change, advancing the circular economy so that nothing goes to waste and implementing responsible business practices whilst maintaining a business model that offers our shareholders value-enhancing opportunities in the oil and gas sector.

The short- and medium-term goal is to be a producer of energy that replaces more carbon-intensive fossil fuels during the energy transition, thereby lowering CO₂ emissions in a pragmatic and achievable manner over a longer time frame than is currently projected to achieve Net Zero. Best ESG and Sustainability practices can be applied to utilising and preserving existing infrastructure and subsurface gas storage options for the eventual roll out of green hydrogen. During this psychologically emotive period of change maintaining security of energy supply by using gas to help decarbonize the energy sector by replacing more carbon-intensive oil and coal is an absolute socially just necessity to control inflation in energy prices and spiraling cost of living and interest rate rises generated mainly by unsustainable energy price hikes. These are due to a periodic excess of demand over capacity caused by the Ukraine-Russia and Middle East conflicts and squeezing of gas and oil supplies, much of which is being re-directed to China and Asia due to Europe's lack of pragmatic realism in how to enact the Energy Transition. Demonstrable CO₂ sequestration is an added advantage of the long-term business strategy that we have adopted. Natural gas in tandem with hydrogen storage can provide back-up to interruptible power from wind and solar energy to improve resilience of grid supplies and potential project economics. Expanding our responsible business practices is a key benefit for our people, partners and the communities that are affected by our supply chain. Security of affordable energy supply and supporting in a just, fair and equitable manner the energy transition to ameliorate the negative economic impact on local communities currently dependent on traditional forms of energy is a key objective of the Group. No-one can be left behind in the Energy Transition.

The Company raised awareness of the Energy and Cost of Living Crisis one year ago. Nothing has changed in the last 12 months to change the Company's outlook.

At the corporate level, since the advent of the Covid-19 emergency in late March 2020 our management operate our business from home-based locations, thereby reducing the high level of energy consumed by a fixed office location and eliminating the CO₂ emissions footprint left by commuting to work by many forms of transport that emit pollutant CO₂.

The practical and pragmatic ways in which the Group are enacting its climate awareness strategy in the period under review are described in detail in the section on ESG metrics and Sustainability.

Dr. Stephen Boldy
Non-Executive Chairman
29 April 2026

Report of the directors

The Directors present their report together with the audited financial statements for the year ended 31 December 2025.

The Company's Ordinary Shares were admitted on 24 May 2018 to a listing on the London Stock Exchange on the Official List pursuant to Chapters 14 of the Listing Rules, which set out the ruling requirements for Standard Listings.

Results and dividends

The Directors do not recommend the payment of a dividend (2024: nil).

Directors

The Directors who served during the year and up to the date hereof were as follows:

| | Date of appointment |
|-------------------|----------------------------|
| Paul Griffiths | 21 December 2017 |
| Dr. Stephen Boldy | 16 September 2024 |
| Alistair Jury | 12 May 2022 |
| Carl Kindinger | 24 October 2022 |

For directors' interests, please refer to remuneration report on pages 96-101.

Directors Third Party Indemnity Provisions

The Group maintained during the period and to the date of approval of the financial statements, indemnity insurance for its Directors and Officers against liability in respect of proceedings brought by third parties.

Going concern

The preparation of financial statements requires an assessment on the validity of the going concern assumption. At 31 December 2025 the Group held £1.5m (2024: £3.8m) in cash. At the date of these financial statements the Directors do not expect that the Group will require further funding for the Group's corporate overheads, the Irish licence interest, the Trinidad licences and the Moroccan licence.

Following the acquisitions of the Challenger Energy Group's Trinidad business (The "CEG Business") and the entering into a Master Services Agreement with NABI Construction ("NABI MSA"), which has led to enhanced production, the Group has no exposure to commitments on the licences and Incremental Production Services Contracts that comprise the assets of the CEG Business. The CEG Business is therefore self-funding from production in 2026, whilst the Group receives 30% of sales oil revenue less taxes and government royalty for production of 301 bopd which existed prior to the NABI MSA.

The Group receives 15% of sales oil revenue less taxes and government royalty for enhanced production added through the drilling of new infield development wells and heavy well workovers performed under the NABI MSA. NABI Construction ("NABI") is an in-country operator with its own rigs and well services. Consequently, NABI is able to perform its operations with a much lower cost base compared to other operators, as a result of which cost recovery by NABI is achieved much earlier, within a timescale of 9 to 18 months, depending on the complexity of the operations being performed and the level of commercial production being achieved from different reservoirs. The Group can also fully utilise its material accrued tax losses acquired through strategic re-structuring of the companies that form the assets of the CEG Business such that it has an effective Petroleum Profit Tax rate of 12.5%.

Challenger Energy Group Plc ("Challenger") were paid US\$0.5 million in cash from uncommitted funds in the Company's working capital; Challenger will be paid a further US\$0.5 million in deferred consideration on 31 August 2026, US\$0.25 million on 31 December 2026; and US\$0.25 million on 31 December 2027, subject to Seller's Warranties under the Share Purchase Agreement being applicable for a period of 12 months from 29 August 2025. The Company, providing Seller's Warranties are in good order on 31 August 2026, would satisfy any potential deferred consideration through the issue of shares.

Going concern - continued

Following Completion of the acquisition of the CEG Business, the West Indian Energy Group Limited (“WIEGL”) assumed all liabilities, provisions and potential exposures of CEG Trinidad’s business, assets and operations in Trinidad and Tobago (which for the purposes of the transaction were agreed to be USD4.25 million), with the effect that the Company had no exposure to these costs in 2025. The arrangement will continue and will be reviewed again in Q2 2027.

For the Cory Moruga Exploration and Production Licence, legacy liabilities of USD3.192M due to the Ministry of Energy and Energy Industries (“MEEI”) are discharged over an extended period of time through an increased royalty payment on production from further developing the Snowcap oil field. The royalty is 7.5% up to 250 bopd and 12.5% in excess of 250 bopd of production from the Cory Moruga Exploration and Production Licence. The Independent Technical Report (*Scorpion Geoscience 2024*) for the Cory Moruga Licence indicates sufficient undeveloped oil resources in the Snowcap discovery well to satisfy the outstanding liability to the MEEI.

Except for exploration dry holes, abandonment liabilities for wells within the Company’s licence portfolio in Trinidad are not expected to materialise for many years. The Moruga West field has been producing for over 50 years by primary depletion. The potential therefore for secondary recovery over a number of years using methods including gas injection, wax treatments, waterflood, or commercial CO2 EOR has not yet been realised. Existing wells can be periodically worked over by “swabbing” operations to restore economic production, particularly during periods of rising oil price.

The Company’s strategy is to use its placing funds to drill low risk appraisal/development wells to exploit the Snowcap-1 and Rochard-1 discovered oil accumulation which, based on reservoir performance, rising oil prices and efficient application of significant tax losses, is expected to generate significant surplus discretionary revenues. The NABI MSA was entered into to enhance oil production from the existing portfolio of mature oil fields at no cost to the Company but with a share of gross revenues less taxes and royalty. Raising field production over the next 12 months potentially creates the opportunity of a divestment of an asset where commercially prudent to execute. Indigenous companies in Trinidad value assets on the basis of their average production rate and not remaining resources. This reflects the longevity of the producing asset and the ability to further enhance production rates.

Pursuant to a placing in January 2026 total capital of £4.5m before expenses, was raised. In 2026 a quantum of these funds will be applied to drilling an appraisal/development well in the Cory Moruga Exploration and Production Licence (“Snowcap-3”). It is forecast that Snowcap-3 will contribute to the Group’s production revenues before the end of 2026.

Information from the testing of the MOU-3 well in the Guercif Licence in 2025 allowed the Group to better understand and mitigate against reservoir formation damage caused by significantly over-balanced drilling with excessive mud weights to control borehole stability.

On this basis the Group has applied with ONHYM to extend the First Extension Period of the Guercif Licence to 5 November 2026 to enable an appraisal/development well to be drilled (MOU-6) to facilitate an application for an Exploitation Concession to be made by 5 October 2026.

Following the positive progress made in the Guercif licence in 2025 it has been possible to continue negotiations under Confidentiality Agreements with two unnamed entities, for reasons of commercial sensitivity, to partner with the Company in a fully-funded CNG and/or Micro-LNG pilot development subject to the application for an Exploitation Concession being successful.

The Company is seeking to be fully carried in the drilling, completion and testing of an appraisal well (“MOU-6”) to 950 metres located 600 metres northwest of the MOU-3 well. This well is being designed to incorporate the drilling lessons learnt from the post-mortem of the “A” Sand testing results for MOU-3.

Any potential transaction would be subject to contract and there is no guarantee that scoping commercial terms will be acceptable to the Company. Should a successful conclusion not be reached then the Company is likely to consider raising equity to fund the MOU-6 well. The budgeted well cost is currently USD3m.

In Q2 2026 a small discretionary amount of the placing funds will be set aside for an advance payment for MOU-6 long-lead items, primarily perforating guns to ensure delivery within 5 months, whilst the joint venture partnering agreement is being finalised.

Going concern - continued

In Ireland, if awarded in 2026, the Corrib South licence will not be accepted unless a provisional commitment is reached with one or both of the Corrib gas field partners to farm-in such that the group has no exposure to licence commitments and costs. Progressing any discretionary activities will be dependent on a combination of potentially further equity and/or debt fund raises and in the case of Trinidad would be supported by the proceeds of enhanced oil production following the drilling of Snowcap-3 and the drilling and heavy well workovers being implemented under the NABI MSA. Directors are confident that the Group will be able to meet its cash requirements over the course of the next 24 months.

Cash flows are sufficient to cover any unexpected Going Concern Working Capital Forecast shortfalls in 2026 and potential volatility in the spot price of WTI crude oil.

There are significant cost savings for the Group by apportioning operating costs and administrative costs over a larger portfolio of producing assets.

Substantial shareholders

Within 30 days of signing the financial statements, the total number of issued ordinary shares with voting rights in the Company was 814,887,814.

| | Ordinary shares held | % Holding of the Company |
|---|----------------------|--------------------------|
| HARGREAVES LANSDOWN (NOMINEES) LIMITED <15942> | 106,518,012 | 13.07% |
| INTERACTIVE INVESTOR SERVICES NOMINEES LIMITED <SMKTISAS> | 93,918,977 | 11.53% |
| HARGREAVES LANSDOWN (NOMINEES) LIMITED <VRA> | 53,101,008 | 6.52% |
| DAVYCREST NOMINEES <DLC> | 47,905,645 | 5.88% |
| BARCLAYS DIRECT INVESTING NOMINEES LIMITED <CLIENT1> | 45,214,480 | 5.55% |
| HSDL NOMINEES LIMITED <MAXI> | 39,843,619 | 4.89% |
| INTERACTIVE INVESTOR SERVICES NOMINEES LIMITED <SMKTNOMS> | 38,491,106 | 4.72% |
| LAWSHARE NOMINEES LIMITED <SIPP> | 37,235,668 | 4.57% |
| LAWSHARE NOMINEES LIMITED <ISA> | 36,356,178 | 4.46% |
| VIDACOS NOMINEES LIMITED <IGUKCLT> | 34,433,430 | 4.23% |
| HARGREAVES LANSDOWN (NOMINEES) LIMITED <HLNOM> | 30,614,361 | 3.76% |
| LAWSHARE NOMINEES LIMITED <DEALING> | 26,921,062 | 3.30% |
| INTERACTIVE BROKERS LLC <IBLLC2> | 26,049,547 | 3.20% |
| INTERACTIVE INVESTOR SERVICES NOMINEES LIMITED <TDWHSIPP> | 19,280,223 | 2.37% |
| JAMES CAPEL (NOMINEES) LIMITED <PC> | 18,268,356 | 2.24% |
| TOTAL | 654,151,672 | 80.28% |

Financial instruments

Details of the use of financial instruments by the Group are contained in note 25 of the financial statements.

Greenhouse gas emissions

The Group does not have responsibility to disclose any other emission producing sources under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2014. However, Management is committed to reducing its greenhouse gas emissions. As disclosed above, amongst other measures taken, virtual meetings, the use of drones to inspect operational sites, and a more flexible home-based working environment will reduce the amount of travel required by management as part of their duties in overseeing the Group's projects.

Predator Oil & Gas Holdings PLC

Report of the directors - continued for the year ended 31 December 2025

Board of directors

Paul Griffiths, Executive Chairman (age 72)

Mr. Griffiths has 49 years' oil and gas industry experience, including with the Libyan National Oil Corporation and Gulf Oil and as consultant to Enterprise Oil, Amoco (Mediterranean) and the Arabian Gulf Oil Company, amongst others, and as CEO of both Island Oil & Gas plc and Fastnet Oil and Gas plc.

During this time Mr. Griffiths has managed 2D and 3D seismic data acquisition and processing projects onshore and offshore; drilling and testing programmes, both onshore and offshore; and geological and reservoir simulation desktop studies. Mr. Griffiths is also experienced in business development in respect of licence acquisitions, farm-ins, farm outs, gas marketing and gas sales contracts and negotiations with government agencies.

In 2006, Mr. Griffiths put together and led the team that drilled the first successful exploration well in offshore southeast Ireland in 16 years. In 2008 he put together and led the team that generated and submitted the plan of development for the Amstel Field in the Netherlands and in 2014 he put together and led the team that carried out the Tendrara gas field re-evaluation prior to a successful appraisal drilling program by Sound Energy. He has 19 years specific experience in the Moroccan oil and gas sector. He is a director of H2Green Power Ltd. and Green Dragon Hydrogen Ltd. and also was a contributor to the government of Trinidad's CO2 EOR Steering Committee established in 2021 and a contributor to.

He has led Predator Oil & Gas Holdings Plc since 2018 and has been instrumental in bringing the Mag Mell FSRU project to the attention of Irish politicians and regulatory authorities in two years in advance of the 2022 European Energy Crisis.

He is a geology graduate of the Royal School of Mines (London) and an Associate of the Royal School of Mines.

Stephen Boldy, Non-Executive Chairman (age 70)

Dr Stephen Boldy, aged 70, is a geologist with more than 40 years' experience in oil and gas Exploration and Production. From 1980 to 1984 he worked as a petroleum geologist for the Petroleum Affairs Division of the Department of Energy in Dublin.

He then spent almost 19 years with Amerada Hess Corporation, where his appointments included UK Exploration Manager, Exploration Manager Norway and International Exploration Manager. In March 2003 he relocated back to Dublin as Vice President Ireland for Ramco Energy plc.

In 2006 he led the listing of Lansdowne Oil & Gas plc on the AIM market in London and was appointed as Chief Executive Officer, a role he continues to serve. Lansdowne has been active in the Celtic Sea offshore Ireland, where the principal activity was the successful appraisal of the Barryroe oil and gas field.

Dr Boldy has a B.Sc in geology from Bedford College, University of London, an M.Sc in Sedimentology from the University of Reading and earned his PhD in geology from Trinity College Dublin.

Alistair Jury, Non-Executive Director (age 59)

Alistair Jury has over 29 years' experience in the energy industry in a variety of finance and commercial experience in a variety of roles with ExxonMobil, Unocal, Murphy, Svenska Petroleum. He is an associate of Columbus Energy Partners involved in evaluating renewable and sustainable energy projects worldwide. He has a degree in Geology from University of London, is a Fellow of the Geological Society and is a Fellow member of the Association of Chartered Certified Accountants.

Board of directors - continued

Carl Kindinger, Non-Executive Director (age 73)

Carl Kindinger, aged 73, for over 30 years has held senior corporate finance roles, including board level appointments, in a multitude of industries.

He is an associate member of the UK's Institute of Chartered Management Accountants and holds a degree in economics and an M.B.A.

His experience has been gained in large and medium sized companies in Africa, the Middle East, in particular Saudi Arabia, Ireland and Romania. He has participated at executive committee and board level in strategic decision making. Carl has track record in high level negotiations with JV partners, suppliers and principals. He is skilled in financial planning and control; evaluation of projects; Stock Exchange IFRS reporting; IPO requirements; business plans and performance evaluation. He has held managerial roles and non-executive director appointments in several listed SME sector oil and gas exploration companies spanning two decades. He joined the Board of AIM-listed Island Oil & Gas Plc as Chief Finance Officer in 2006 and assisted with developing Island's position in Morocco. Later he joined Fastnet Oil & Gas Plc consulting on finance matters relating to Morocco. Carl is a former Non-executive Chairman of the Company.

Corporate Governance Report

The Chairman of the Board of Directors, guided by the Non-executive Directors, of Predator Oil & Gas Holdings Plc ('Predator' or 'the Company' or 'the Group' or 'we/our') has a responsibility to ensure that Predator has a sound corporate governance policy and an effective Board.

The Board has not adopted, but voluntarily follows, the Quoted Companies Alliance Corporate Governance Code (2023) ("QCA Code"). The QCA Code identifies ten principles to be followed in order for companies to deliver growth in long-term shareholder value, encompassing effective management with regular and timely communication to shareholders. This report follows the structure of those principles and explains how we have applied the guidance as well as disclosing any areas of non-compliance.

We will provide annual updates on our compliance with the code. The most recent update is included in the current Annual Report available on the website. The Board considers that the Group complies with the QCA Code so far as is practicable having regard to the size, nature and current stage of development of the Company.

The sections below set out how the Group applies the ten principles of the QCA Code and sets out areas of non-compliance.

Principle 1: Establish a strategy and business model which promotes long-term value for shareholders

The Company is an oil and gas exploration specialist, with operations in Morocco, Trinidad and Ireland. Our goal is to deliver long term value for our shareholders. We aim to do this by identifying prospective and early-stage exploration projects. Consequently we:

1. use our expertise to identify areas with economically feasible resources,
2. assess the business environment of the target country and its attractiveness for prospecting and eventual development and production,
3. understand existing interests in a licence area in order to ensure we can earn-in to existing interests on terms favorable to our shareholders.

Oil and gas exploration is by its nature speculative, and we aim to reduce the risks inherent in the industry by careful application of funds in individual projects. We do that by:

Corporate Governance Report - continued

1. Reviewing existing exploration data;
2. Establishing close in-country partnerships for our projects;
3. Applying the most appropriate cost-effective exploration techniques in order to determine whether further work, using increasingly expensive exploration techniques, is justified; and
4. Appreciating the likely realisation routes that will be available to us as the project moves towards development.

Principle 2: Seek to understand and meet shareholder needs and expectations

The Company is committed to engaging with its shareholders to ensure that its strategy, operational results and financial performance are clearly understood. We engage with our shareholders via webinars, holding investor presentations and through our regular reporting on the London Stock Exchange. Presentations are typically timed to follow the release of significant operational information and where appropriate interim and final results. LSE announcements include details of the website and include phone numbers to contact the Company and its professional advisors. The Company has a zero tolerance to the potential dissemination of Inside Information which restricts the amount of information it can relay specific shareholder enquiries.

Private shareholders

The AGM is the main forum for dialogue with retail shareholders and the Board. The Notice of Meeting is sent to shareholders at least 21 days before the meeting. All Directors attend the AGM and are available to answer questions raised by shareholders. For each vote, the number of proxy votes received for, against and withheld is announced at the meeting. The results of the AGM are announced via the London Stock Exchange. In addition, the Chief Executive Officer holds webinars and online interviews at which common shareholder queries are addressed where possible. Investors can contact us via our website or by email.

In line with the rapid expansion of social media platforms retail shareholders are encouraged to use the Company's X account for the latest information on matters of a general nature relating to the Company's operations. In addition, our up to date Corporate presentation is made available on our website.

Institutional shareholders

The Directors actively seek to build a relationship with institutional shareholders. Shareholder relations are managed primarily by the Chief Executive Officer. The Chief Executive Officer makes presentations to institutional shareholders and analysts during the year, mainly in London, though also virtually. We also have ad-hoc meetings with our shareholders via conference call and email. The Board as a whole is kept informed of the views and concerns of major shareholders by the Chief Executive Officer and the Chairman. Any significant investment reports and research notes from analysts are also circulated to the Board and added to the Company's website. The Non-Executive Directors are available to talk with major shareholders if required to discuss issues of importance to them and are considered to be Independent from the executive management of the Company. The Group's operations are always of a sensitive nature in terms of preserving the integrity of its confidential data and information where a competitive advantage has been achieved and where licence obligations prevent certain non-material information being made public without the approval of the affiliated ministries and State partners within the jurisdictions within the countries in which the Group operates. It is at the absolute discretion of the Chief Executive Officer in operational matters to determine whether or not certain operational data can be released without compromising the Group's licence obligations and longer term competitive advantage.

Principle 3: Take into account wider stakeholder and social responsibilities and their implications for long term success.

Aside from our shareholders, our most important stakeholder groups are our personnel and local partners and those local communities that may be impacted by our exploration activities. The Board is regularly updated on stakeholder issues and their potential impact on our business to enable the Board to understand and consider these issues in decision-making. The Board understands that maintaining the support of all its stakeholders is paramount for the long-term success of the Company.

Corporate Governance Report - continued

Personnel

The Group does not have permanent staff in Jersey, Channel Islands. The Group has three staff members who are resident in Trinidad and are employed on standard employment contracts by the Group's local management services Company. Except for the aforementioned all staff are recruited under consultancy agreements as service providers. We aim to provide an environment which will attract the best, retain and motivate our team and we monitor the effectiveness by regular one-on-one discussion. Our goal is to treat all staff fairly and equally and to promote ethical behaviour, diversity and non-discrimination.

Local partners and communities

Our operations often provide employment in remote areas of developing countries. Essential to our success is the establishment of close working relationships with local partners. We seek local partners who have a good understanding of the local exploration and oil and gas exploration industry and regulations within their country, and with the capacity and capability to assist with the management and maintenance of the project.

We are mindful of our obligations to the local environment and operate to high levels of health and safety in respect of both our local workers and the local community. Staff training focuses on operating safety. Engagement with local communities is dependent on jurisdiction and the stage of exploration but is typically by public forum or with local or regional leaders, including site visits and workshops. Social projects in the local communities are dependent on local need and also the stage of exploration/level of project investment.

As projects move forward, towards potential production activities, we seek to bring in partners who can credibly make the investments to move towards development and production. In doing so we have regard for their ability and desire to move projects forward, their industry reputation and their commitment to treating the local communities fairly and protecting the environment. We enter agreements that allow us to monitor their activities and have monthly updates on project progress.

Principle 4: Embed effective risk management, considering both opportunities and threats, throughout the organisation

Audit, risk and internal control

Financial controls

The Company has an established framework of internal financial controls, the effectiveness of which is regularly reviewed by the Executive Management, the Audit Committee and the Board. The key financial controls are:

1. The Board is responsible for reviewing and approving overall company strategy, approving new exploration projects and budgets, and for determining the financial structure of the Company including treasury, tax and dividend policy. Regular results and variances from plans and forecasts are reported to the Board;
2. The Audit Committee, comprising the two Non-executive Directors, assists the Board in discharging its duties regarding the financial statements, accounting policies and the maintenance of proper internal business, and operational and financial controls;
3. Regular budgeting and forecasting is performed to monitor the Company's ongoing cash requirements and cash flow forecasts are circulated to the Board on a monthly basis;
4. Actual results are reported against budget and prior year and are circulated to the Board;
5. The Company has an investment appraisal system that considers expected costs against a range of potential outcomes arising from the exploration opportunities that we are invited to participate in;
6. Regular reviews of exploration results are performed as the basis for decisions regarding future expenditure commitment.
7. Due to the international nature of the business, there are, at times, significant foreign exchange rate movement exposures. Cash flow forecasting is done at the 'required currency' level and foreign currency balances are maintained to meet expected requirements; and
8. For exploration projects, we manage the risk of failure to find economic deposits by low-cost early stage exploration techniques, with detailed analysis of results. Moving projects to more expensive exploration techniques require a rigorous review of results prior to deciding whether to proceed with further work.

Corporate Governance Report - continued

Non-financial controls

The Board has ultimate responsibility for the Group's system of internal control and for reviewing its effectiveness. However, any such system of internal control can provide only reasonable, but not absolute, assurance against material misstatement or loss. The Board considers that the internal controls in place are appropriate for the size, complexity and risk profile of the Group. The principal elements of the Group's internal control system include:

1. Close management of the day-to-day activities of the Group by the Executive Director;
2. An organisational structure with defined levels of responsibility, which promotes entrepreneurial decision-making and rapid implementation whilst minimising risks; and
3. Central control over key areas such as capital expenditure authorisation and banking facilities.

The Group reviews at least annually the effectiveness of its system of internal control, whilst also having regard to its size and the resources available. As part of the Group's plans, we continue to review a number of non-financial controls covering areas such as regulatory compliance, business integrity, health and safety, and corporate social responsibility. All personnel are aware of their obligations under anti-bribery and corruption legislation.

The Board monitors the principal risks facing the Group on an ongoing basis.

Principle 5: Maintaining the Board as a well-functioning, balanced team led by the Chair

During the year under review the Board was strengthened with the appointment of a non-executive Chairman. The post of Chief Executive Officer was created. The Chief Executive Officer serves on the Board as the only executive Director. Including the Chairman there are three non-executive Directors. The casting vote is held by the non-executive Directors. During the year, there were 5 meetings, of which Paul Griffiths attended 5(100%), Alistair Jury attended 5 (100%), Carl Kindinger attended 5 (100%) and Stephen Boldy attended 5(100%). The three non-executive Directors have extensive experience in the oil and gas industry. Two are qualified accountants and the Chairman is a geologist. All non-executive Directors have considerable experience of serving on the Board of public companies and are expected to commit 3 days per month to the Group.

The Board is satisfied that it has a suitable balance between independence on the one hand, and knowledge of the Company and industry on the other, to enable it to discharge its duties and responsibilities effectively. All Directors are encouraged to use their independent judgement and to challenge all matters, whether strategic or operational.

The Board aim to meet at least monthly either formally or through a Board Call. The agenda is set by the Company Secretary in consultation with the Chairman and Chief Executive Officer. The standard agenda points include:

1. Review of previous meeting minutes and actions arising therefrom.
2. A report by the Chief Executive Officer covering all operational matters.
3. Any update to the Register of Conflicts
4. Updating the Insider Register and
5. Any other business.

Directors' conflict of interest

The Company has effective procedures in place to monitor and deal with conflicts of interest. The Board is aware of the other commitments and interests of its Directors, and changes to these commitments and interests are reported to and, where appropriate, agreed with the rest of the Board. A Register of Conflicts is maintained and is a standard agenda item at each Board Meeting. The Board has access to the Company's advisers, including its brokers and its lawyers. The advisers do not typically provide materials for Board meetings except if requested to do so for the purposes of discussing upcoming regulations and other issues.

Board meetings are deemed quorate if two Board members are present and providing 7 days' notice of such meeting has been given and waived by the non-attending Directors.

Corporate Governance Report - continued

Directors and Officers Liability insurance is maintained for all Directors.

Principle 6: Ensure that between them the Directors have the necessary up-to-date experience, skills and capabilities

The Board is satisfied that, between the Directors, it has an effective and appropriate balance of skills and experience, particularly so in the area of oil and gas exploration and evaluation as per each of the Directors bios shown on pages 87-88. All Directors receive regular and timely information on the Group's operational and financial performance. Relevant information is circulated to the Directors in advance of meetings by the Company Secretary. Contracts are available for inspection at the Company's registered office and at the Annual General Meeting ("AGM").

Directors are selected having regard to the Company's needs for a balance of operational, industry, legal and financial skills. Experience of the Oil and Gas exploration industry is important but not critical, as is experience of running a public company.

All Directors retire by rotation at regular intervals in accordance with the Company's Articles of Association. The Board makes decisions regarding the appointment and removal and re-election of Directors, and there is a formal, rigorous and transparent procedure for appointments. The Company's Articles of Association require that at every AGM any director (i) who has been appointed by the board since the last AGM or (ii) who held office since the first of the three previous AGMs and who did not retire at either of them or (iii) who has been selected by the board for re-election shall retire from office and may offer himself for re-appointment by the members. In accordance with the Articles of Association Paul Griffiths, Stephen Boldy and Alistair Jury retire at the next AGM and will be offering themselves up for re-appointment by the members.

Given the current size of the Board, the Board as a whole performs the functions of a nomination committee.

Independent advice

All Directors are able to take independent professional advice in the furtherance of their duties, if necessary, at the Company's expense from lawyers, brokers and other professional advisors that they deem relevant. In addition, the Directors have direct access to the advice and services of the Company Secretary.

Principle 7: Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement

During the year, the Board undertook an internal evaluation of its effectiveness and concluded that it continues to operate effectively. Over the same period the Non-Executive Directors will be seeking to set clear and relevant objectives for the Executive Directors, and for the Board as a whole. For further information on Directors, please refer to the Directors' Remuneration report on pages 96-101.

Principle 8: Promote a culture that is based on ethical values and behaviour

The Board aims to lead by example and do what is in the best interests of the Company, its stakeholders and the environment. This is enacted through on-site meetings in the countries we do business in where all contractors and service personnel and consultants are reminded of their responsibilities to adhere to the strict guidelines laid down in our executed contracts and environmental assessments and approvals. We operate in remote and underdeveloped areas and ensure that our staff understand their obligations towards the environment and in respect of anti-bribery and corruption.

Principle 9: Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board

Corporate Governance Report - continued

Board programme

The Board aims to meet monthly and as and when required. The Board sets direction for the Company through a formal schedule of matters reserved for its decision. During the year to 31st December 2025 the Board met 5 times. The Board and its Committees receive appropriate and timely information prior to each meeting; a formal agenda is produced for each meeting and Board and Committee papers are distributed by the Company Secretary several days before meetings take place. Any Director may challenge Company proposals and decisions are taken democratically after discussion. Any Director who feels that any concern remains unresolved after discussion may ask for that concern to be noted in the minutes of the meeting, which are then circulated to all Directors. Any specific actions arising from such meetings are agreed by the Board or relevant Committee and are then followed up by the Company's management.

Roles of the Board, Chairman and Chief Executive Officer.

The Board is responsible for the long-term success of the Company. There is a formal schedule of matters reserved to the Board. It is responsible for overall Group strategy, approval of exploration projects, approval of the annual and interim results, annual budgets, dividend policy and Board structure. It monitors the exposure to key business risks. There is a clear division of responsibility at the head of the Company. The Chairman is responsible for running the business of the Board and for ensuring appropriate strategic focus and direction.

The Chief Executive Officer is responsible for proposing the operational focus to the Board, implementing it once it has been approved and overseeing the management of the operations. The Chief Executive Officer is responsible for establishing and enforcing systems and controls, liaison with external advisors and communicating with shareholders. Non-executive Directors, from time to time, will assist the Chief Executive Officer in carrying out these functions.

All Directors receive regular and timely information on the Group's operational and financial performance. Relevant information is circulated to the Directors in advance of meetings. The business reports regularly on its headline performance against its agreed budget; the Board reviews these updates and any significant variances at each board meeting.

Board committees

The Board is supported by the Audit and Remuneration committees. Each committee has access to such resources, information and advice as it deems necessary, at the cost of the Company, to enable the committee to discharge its duties. The two committees comprise both of the Non-Executive Directors.

The Audit Committee provides a formal review of the effectiveness of the internal control systems, the Group's financial reports and results announcements and the external audit process. The Committee meets three times per year to review the published financial information and to meet with the Auditors.

The Remuneration Committee (Remcom) ensures that remuneration policies and practices are aligned with the Group's purpose, strategy and long-term success, with a focus on sustainable value creation for shareholders. The components employed to achieve the long-term strategic objectives proposed by the Remcom and approved by the Board include several means of rewarding executives with incentive schemes such as annual reviews of fees; goal based performance schemes including cash bonuses and share options awards. The Remcom monitors performance and reports transparently thereon to the Board and shareholders. Remcom has the discretion to cap incentives.

The Audit Committee meets when required to consider the Company's financial risks and mitigating actions (including financial controls), review audit plans and completion reports prepared by its auditor, and to review financial statements and recommend them for approval by the Board. This includes the appropriateness of the underlying accounting judgements, going concern and asset impairment considerations. The Audit Committee met three times during the year.

Principle 10: Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

Corporate Governance Report - continued

The Company communicates with shareholders through the Annual Report and Accounts, full-year and half-year results announcements, the Annual General Meeting (AGM) and one-to-one meetings with large existing or potential new shareholders. The Company regularly posts LSE announcements covering operational and corporate matters, such as drilling results and significant changes in ownership positions across historic projects in which it still retains an investment. A range of corporate information (including all Company announcements and a corporate presentation) is also available to shareholders, investors and the public on the Company's corporate website

The Board receives regular updates on the views of shareholders through briefings and reports from Investor Relations, the Chief Executive Officer and the Company's brokers. The Company communicates with institutional investors through briefings with management. In addition, analysts' notes and brokers' briefings are reviewed to achieve a wide understanding of investors' views.

The Company has considered the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and has made disclosures where relevant.

Recommendations of the Task Force for Climate-related Financial Disclosures

In compliance with FCA Listing Rules, the Company is required to describe and explain its adherence to the recommendations of the TCFD. These are organised into four areas as outlined in the table below, to facilitate the identification, assessment, and management of climate-related impacts on the Company.

We recognise the need to enhance our reporting and communications to more closely align with TCFD recommendations and the expectations of the Financial Reporting Council. Therefore, the following table includes detail of our planned steps to improve TCFD alignment and further develop our disclosures going forward.

| TCFD Compliance Summary | Compliance Status | Details |
|--|--------------------------|---|
| Governance a) Board's oversight of climate-related risks and opportunities | Comply | The Board recognises that climate change presents risks and opportunities to the Company and the wider energy sector. During 2025, following the acquisition of producing asset in Trinidad, the Board expanded its oversight to include climate-related operational risks, including emissions management and regulatory developments. Climate-related matters are considered as part of the Board's review of strategy, risk management and operational performance. External advisers are engaged where appropriate. |
| b) Management's role in assessing and managing climate-related risks and opportunities | Comply | The Company operates with a small management team and engages experienced external consultants to support operational and risk management activities. Management and Operations personnel are responsible for identifying and assessing climate-related risks and reporting these to the Board. Climate considerations are incorporated into operational planning and investment decisions. |

Corporate Governance Report – continued

| TCFD Compliance Summary | Compliance Status | Details |
|--|--------------------------|---|
| <p>Strategy</p> <p>a) Climate-related risks and opportunities that the organisation has identified over the short, medium and long-term</p> | Comply | During 2025, the Company became an oil producer following the acquisition of Trinidad producing asset. Production towards the year end remains at an early stage at approximately 300 barrels of oil per day. Key risks include regulatory change, as countries work to pursue their decarbonisation targets, market transition risk, with lower demand for fossil fuels, and financing risk as investors redirect capital to renewable asset classes. Opportunities include improving operational efficiency and potential application of lower-carbon technologies and Carbon Capture and Storage (“CCS”) methods |
| b) Impact on Business and Financial Planning | Explain | The Board considers climate-related risks in investment and operational decisions. Financial modelling reflects potential regulatory and cost impacts where practicable. The Company maintains dialogue with regulators and host governments to manage evolving climate-related requirements. At this stage, impacts are considered primarily on a qualitative basis, reflecting the early stage and modest scale of production |
| c) Resilience and Climate related scenario analysis | Explain | The Company recognises that climate transition policies may affect long-term hydrocarbon development. Strategic flexibility is maintained through disciplined capital allocation and evaluation of lower-carbon opportunities, such as CCS opportunities in Trinidad, and Helium production in Morocco. Scenario analysis remains qualitative due to the early-stage nature of production. |
| <p>Risk Management</p> <p>a) Identification and assessing climate-related risks</p> | Comply | Climate-related risks are inbuilt as a key part of the management and investment assessment framework and reviewed by the Board and management, supported by external advisers where required. |
| b) Management of climate related risks | Comply | Climate-related risks are managed through operational controls, regulatory compliance and engagement with technical specialists where appropriate. |
| c) Integration of processes for identifying, assessing and managing climate related risks into overall risk management | Comply | Climate-related risks are integrated into the Company’s overall risk management and governance processes, proportionate to the scale of operations and the small Board and management structure |

Corporate Governance Report - continued

| TCFD Compliance Summary | Compliance Status | Details |
|---|--------------------------|---|
| Metrics and Targets | | |
| a) Metrics used by the organisation to assess climate-related risks and opportunities | Explain | Following commencement of production in 2025, the Company began monitoring operational emissions and fuel usage. Metrics currently focus on operational efficiency and compliance and will develop as data quality improves. |
| b) Emissions - Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks | Explain | The Company recorded its first ongoing Scope 1 emissions associated with oil production during 2025. These arise primarily from fuel use and operational activities. Given the early stage and modest scale of operations, the Company is in the process of developing emissions metrics appropriate to the scale of operations. Scope 2 emissions are not material, and Scope 3 emissions have not yet been quantified due to limited scale and data availability. |
| c) Targets used by the organisation to manage climate-related risks and opportunities and performance against targets | Explain | No formal emissions reduction targets have yet been set. The current focus is on establishing a reliable emissions baseline and maintaining efficient operations. Targets will be considered as production stabilises. |

Directors' remuneration report

The Company's Remuneration Committee (the "Committee") at 31 December 2025 comprised two Non-Executive Directors: Alistair Jury and Carl Kindinger.

The Committee operates within the terms of reference approved by the Board.

Meetings of the Committee

The Committee met five times during the year.

In January 2025, the Committee met to consider the extension of the Company's existing 2020 Share Option Scheme, which was due to expire in October 2025. The Committee resolved to recommend extending the scheme for a further five-year period.

In February 2025, the Committee met to consider the award of additional share options to the Executive Director and senior operational management. The Committee also reviewed vesting conditions and exercise prices, and recommended that these be largely performance based.

Directors' remuneration report - continued

Later in February 2025, the Committee met to consider the introduction of an Asset Realisation Bonus Scheme designed to incentivise the realisation of value from non-core assets through disposal or farm-out. The committee recommended the adoption of such a scheme but no awards were made under this scheme during the year.

In September 2025, the Committee met to consider proposals relating to the Chief Executive Officer's fixed fee and the crystallisation of a previously awarded contingent bonus.

In November 2025, the Committee met to consider the annual RPI-linked adjustment to fixed Directors' fees. The items included in this report are unaudited unless otherwise stated.

Committee's main responsibilities

- The Committee considers the remuneration policy, personnel engagement terms and remuneration of the Executive Directors and senior management;
- The Committee's role is advisory in nature, and it makes recommendations to the Board on the overall remuneration packages for Executive Directors and senior management in order to attract, retain and motivate high quality executives capable of achieving the Company's objectives;
- The Committee also reviews proposals for any share option plans and other incentive plans, makes recommendations for the grant of awards under such plans as well as approving the terms of any performance-related pay schemes;
- The Board's policy is to remunerate the Company's executives fairly and in such a manner as to facilitate the recruitment, retention and motivation of suitably qualified personnel as service providers; and
- The Committee, when considering the remuneration packages of the Company's executives, will review the policies of comparable companies in the industry.

Consideration of shareholder views

The Remuneration Committee considers shareholder feedback received and guidance from shareholder bodies. This feedback, plus any additional feedback received from time to time, is considered as part of the Company's periodic reviews of its policy on remuneration.

Statement of policy on Directors' remuneration

The Company's policy is to maintain levels of remuneration so as to attract, motivate, and retain Directors and Senior Executives of the highest calibre who can contribute their experience to deliver industry leading performance with the Company's operations. Director's remuneration includes a fixed fee element, but also a discretionary bonus scheme that may be awarded from time to time as deemed appropriate by the Remuneration Committee.

The Committee considers remuneration policy and the employment terms and remuneration of the Executive Directors and makes recommendations to the Board of Directors on the overall remuneration packages for the Executive Directors. No Director takes part in any decision directly affecting their own remuneration.

There was no vote taken during the last general meeting with regard to the Director's remuneration policy. This is considered reasonable given the current size and stage of development of the Company. This will be revisited in future periods.

Directors' remuneration report - continued

Directors' remuneration

The Directors who held office at 31 December 2025 and who had beneficial interests in the ordinary shares of the Company are summarised as follows:

| Name of Director | Position |
|-------------------|-------------------------|
| Paul Griffiths | Chief Executive Officer |
| Dr. Stephen Boldy | Non-Executive Chairman |
| Carl Kindinger | Non-Executive Director |
| Alistair Jury | Non-Executive Director |

The Directors' interests in the shares of the Company and Group companies of the Directors who served during the year were as follows:

| | 31 December 2025 | | At the date of this report | |
|----------------------------|-------------------|-------------------|----------------------------|-------------------|
| | Ordinary Shares | Share Options | Ordinary Shares | Share Options |
| Paul Griffiths | 46,415,581 | 33,855,486 | 46,415,581 | 33,855,486 |
| Dr Stephen Boldy | - | 10,500,000 | - | 10,500,000 |
| Alistair Jury | - | 12,500,000 | - | 12,500,000 |
| Carl Kindinger | 1,581,103 | 12,500,000 | 1,581,103 | 12,500,000 |
| Moyra Scott ¹ | - | 3,000,000 | - | 3,000,000 |
| Geoffrey Leid ² | - | 7,000,000 | - | 7,000,000 |
| Total | 47,996,684 | 79,355,486 | 47,996,684 | 79,355,486 |

1. Moyra Scott was a Director of Predator Gas Ventures Limited until her resignation on 24 Sept 2024
2. Geoffrey Leid is a Director and in-country Manager of T-Rex Holdings (Trinidad) Limited

Share Option Scheme

The following Directors have been granted rights under the Group's Share Option Scheme:

| | In issue at 31 December 2024 | 2025 Options Awarded | Lapsed during year | In issue at 31 December 2025 | Vesting Periods See notes 29 and 31 |
|----------------------------|---------------------------------------|----------------------------|-----------------------|------------------------------------|--|
| Paul Griffiths | 15,355,486 | 18,500,000 | - | 33,855,486 | |
| Dr Stephen Boldy | 3,000,000 | 7,500,000 | - | 10,500,000 | |
| Alistair Jury | 5,000,000 | 7,500,000 | - | 12,500,000 | |
| Carl Kindinger | 5,000,000 | 7,500,000 | - | 12,500,000 | |
| Geoffrey Leid ² | 3,000,000 | 4,000,000 | - | 7,000,000 | |

3. In February 2025, the Company issued 45,000,000 share options at an exercise price of 5.5p with vesting conditions based on reaching various performance milestones.

Details of the current Company Directors service agreements are set out below.

Directors' remuneration report - continued

Directors' service contracts

Paul Griffiths provides his services as Chief Executive Officer ("CEO") under a consultancy agreement with the Company. The consultancy agreement with Petro-Celtex Consultancy Limited ("Petro-Celtex") provides for the services of Paul Griffiths as CEO of the Company.

Up to November 2025, the consultancy agreement entitled Petro-Celtex to a fixed base fee of GBP156,600 per annum and a technical services consultancy fee of GBP188 per hour (subject to an annual cap of GBP140,000).

During September 2025, the Committee met to review the Chief Executive Officer's remuneration in light of his expanded responsibilities and the increased operational activity of the Group. Following this review, the Committee recommended an increase to the fixed base fee, inclusive of annual indexation, with effect from 1 December 2025.

This consultancy agreement is subject to termination by either party on six months' written notice. In addition, the Company may forthwith terminate Paul Griffiths' appointment as a director of the Company for, inter alia, a material breach by Petro-Celtex of its obligations under the consultancy agreement referred to above and Paul Griffiths may terminate such appointment for a material breach by the Company of its obligations under the consultancy agreement referred to above.

Paul Griffiths also has an Advisory Agreement dated 1 September 2020 with a subsidiary, Mag Mell Energy Ireland Limited (formerly named Predator LNG Ireland Ltd), a company set up to explore opportunities in Ireland, and in particular the feasibility of developing an offshore LNG import facility for Ireland. Under the terms of an Advisory Agreement dated 1 September 2020, Paul Griffiths is entitled to a fixed Advisory Fee of GBP40,000 per annum and a technical services consultancy fee of GBP188 per hour.

Under an Exclusivity and Referral Agreement entered into in September 2020 between Mag Mell Energy Ireland Limited and Hamilton Fox Holdings Ltd. ("HFHL"), an entity wholly owned by Paul Griffiths (and previously owned jointly by Paul Griffiths and Ronald Pilbeam), performance-based incentives may be earned in connection with the development of the Mag Mell project, subject to defined milestone conditions. No awards were triggered under this arrangement during the year.

Paul Griffiths has acquired 100% of the ownership of HFHL to enable the company to be wound up and for the performance incentives under the Exclusivity and Referral Agreement between Mag Mell and HFHL to lapse and for the Agreement to be terminated. This does not impact the Mag Mell FSRU project concept but is considered prudent given the greatly extended timelines and uncertainty taking into account Ireland's stance on moving away from fossil fuel reliance despite significant concerns regarding energy security.

During February 2025, the Committee reviewed the operation of the Company's Share Option Scheme and considered the appropriateness of further awards in light of the Company's increased operational activity and the fact that a number of existing options were exercisable at prices materially above the prevailing market price.

The Committee concluded that a further grant of options would provide an appropriate long-term incentive to retain and motivate key executives and operational management and to align their interests with those of shareholders.

Accordingly, the Committee recommended the grant of share options to the Chief Executive Officer and senior operational management, subject to performance-based vesting conditions and phased vesting over time. The awards were structured to ensure that vesting was linked to the delivery of defined operational and production milestones, including drilling activity in Morocco and production performance in Trinidad.

The options were granted with an exercise price set at a premium to the prevailing market price at the time of grant and vest only upon satisfaction of the relevant performance conditions.

Directors' remuneration report - continued

Dr Steven Boldy was appointed as Non-Executive Chairman on 16 Sept 2024. Up until November 2025 Dr Steven Boldy was entitled to an annual fee of GBP49,440. Alistair Jury was appointed as Non-Executive Directors of the Company on 12 May 2022 and Carl Kindinger was appointed as a Non-Executive Director of the Company on 24 October 2022. Up until November 2025 Alistair Jury and Carl Kindinger were entitled to an annual fee of GBP45,360 which includes consideration for being members of the Remuneration Committee and for being members of the Audit Committee. In December 2025 these fees were reviewed by the Board and an increase of 2.8% agreed in line with Jersey RPI.

Carl Kindinger has a consultancy arrangement for providing additional financial reporting and corporate compliance assistance from time to time, chargeable at a rate of GBP100/hour up until October 2025, and GBP130/hour thereafter.

Remuneration components

Remuneration components include consultancy fees, a share incentive scheme and share option scheme, and a discretionary bonus scheme with Committee recommendations under these schemes outlined above.

Directors' emoluments and compensation

| Director | 2025 £ | 2024 £ |
|---|----------------|----------------|
| Moyra Scott (1) (resigned 24 Sept 2024) | - | 114,125 |
| Geoffrey Leid (2) (appointed 18 April 2024) | 111,533 | 88,465 |
| Alistair Jury | 45,528 | 45,494 |
| Carl Kindinger | 104,085 | 77,081 |
| Non-Executive and Management Total | 261,146 | 325,165 |
| Paul Griffiths | 301,297 | 303,336 |
| Lonny Baumgardner (3) | - | 274,956 |
| Dr Stephen Boldy (4) | 49,555 | 12,240 |
| Executive Total | 350,852 | 590,532 |
| Total | 611,998 | 915,697 |

- (1) Director of Predator Gas Ventures Limited
- (2) Director and in-country Manager of T-Rex Holdings (Trinidad) Limited
- (3) Former executive director who resigned in 2024
- (4) Chairman of the Board

On 1 December 2023 the Executive Directors were awarded a performance bonus in recognition of the work undertaken to bring forth the Group's drilling programme in Morocco and the successful drilling results in the sum of GBP250,000 each. In 2023 the bonus was part settled by the issue of 1,329,787 new Ordinary Shares to each Executive Director representing an award of GBP125,000 each. The remaining 50% of the performance award was paid in cash in August 2024.

Directors' remuneration report - continued

Pension entitlements

The Company does not currently have any pension plans for any of the directors and does not pay pension amounts in relation to their remuneration.

Directors' interests in share warrants

Directors do not hold any share warrants over ordinary shares.

The Committee considers that the current remuneration of Executive Directors to be consistent with pay and appointment benefits across the Group.

UK 10-year performance graph, CEO remuneration table and percentage change table

The Directors have considered the requirement to include a UK 10-year performance graph, a 10-year CEO remuneration table and a UK percentage change table. The Directors do not consider that inclusion of these disclosures would be meaningful at the present time, given the Company's stage of development, the evolution of its operations over the period and the absence of dividend payments. The Directors will continue to review the appropriateness of including these disclosures in future annual reports as the Company's scale and operating history develop further.

Relative importance of spend on pay

The Directors have considered the requirement to present information on the relative importance of spend on pay compared to shareholder dividends paid. Given that the Company does not currently pay dividends the directors have not considered it necessary to include such information.

Policy for new appointments

Base salary levels will take into account market data for the relevant role, internal relativities, the individual's experience and their current base salary. Where an individual is recruited at below market norms, they may be re-aligned over time (e.g. two to three years), subject to performance in the role. Benefits will generally be in accordance with the approved policy.

For external and internal appointments, the Committee may agree that the Company will meet certain relocation and/or incidental expenses as appropriate.

Policy on payment for loss of office

Payment for loss of office would be determined by the Remuneration Committee, taking into account contractual obligations.

Statement of directors' responsibilities

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs') as adopted by the EU and applicable law.

Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and of the profit or loss of the Group for that period. In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

In accordance with Article 103 of Companies (Jersey) Law 1991, the Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the financial statements comply with the requirements of Companies (Jersey) Law 1991 as a whole.

They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

They are further responsible for ensuring that the Strategic Report and the Report of the Directors and other information included in the Annual Report and Financial Statements is prepared in accordance with applicable law in the United Kingdom.

The maintenance and integrity of the Group's website is the responsibility of the Directors; the work carried out by the auditors does not involve the consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred in the accounts since they were initially presented on the website.

Legislation in Jersey governing the preparation and dissemination of the accounts and the other information included in annual reports may differ from legislation in other jurisdictions.

Directors' responsibilities pursuant to DTR4 (Disclosure and Transparency Rules)

The directors confirm to the best of their knowledge:

- The group and Company financial statements have been prepared in accordance with IFRSs as adopted by the European Union and Article 4 of the IAS Regulation and give a true and fair view of the assets, liabilities, financial position and profit and loss of the Group and Company; and
- The annual report includes a fair review of the development and performance of the business and financial position of the group and Company together with a description of the principal risks and uncertainties.

Future developments

The Group's plans for future developments are more fully set down in the Group strategic report, on page 82.

Corporate Governance

The Group's corporate governance is reflected on corporate governance report, on pages 88 to 96.

Statement as to Disclosure of Information to the Auditor

So far as the Directors are aware, there is no relevant audit information of which the Company's auditor are unaware, and each Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Statement as to Disclosure of Information to the Auditor - continued

We confirm to the best of our knowledge:

- The financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the undertakings included in the consolidation taken as whole;
- The strategic report includes a fair review of the development and performance of the business and the position of the Company, and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- The annual report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

Auditors

The Company's auditor, PKF Littlejohn LLP, was initially appointed on 4 December 2017 and it is proposed by the Board that they be reappointed as auditors at the forthcoming AGM. The auditors have expressed their willingness to continue in office.

Events after the reporting date

These are more fully disclosed in Note 34.

.....
Paul Griffiths - Director

Date: 29 April 2026

Report of the Independent auditors to the members of
Predator oil & gas holdings plc

Opinion

We have audited the financial statements of Predator Oil and Gas Holdings plc (the 'group') for the year ended 31 December 2025 which comprise Consolidated statement of comprehensive income, the Consolidated statement of financial position, the Consolidated statement of changes in equity, the Consolidated Statement of cash flows, Statement of accounting policies and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards as adopted by the European Union.

In our opinion, the group financial statements:

- give a true and fair view of the state of the group's affairs as at 31 December 2025 its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

Basis for opinion

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

Conclusions relating to going concern

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

- obtaining and reviewing the cashflow forecast and budgets for a period of at least 12 months from the date of signing the financial statements and the corresponding assumptions used;
- reviewing the post year end bank balances for evidence of available cash;
- documenting and discussing with management the future plans of the group;
- challenging management's key inputs and assumptions, including but not limited to the forecast committed costs, to the cashflow forecast and performing sensitivity analysis; and
- reviewing disclosures relating to going concern, ensuring these are appropriately reflected in the financial statements

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Our application of materiality

The scope of our audit was influenced by our application of materiality. The quantitative and qualitative thresholds for materiality determine the scope of our audit and the nature, timing and extent of our audit procedures.

The materiality applied to the group financial statements as a whole was set at £690,000 (2024: £520,000). Performance materiality was set at £410,000 (2024 £364,000), being 70% (2024: 70%) of materiality for the group financial statements as a whole.

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Materiality has been calculated as 2% of gross assets (2024: 2% of net assets), which we have determined, in our professional judgement, to be the principal benchmark relevant to members of the company in assessing financial performance. As the group has only just began to trade resulting from acquisitions during the year, the key focus of the group is still on exploration activities to advance the development of its investments. The performance materiality threshold was considered to be sufficient to provide coverage of significant and residual risks to the balances within the financial statements representing risk areas and those that require management judgements and estimates.

We agreed that we would report to the audit committee all misstatements we identified through our audit with a value in excess of £34,500 (2024: £26,000), in addition to other audit misstatements below that threshold that we believe warrant reporting on qualitative grounds.

Component performance materiality ranged from £24,000 to £328,000 (2024: between £44,800 and £235,200).

Our approach to the audit

In designing our audit, we determined materiality, as above, and assessed the risks of material misstatement in the group financial statements. In particular, we considered the areas involving significant accounting estimates and judgement by the directors and including future events that are inherently uncertain, in particular with regard to the capitalisation of exploration costs, revenue recognition and acquisition of components. We also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud. Procedures were then performed to address the risks identified and for the most significant assessed risks of material misstatement, the procedures performed are outlined below in the Key audit matters section of this report.

As part of our planning, we assessed all components of the group for their significance in order to determine the scope of the work to be performed. We incorporated Predator Oil and Gas Holdings Plc, Predator Gas Ventures Limited, T-Rex Resources (Trinidad) Limited, Steeldrum Goudron Trinidad Ltd and Steeldrum Inniss-Trinity Trinidad Ltd as full scope entities given they hold the capitalised costs and the acquisition as described in the Key audit matters section of this report below, along with other considered audit risks. The audit team considered a variety of other specific scope balances across other components of the group based on their materiality and associated risk which were subject to audit procedures. Component auditors were used for local entities in Trinidad and St Lucia, under the guidance of the group audit team. The group audit team directed the local component audit through the issuance of questionnaires, ongoing communication throughout the audit process and review of the working papers prepared.

Key audit matters

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

| Key Audit Matter | How our scope addressed this matter |
|---|--|
| <i>Capitalisation and valuation of intangible assets (Note 16)</i> | |
| <p>The Group has material intangible assets of £26.2m (2024: £21.6m) in relation to capitalised exploration costs as a result of exploration activities across all licence areas.</p> | <p>Our work in this area included:</p> <ul style="list-style-type: none"> • Obtaining and reviewing management’s assessment of the capitalisation and valuation of the intangible assets as at 31 December 2025 and applying challenge; |

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| | |
|---|--|
| <p>There is a risk that costs have been incorrectly capitalised when considering the recognition criteria of IFRS 6 Exploration for and Evaluation of Mineral Resources. There is also a risk that there are indicators of impairment as at 31 December 2025 which could result in the intangible assets being overstated.</p> <p>Management’s assessment of impairment under IFRS 6 required estimation and judgement, particularly in early-stage exploration projects, and therefore is determined be a key audit matter</p> | <ul style="list-style-type: none"> • Verifying the good standing and ownership of the intangible assets included licences; • Consideration of whether there are any indicators of impairment in accordance with IFRS 6 (e.g. the Company not having the legal right to explore the specific area, substantive expenditures on further exploration activities have not been made, and exploration activities have not led to the discovery of commercially viable quantities of mineral resources); • Reviewing budgets and work programmes for the licence areas; • Reviewing the latest studies, including Regulatory News Service (RNS) announcements and Independent Technical Report (ITR) reports, to demonstrate the progress the project has made over the year; • Testing substantively to supporting documentation and assess whether costs capitalised in the year have met the IFRS 6 capitalisation criteria; • Reviewing licence agreements to assess whether there are associated capital commitments with regards to minimum spend on the licence or annual licence fees; and • Reviewing of the accounting policies and related disclosures, in the financial statements, including capital commitments, to ensure they are in accordance with IFRS 6 and other applicable accounting standards. |
|---|--|

Accounting treatment of Steeldrum Ventures Group Limited and Columbus Energy (St. Lucia) Limited (Note 19)

| | |
|---|---|
| <p>T-Rex Resources (Trinidad) Limited (a subsidiary entity of Predator Oil & Gas Trinidad Limited) acquired Steeldrum Ventures Group Limited and Columbus Energy (St. Lucia) Limited in the year. Within 12 months of acquisition, Management is required under IFRS 3 to conduct a purchase price allocation to allocate the purchase price to separately identifiable intangible assets and to finalise their assessment of the fair value of assets and liabilities acquired.</p> <p>Both areas require management judgement and estimation in respect of the fair values of the assets and liabilities acquired, and thus has been determined to be a key audit matter.</p> | <p>Our work in this area included:</p> <ul style="list-style-type: none"> • Obtaining management’s acquisition workings and reviewing the related valuation methods for reasonableness; • Reconciling the key inputs into the acquisition workings to supporting book values prior to any fair value assessment; • Vouching the key inputs to the supporting Sale and Purchase Agreements; • Recalculation of the acquisition and challenging the resulting allocation of subsequent goodwill to intangible assets; and • Ensuring that the results from this exercise, the methods employed and the key estimates made have been adequately disclosed in accordance with IFRS 3 and 13. |
|---|---|

Report of the independent auditors to the members of
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Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the group financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- We obtained an understanding of the group and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, and application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the group in this regard to be those arising from Companies (Jersey) Law 1991, Disclosure and Transparency Rules, the Financial Conduct Authority Listing Rules, General Data Protection Regulations, Jersey and local tax regulation, local environmental laws and local mineral extraction regulations.

Report of the independent auditors to the members of
Predator oil & gas holdings plc

- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent company with those laws and regulations. These procedures included, but were not limited to:
 - Making enquiries of management;
 - Reviewing board minutes;
 - Reviewing legal and professional fees and understanding the nature of the costs and the existence of any non-compliance with laws and regulations;
 - Reviewing RNS publications; and
 - Reviewing accounting ledgers for any unusual journal entries which may indicate non compliance.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that the potential for management bias was identified in relation to the capitalisation and valuation of intangible assets and the acquisitions as described in the Key audit matters section of this report above, along with Revenue recognition.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business; and reviewing of bank statements during the period to identify any large and unusual transactions where the business rationale is not clear.
- We obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the group financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- As part of the group audit, we have communicated with component auditors the fraud risks associated with the group and the need for the component auditors to address the risk of fraud in their testing. To ensure that this has been completed, we have reviewed component auditor working papers in this area and obtained responses to our group instructions from the component auditors

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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

Nicholas Joel (Engagement Partner)
For and on behalf of PKF Littlejohn LLP
Recognised Auditor

30 Churchill Place
Canary Wharf
London E14 5RE

29 April 2026

Predator Oil & Gas Holdings PLC

Consolidated statement of profit or loss
for the year ended 31 December 2025

| | Notes | 2025 £ | 2024 £ |
|---|-------|--------------------|--------------------|
| Continuing operations | | | |
| Revenue | 4 | 938,835 | - |
| Cost of sales | 6 | (1,224,296) | - |
| | | <hr/> | <hr/> |
| Gross loss | | (285,461) | - |
| Other operating income | | 1,533 | - |
| Administrative expenses | 9 | (904,609) | (1,652,862) |
| Share based payments | 29 | (1,694,735) | (480,748) |
| Operating loss | | (2,883,272) | (2,133,610) |
| Finance costs | 11 | (163,796) | - |
| Finance income | 8 | 52,348 | 71,221 |
| | | <hr/> | <hr/> |
| Loss before income tax | | (2,994,720) | (2,062,389) |
| Income tax | 12 | - | - |
| | | <hr/> | <hr/> |
| Loss for the year | | <u>(2,994,720)</u> | <u>(2,062,389)</u> |
| Total comprehensive loss attributable to: | | | |
| Owners of the parent | | (2,735,087) | (2,062,389) |
| Non-controlling interests | 28 | (259,633) | - |
| | | <u>(2,994,720)</u> | <u>(2,062,389)</u> |
| Earnings per share expressed in pence per share: | | | |
| Basic and diluted | 14 | <u>(0.447)</u> | <u>(0.359)</u> |

The notes form part of these financial statements

Consolidated statement of financial position
31 December 2025

| | Notes | 2025 £ | 2024 £ |
|-------------------------------------|-------|--------------------------|--------------------------|
| Assets | | | |
| Non-current assets | | | |
| Intangible assets | 16 | 26,182,664 | 21,623,394 |
| Property, plant and equipment | 17 | 2,920,020 | 1,144 |
| Trade and other receivables | 21 | <u>2,407,002</u> | <u>1,195,377</u> |
| | | <u>31,509,686</u> | <u>22,819,915</u> |
| Current assets | | | |
| Inventories | 20 | 124,376 | - |
| Trade and other receivables | 21 | 1,540,317 | 213,327 |
| Cash and cash equivalents | 22 | <u>1,518,874</u> | <u>3,813,371</u> |
| | | <u>3,183,567</u> | <u>4,026,698</u> |
| Total assets | | <u><u>34,693,253</u></u> | <u><u>26,846,613</u></u> |
| Equity | | | |
| Shareholders' equity | | | |
| Called up share capital | 26 | 38,707,584 | 35,509,502 |
| Reconstruction reserve | | 283,734 | 403,734 |
| Share based payment reserve | 27 | 4,168,645 | 2,473,910 |
| Warrant issuance cost | 27 | (1,374,041) | (1,374,041) |
| Retained earnings | | <u>(17,412,955)</u> | <u>(14,677,868)</u> |
| | | 24,372,967 | 22,335,237 |
| Non-controlling interests | 28 | <u>(259,633)</u> | - |
| Total equity | | <u><u>24,113,334</u></u> | <u><u>22,335,237</u></u> |
| Liabilities | | | |
| Non-current liabilities | | | |
| Provisions | 24 | <u>2,786,380</u> | - |
| Current liabilities | | | |
| Trade and other payables | 23 | <u>7,793,539</u> | <u>4,511,376</u> |
| | | <u>7,793,539</u> | <u>4,511,376</u> |
| Total liabilities | | <u><u>10,579,919</u></u> | <u><u>4,511,376</u></u> |
| Total equity and liabilities | | <u><u>34,693,253</u></u> | <u><u>26,846,613</u></u> |

The financial statements were approved by the Board of Directors and authorised for issue on 29 April 2026 and were signed by:

.....
 Paul Griffiths - Director

The notes form part of these financial statements

Predator Oil & Gas Holdings PLC

Consolidated statement of changes in equity
for the year ended 31 December 2025

| | Called up share capital £ | Retained earnings £ | Reconstruction reserve £ | Share based payment reserve £ |
|------------------------------------|------------------------------------|---------------------------|-----------------------------------|--|
| Balance at 1 January 2024 | 33,067,028 | (13,129,372) | 531,233 | 2,844,770 |
| Changes in equity | | | | |
| Issue of share capital | 2,138,000 | - | - | - |
| Transaction costs | - | - | (127,499) | - |
| Cancelled options | - | 513,893 | - | (513,893) |
| Exercised warrants | 304,474 | - | - | (337,715) |
| Share based payment | - | - | - | 480,748 |
| Total comprehensive income | - | (2,062,389) | - | - |
| Balance at 31 December 2024 | <u>35,509,502</u> | <u>(14,677,868)</u> | <u>403,734</u> | <u>2,473,910</u> |
| Changes in equity | | | | |
| Issue of share capital | 3,198,082 | - | - | - |
| Transaction costs | - | - | (120,000) | - |
| Share based payments | - | - | - | 1,694,735 |
| Total comprehensive income | - | (2,735,087) | - | - |
| Balance at 31 December 2025 | <u>38,707,584</u> | <u>(17,412,955)</u> | <u>283,734</u> | <u>4,168,645</u> |
| | Warrant issuance cost £ | Total £ | Non-controlling interests £ | Total equity £ |
| Balance at 1 January 2024 | (1,711,756) | 21,601,903 | - | 21,601,903 |
| Changes in equity | | | | |
| Issue of share capital | - | 2,138,000 | - | 2,138,000 |
| Transaction costs | - | (127,499) | - | (127,499) |
| Cancelled options | - | - | - | - |
| Exercised warrants | 337,715 | 304,474 | - | 304,474 |
| Share based payments | - | 480,748 | - | 480,748 |
| Total comprehensive income | - | (2,062,389) | - | (2,062,389) |
| Balance at 31 December 2024 | <u>(1,374,041)</u> | <u>22,335,237</u> | <u>-</u> | <u>22,335,237</u> |
| Changes in equity | | | | |
| Issue of share capital | - | 3,198,082 | - | 3,198,082 |
| Transaction costs | - | (120,000) | - | (120,000) |
| Share based payments | - | 1,694,735 | - | 1,694,735 |
| Total comprehensive income | - | (2,735,087) | (259,633) | (2,994,720) |
| Balance at 31 December 2025 | <u>(1,374,041)</u> | <u>24,372,967</u> | <u>(259,633)</u> | <u>24,113,334</u> |

The notes form part of these financial statements

Predator Oil & Gas Holdings PLC

Consolidated statement of cash flows
for the year ended 31 December 2025

| | Notes | 2025 £ | 2024 £ |
|---|-------|-------------------------|-------------------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | (1,474,182) | (815,992) |
| Finance costs paid | | <u>(163,796)</u> | <u>-</u> |
| Net cash from operating activities | | <u>(1,637,978)</u> | <u>(815,992)</u> |
| Cash flows from investing activities | | | |
| Acquisition of T-Rex Resources (Trinidad) Ltd | | - | (3,409,264) |
| Purchase of intangible fixed assets | | (2,957,759) | (708,321) |
| Purchase of tangible fixed assets | | (451,593) | (657) |
| Acquisition of Columbus Energy St Lucia | | <u>(148,876)</u> | <u>-</u> |
| Net cash from investing activities | | <u>(3,558,228)</u> | <u>(4,118,242)</u> |
| Cash flows from financing activities | | | |
| Share issue (net of costs) | | 2,880,000 | 2,176,975 |
| Finance income received | | <u>48,724</u> | <u>71,221</u> |
| Net cash from financing activities | | <u>2,928,724</u> | <u>2,248,196</u> |
| Decrease in cash and cash equivalents | | | |
| Cash and cash equivalents at beginning of year | 2 | 3,813,371 | 6,484,034 |
| Effect of foreign exchange rate changes | | <u>(27,015)</u> | <u>15,375</u> |
| Cash and cash equivalents at end of year | 2 | <u><u>1,518,874</u></u> | <u><u>3,813,371</u></u> |

The notes form part of these financial statements

Notes to the consolidated statement of cash flows
for the year ended 31 December 2025

1. **Reconciliation of loss before income tax to cash generated from operations**

| | 2025 | 2024 |
|---|--------------------|------------------|
| | £ | £ |
| Loss before income tax | (2,994,720) | (2,062,389) |
| Depreciation charges | 218,894 | 694 |
| Share based payment charge | 1,694,735 | 480,748 |
| Foreign exchange | (271,711) | (52,787) |
| New shares in lieu of Advisors fees | 120,000 | 138,000 |
| Finance costs | 163,796 | - |
| Finance income | (52,348) | (71,221) |
| Bonus payable in shares | <u>(183,813)</u> | <u>-</u> |
| | (1,305,167) | (1,566,955) |
| Decrease in inventories | 13,987 | - |
| Decrease in trade and other receivables | 1,177,288 | 463,257 |
| Increase/(decrease) in trade and other payables | <u>(1,360,290)</u> | <u>287,706</u> |
| Cash generated from operations | <u>(1,474,182)</u> | <u>(815,992)</u> |

2. **Cash and cash equivalents**

The amounts disclosed on the Statement of cash flows in respect of cash and cash equivalents are in respect of these Statement of financial position amounts:

Year ended 31 December 2025

| | 31/12/25 | 1/1/25 |
|---------------------------|------------------|------------------|
| | £ | £ |
| Cash and cash equivalents | <u>1,518,874</u> | <u>3,813,371</u> |

Year ended 31 December 2024

| | 31/12/24 | 1/1/24 |
|---------------------------|------------------|------------------|
| | £ | £ |
| Cash and cash equivalents | <u>3,813,371</u> | <u>6,484,034</u> |

1. General information

Predator Oil & Gas Holdings Plc ("the Company") and its subsidiaries (together "the Group") are engaged principally in the operation of an oil and gas development business in the Republic of Trinidad and Tobago and an exploration and appraisal portfolio in Ireland and Morocco. The Company's ordinary shares are on the Official List of the UK Listing Authority in the premium listing section of the London Stock Exchange.

Predator Oil & Gas Holdings plc was incorporated in 2017 as a public limited company under Companies (Jersey) Law 1991 with registered number 125419. It is domiciled and registered at 3rd Floor, One The Esplanade, St Helier, Jersey, JE2 3QA.

2. Statutory information

Predator Oil & Gas Holdings PLC is a private company, registered in Jersey. The Company's registered number and registered office address can be found on the General Information page.

3. Accounting policies

Basis of preparation

The principal accounting policies adopted in the preparation of the financial information are set out below. The policies have been consistently applied throughout the current year and prior year, unless otherwise stated. These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs and IFRIC interpretations) as adopted by the European Union and with those parts of the Companies (Jersey) Law, 1991 applicable to companies preparing their accounts under IFRS. The Company has adopted the exemption under Companies (Jersey) Law 1991 Article 105 (11) not to prepare separate accounts.

The consolidated financial statements incorporate the results of Predator Oil & Gas Holdings Plc and its subsidiary undertakings as at 31 December 2025.

The financial statements are prepared under the historical cost convention on a going concern basis. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. All intra-group balances, transactions, income and expenses and profits and losses resulting from intra-group transactions that are recognised in assets, are eliminated in full. Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Change in Accounting Standards

At the date of approval of these financial statements, certain new standards, amendments and interpretations have been published by the International Accounting Standards Board but are not as yet effective and have not been adopted early by the Group. All relevant standards, amendments and interpretations will be adopted in the Group's accounting policies in the first period beginning on or after the effective date of the relevant pronouncement.

At the date of authorisation of these financial statements, a number of Standards and Interpretations were in issue but were not yet effective. The Directors do not anticipate that the adoption of these standards and interpretations, or any of the amendments made to existing standards as a result of the annual improvements cycle, will have a material effect on the financial statements in the year of initial application.

Standards and amendments to existing standards effective 1 January 2025

- Amendment to IAS 1 - Classifications of Liabilities as Current or Non-current
- Amendment to IFRS 16 - Lease Liability in a Sale and Leaseback
- Amendment to IAS 1 - Non-current Liabilities with Covenants
- Amendments to IAS 7 and IFRS 7 - Supplier Finance Arrangements
- Amendments to IAS 12 - International Tax Reform - Pillar Two Module Rules

New Standards, amendments and interpretations effective after 1 January 2026 and have not been early adopted

The Group does not believe that the standards not yet effective, will have a material impact on the consolidated financial statements.

Areas of estimates and judgement

The preparation of the group financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a borrowing cost.

Going concern

The Group's cash flow projections indicate that the Group should have sufficient resources to continue as a going concern. As at 31 December 2025 the Group had cash of £1.52m and no debt. Licence commitments for funding in 2026 have been satisfied by a placing completed in January 2026 and the terms of the NABI MSA. As a result, the Group's overheads will not require funding for a minimum of 12 months from the date of this review taking into account the forecast production revenues from Trinidad. In addition, the Group is fully funded for all firm operational commitments for 2026 up to and including April 2027.

The Group is generating production revenues from operations from Trinidad following the 2025 acquisition of the CEG Business and these are expected to increase during 2026.

The Group's subsidiaries are funded by inter-company loans advanced by Predator Oil & Gas Holdings plc (the Company'). The recoverability of the inter-company loans advanced depends also on the subsidiaries realising their cash flow projections will depend on raising equity, debt finance, licence and/or joint venture partnerships, and potential partial or complete divestment of its assets in Morocco, if an attractive opportunity to monetise is presented to finance the Group's projects to maturity and revenue generation.

The Board have reviewed a range of potential cash flow forecasts for the period to 30 April 2027, including reasonable possible downside scenarios. Going forward the Group has a number of different options, independent of also being able to reduce corporate costs, raise equity funds (as it has shown to be consistently capable of doing since listing as a public company in 2018), and accessing reserves-based lending, to potentially increase its working capital if required as follows:

The existing Trinidad licences are expected to become self-funding when production commences in the course of 2026. Pursuant to a placing in January 2026, a total capital of £4.5m before expenses was raised. In 2026 a quantum of these funds will be applied to drilling and testing Snowcap-3 ("SC-3") appraisal and development well. The well is scheduled for Q2 2026 and is expected to take up to 20 days to drill and log to a depth of approximately 5300 feet. It is intended to put the well in production in Q3 2026 after drilling and testing completes.

Going concern - continued

SC-3 will potentially unlock the 3P resources for the Herra #1, #2 #3 and #4 Sands of 56.9MM barrels of oil. The cash flow forecasts for Trinidad production are robust and use available tax losses to increase the net-back per barrel of oil. Cash flows are sufficient to cover any Working Capital Forecast shortfall during 2026. Costs in maintaining the operations in the existing fields ('workovers') will be funded from existing cash flows.

The Group will progress joint venture partnering for the Guercif gas asset to agree principles for funding the drilling and testing of the MOU-6 well and a Phase 1 gas development contingent on the application in 2026 for an Exploitation Concession.

Any intention to pursue various incremental activities in Trinidad and Morocco are likely to be funded through a farm down of some project equity interest or fresh equity raises if need be. Significant cost savings are forecast for the Group by apportioning operating costs and administrative costs over a larger portfolio of producing assets.

In Ireland, if awarded, the Corrib South licence will not require funding in 2026 due to a provisional commitment reached with a farm-in partner. Progressing these discretionary activities will be dependent on a combination of potentially further equity and/or funds raised from farm out and in the case of Trinidad will be supported by the proceeds of oil production following the aforesaid workovers. Directors are confident that the Group will be able to meet requirements over the course of the foreseeable future.

1. Trinidad – Cory Moruga licence

For Predator Oil & Gas Trinidad Ltd., where production revenues from its wholly Trinidad owned subsidiary, T-Rex Resources (Trinidad) Limited (TRex') are forecast to be generated in 2026 following the drilling of the Snowcap-3 appraisal/development well. The well will be funded out of existing cash resources from the January 2026 placing. The Cory Moruga Production Licence provides the Group with the potential to generate strongly positive cashflows so as possibly to contribute organically towards further development of the Group's assets. Capital required for a staged field development in 2026 could be funded from operating profits generated from an increasing level of accrued gross production net profits following the Snowcap-3 well. The Group may resort to the option of raising equity funding to accelerate this development if this proves to be commercially advantageous. The Group also has the option to seek a partial or complete divestment of any of its rehabilitated producing assets to indigenous local companies, where the Group's ability to offer CO2 EOR services and expertise, accrued tax losses and the application of a patented chemical wax treatment new to Trinidad potentially enhances the value of the Group's assets. The Initial Work Programme agreed by TRex with the MEEI will be conducted in 2026 with the completion of the drilling of Snowcap-3.

2. Morocco – Guercif licence

In the case of Predator Gas Ventures Ltd., recovery of inter-company loans is dependent upon the Guercif drilling and rigless testing programmes successfully recovering commercial quantities of gas that can be developed and brought to market. Following significant gas discoveries in 2021 and 2023 a programme of rigless testing was undertaken in 2024 and 2025. Information gained from these work programmes has enabled the Group to enter into substantive discussions for third-party funding for the drilling of an appraisal/development well (MOU-6) as a prelude to an application for an Exploitation Concession and a fully-funded pilot CNG development.

If an application for an Exploitation Concession is submitted in Q4 2026, the Group has until Q1 2027 to elect whether or not to carry out further exploration on the Guercif Licence in the area outside the limits of any Exploitation Concession. Electing whether or not to enter the Second Extension Period of the Guercif Petroleum Agreement, which involves committing to 3D seismic and the drilling of one well, will depend upon a final review of exploration prospects and the potential availability of funds arising from any repayment of past costs related to the ongoing joint venture partnering negotiations/

If electing not to go forward into the First Extension Period the Group will have satisfied all its exploration licence commitments and will be entitled to the return of its USD1.5m bank guarantee.

Going concern - continued

3. Ireland

In the case of Predator Oil and Gas Ventures Ltd., the quantum of inter-company loan is relatively small and no material expenditures are anticipated going forward in 2026. The Group is awaiting the outcome of an application for a successor authorisation to Licensing Option 16/26 (Corrib South) which is under active consideration as confirmed by the Department of the Environment, Climate and Communications ("DECC"). Acceptance of any licence award would be at the Group's sole discretion. There are not likely to be any significant funding implications emerging from this process in 2026. In the future, the potential exists for the Company, as promoters of an LNG project to receive introduction and service providers' fees and a free minority equity position in a joint venture vehicle to move to the project development stage. Under these circumstances the inter-company loan would constitute past costs contributing to the level of free equity. Recovery of the relatively modest inter-company loan therefore has a variety of ways of being repaid. A potential award of the Corrib South successor licence and a closing of a farm down to one of the Corrib gas field owners would potentially grant the Group access rights to the Corrib infrastructure with which to re-purpose the Mag Mell FSRU project to deliver LNG to the Corrib pipeline and for potential gas storage at Corrib South. The change in the Irish Government coalition and the deteriorating situation with relation to gas supplies and gas storage in Europe provides an incentive for a new government policy in relation to security of energy and gas supply. The proposed non-commercial Gas Networks Ireland Strategic Gas Reserve, based on a FSRU moored in the Shannon Estuary, does not address the current demands for gas for peak-time electricity generation, when renewables are weather dependent, and for subsurface gas storage as in other European countries.

Share based payments

The Group has applied the requirements of IFRS 2 Share-based Payment for all grants of equity instruments. The Group operates an equity settled share option scheme for directors. The increase in equity is measured by reference to the fair value of equity instruments at the date of grant. The liabilities incurred under these arrangements are assumed to be converted into shares in the parent company, under an option arrangement. The fair value of the service received in exchange for the grant of options and warrants is recognised as an expense. Equity-settled share-based payments are measured at fair value (excluding the effect of non-market based vesting conditions) at the date of grant. The fair value determined at the grant date of equity-settled share-based payment is expensed over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions.

During the year, the Company issued warrants in lieu of fees to stockbrokers and as part of a placing ordinary shares. The warrant agreements do not contain vesting conditions and therefore the full share-based payment charge, being the fair value of the warrants using the Black-Scholes model, has been recorded immediately. The charge is recognised within the statement of changes in equity. The valuation of these warrants involves making a number of estimates relating to price volatility, future dividend yields and continuous growth rates (see Note 29).

The fair value of the share options is estimated by using the Black Scholes model on the date of grant based on certain assumptions. Those assumptions are described in note 30 and include, among others, the expected volatility and expected life of the options. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability exercise restrictions and behavioural considerations. The market price used in the model is the market price at the date of the issue of the options. Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons or entities other than staff, the fair value of goods and services received is charged to profit or loss, except where it is in respect to costs associated with the issue of shares, in which case, it is charged to the share premium account.

The fair values calculated are inherently subjective and uncertain due to the assumptions made and the limitation of the calculations used. Further details of the specific amounts concerned are given in note 29.

Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued, and liabilities incurred or assumed at the acquisition date.

Identifiable assets acquired and liabilities assumed are measured and recognized at their fair value at the date of the acquisition, with the exception of income taxes, and lease liabilities. Any deferred tax asset or liability arising from a business combination is recognized at the acquisition date. Transaction costs associated with a business combination are expensed as incurred. Results of acquisitions are included in the financial statements from the closing date of the acquisition. If the consideration of the acquisition is less than the fair value of the net assets received, the difference is recognized immediately in the statements of comprehensive income. If the consideration of the acquisition is greater than the fair value of the net assets received, the difference is recognised as goodwill on the consolidated balance sheet.

The directors have included provisional fair values within the business combination note as presented above, which represent their best estimates using information available at the year end. Under IFRS 3, there is a measurement period which shall not exceed one year from the acquisition date, during which the company can, if necessary, retrospectively adjust the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date.

Basis of consolidation

Where the Group has control over an investee, it is classified as a subsidiary. The Group controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

The consolidated financial statements present the results of the Company and its subsidiaries ("the Group") as if they formed a single entity. Inter-company transactions and balances between Group companies are therefore eliminated in full. Uniform accounting policies are applied across the Group.

The consolidated financial statements incorporate the results of business combinations using the acquisition method. In the statement of financial position, the acquirer's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date on which control ceases.

Intangible assets - exploration and evaluation assets

Exploration and evaluation expenditure incurred which relates to more than one area of interest is allocated across the various areas of interest to which it relates on a proportionate basis. Exploration and evaluation expenditure incurred by or on behalf of the Group is accumulated separately for each area of interest. The area of interest adopted by the Group is defined as a petroleum title.

Expenditure in the area of interest comprises direct costs and an appropriate portion of related overhead expenditure but does not include general overheads or administrative expenditure not linked to a particular area of interest. Direct costs incurred in the exploration and evaluation of potential resources include exploration licences, researching and analysing historical exploration data, exploratory drilling, trenching, sampling and the costs of pre-feasibility studies.

As permitted under IFRS 6, exploration and evaluation expenditure for each area of interest, other than that acquired from the purchase of another entity, is carried forward as an asset at cost provided that one of the following conditions is met:

- o the costs are expected to be recouped through successful development and exploitation of the area of interest, or alternatively by its sale; or
- o exploration and/or evaluation activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Intangible assets - exploration and evaluation assets - continued

Such costs are initially capitalised as intangible assets and include payments to acquire the legal right to explore, together with the directly related costs of technical services and studies, seismic acquisition, exploratory drilling and testing. Exploration and evaluation expenditure which fails to meet at least one of the conditions outlined above is taken to the consolidated statement of comprehensive income.

Expenditure is not capitalised in respect of any area of interest unless the Group's right of tenure to that area of interest is current.

Intangible exploration and evaluation assets in relation to each area of interest are not amortised until the existence (or otherwise) of commercial reserves in the area of interest has been determined.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount may exceed its recoverable amount. In accordance with IFRS 6, the Group reviews and tests for impairment on an ongoing basis and specifically if the following occurs:

- a) the period for which the Group has a right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- b) substantive expenditure on further exploration for and evaluation of hydrocarbon resources in the specific area is neither budgeted nor planned;
- c) exploration for and evaluation of hydrocarbon resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the Group has decided to discontinue such activities in the specific area; or
- d) sufficient data exists to indicate that although a development in the specific area is likely to proceed the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

An impairment loss is recognised for the amount by which the asset's carrying value exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

Net proceeds from any disposal of an exploration asset are initially credited against the previously capitalised costs. Any surplus proceeds are credited to the consolidated statement of comprehensive income.

Oil and gas development/producing assets and commercial reserves

If the field is determined to be commercially viable, the attributable costs are transferred to development/production assets within tangible assets in single field cost centres. Subsequent expenditure is capitalised only where it either enhances the economic benefits of the development/producing asset or replaces part of the existing development/producing asset. Decreases in the carrying amount are charged to the consolidated statement of comprehensive income.

Net proceeds from any disposal of development/producing assets are credited against the previously capitalised cost. A gain or loss on disposal of a development/producing asset is recognised in the consolidated statement of comprehensive income to the extent that the net proceeds exceed or are less than the appropriate portion of the net capitalised costs of the asset.

Commercial reserves are proven and probable oil and gas reserves, which are defined as the estimated quantities of crude oil, natural gas and natural gas liquids which geological, geophysical and engineering data demonstrate with a specified degree of certainty to be recoverable in future years from known reservoirs and which are considered commercially producible. There should be at least a 50% statistical probability that the actual quantity of recoverable reserves will be more than the amount estimated as a proven and probable reserves.

Intangible assets - exploration and evaluation assets - continued

Depletion and amortisation

All expenditure carried within each field is amortised from the commencement of production on a unit of production basis, which is the ratio of oil and gas production in the period to the estimated quantities of commercial reserves at the end of the period plus the production in the period, generally on a field-by-field basis. In certain circumstances, fields within a single development area may be combined for depletion purposes. Costs used in the unit of production calculation comprise the net book value of capitalised costs plus the estimated future field development costs necessary to bring the reserves into production. Changes in the estimates of commercial reserves or future field development costs are dealt with prospectively.

Decommissioning

Where a material liability for the removal of production facilities and site restoration at the end of the productive life of a field exists, a provision for decommissioning is recognised. The amount recognised is the present value of estimated future expenditure determined in accordance with local conditions and requirements. The cost of the relevant tangible fixed asset is increased with an amount equivalent to the provision and depreciated on a unit of production basis. Changes in estimates are recognised prospectively, with corresponding adjustments to the provision and the associated fixed asset.

Property, Plant and equipment

Property, plant and equipment is stated in the consolidated statement of financial position at cost less accumulated depreciation and any recognised impairment loss. Depreciation on property, plant and equipment other than exploration and production assets, is provided at rates calculated to write off the cost less estimated residual value of each asset on a straight-line basis over its expected useful economic life.

Depreciation rates applied for each class of assets are detailed as follows:

Furniture, fittings and equipment: 1 - 5 years

Motor vehicles: 5 years

Leasehold improvements: Over the life of the lease

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount with any impairment charge being taken to the consolidated statement of comprehensive income.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised in the consolidated statement of comprehensive income.

Financial assets

The Financial assets currently held by the Group are classified as loans and receivables and cash and cash equivalents. These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Group will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the statement of comprehensive income. On confirmation that the receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Financial assets - continued

Cash and cash equivalents

These amounts comprise cash on hand and balances with banks. Cash equivalents are short term, highly liquid accounts that are readily converted to known amounts of cash. They include short-term bank deposits and short-term investments.

Any cash or bank balances that are subject to any restrictive conditions, such as cash held in escrow pending the conclusion of conditions precedent to completion of a contract, are disclosed separately as "Restricted cash". The security deposit is recognised within trade and other receivables in note 21.

There is no significant difference between the carrying value and fair value of receivables.

Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flow from the asset expire, or it transfers the asset and substantially all the risk and rewards of ownership of the asset to another entity.

Financial liabilities

The Group's financial liabilities consist of trade and other payables (including short terms loans) and long term secured borrowings. These are initially recognised at fair value and subsequently carried at amortised cost, using the effective interest method. All interest and other borrowing costs incurred in connection with the above are expensed as incurred and reported as part of financing costs in profit or loss. Where any liability carries a right to convertibility into shares in the Group, the fair value of the equity and liability portions of the liability is determined at the date that the convertible instrument is issued, by use of appropriate discount factors.

Derecognition

The Group derecognises a financial liability when the obligations are discharged, cancelled or they expire.

Foreign currency

The functional currency of the Group is the British Pound Sterling. Subsidiaries in the Group have the following functional currencies: United States Dollars, British Pound Sterling, and Trinidad & Tobago Dollars. Transactions in foreign currencies are translated at the exchange rate ruling at the date of each transaction. Foreign currency monetary assets and liabilities are retranslated using the exchange rates at the balance sheet date. Gains and losses arising from changes in exchange rates after the date of the transaction are recognised in the consolidated statement of comprehensive income. This treatment of monetary items extends to the Group's intercompany loans whereby gains and losses arising from changes in the exchange rate after the date of transaction are also recognised in the consolidated statement of comprehensive income. Intercompany loans are provided to subsidiaries in the Group with the expectation that these loans will be collected in the foreseeable future. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated at the exchange rate at the date of the original transaction.

In the financial statements, the net assets of the Group are translated into its presentation currency at the rate of exchange at the balance sheet date. Income and expense items are translated at the average rates for the period. The resulting exchange differences are recognised in equity and included in the translation reserve.

The exchange rates applied at each reporting date were as follows:

31 December 2025 - £1: £1 : US\$ 1.345 , £1 : Euro 1.145 , £1 : MAD12.266 and £1: TT\$ 9.122

31 December 2024 - £1: £1 : US\$1.2548, £1 : Euro1.12059 , £1 : MAD12.6916 and £1: TT\$ 8.53

Share options and Equity Instruments

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period. Where equity instruments are granted to persons other than consultants, the fair value of goods and services received is charged to profit or loss, except where it is in respect to costs associated with the issue of shares, in which case, it is charged to the share capital or share premium account.

Equity instruments

Share capital represents the amount subscribed for shares at each of the placings. The reconstruction reserve account represents premiums received on the share capital of subsidiaries and also includes directly related share issue costs.

Warrants issuance cost reserve includes any costs relating to warrants issued for services rendered accounted for in accordance with IFRS 2 - Equity-settled instruments.

The share-based payments reserve represents equity-settled share-based employee remuneration for the fair value of the options issued.

Retained earnings include all current and prior period results as disclosed in the Statement of comprehensive income, less dividends paid to the owners of the Company.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average cost formula, where cost is determined from the weighted average of the cost at the beginning of the period and the cost of purchases during the period. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Revenue recognition

Crude oil sales are recognised when control of the crude oil has transferred, being when the crude is delivered to the customer by means of a custody transfer ticket document, the customer has full discretion over the channel and price to sell the crude oil, and there is no unfulfilled obligation that could affect the customer's acceptance of the crude oil. Revenue is recognised as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

No element of financing is deemed present as typically, payment for the sale of the oil is received by the end of the month following the month in which the sale is recognised, which is consistent with market practice.

Taxation

The Company and all subsidiaries ('the Group') are registered in Jersey, Channel Islands and are taxed at the Jersey company standard rate of 0%. However, the Group's projects are situated in jurisdictions where taxation may become applicable to local operations.

The major components of income tax on the profit or loss include current and deferred tax.

Current tax

Current tax is based on the profit or loss adjusted for items that are non-assessable or disallowed and is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Tax is charged or credited to the statement of comprehensive income, except when the tax relates to items credited or charged directly to equity, in which case the tax is also dealt with in equity.

Deferred tax

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the statement of financial position differs to its tax base, except for differences arising on:

- o The initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting or taxable profit; and
- o Investments in subsidiaries and jointly controlled entities where the Group is able to control the timing of the reversal of the difference and it is probable that the differences will not reverse in the foreseeable future. Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when deferred tax liabilities/ (assets) are settled/ (recovered). Deferred tax balances are not discounted.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits held at call with financial institutions with original maturities of three months or less. For the purposes of the statement of cash flows, restricted cash is not included within cash and cash equivalents (refer to note 21 for details of restricted cash).

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are deducted, net of tax, from the share premium. Net proceeds are disclosed in the statement of changes in equity.

Costs of share issues are written off against the premium arising on the issues of share capital.

Finance costs

Borrowing costs are recognised as an expense when incurred.

Borrowings

Borrowings are initially recognised at fair value, net of any applicable transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method (if applicable).

Interest on borrowings is accrued as applicable to that class of borrowing.

Notes to the consolidated financial statements - continued
for the year ended 31 December 2025

4. Revenue

The Group's revenue was derived from crude oil to the state oil company in the Trinidad and Tobago, Heritage Petroleum Company Limited and amounted to £938,835 (2024: £Nil). All sales are made from the Group's own production. The Group does not engage in oil trading, nor does not buy or sell oil forwards, derivatives, or any other form of non-physical contract.

5. Segmental reporting

The Group operates in one business segment, the exploration, appraisal and development of oil and gas assets. The Group has interests in three geographical segments being Africa (Morocco), Europe (Ireland) and the Caribbean (Trinidad and Tobago).

The Group's operations are reviewed by the Board (which is considered to be the Chief Operating Decision Maker ('CODM')) and split between oil and gas exploration and development and administration and corporate costs. Exploration and development are reported to the CODM only on the basis of those costs incurred directly on projects. Administration and corporate costs are further reviewed on the basis of spend across the Group.

Decisions are made about where to allocate cash resources based on the status of each project and according to the Group's strategy to develop the projects. Each project, if taken into commercial development, has the potential to be a separate operating segment. Operating segments are disclosed below on the basis of the split between exploration and development and administration and corporate.

| Year ended 31 December 2025 | Europe £ | Caribbean £ | Africa £ | Corporate £ |
|--|---------------------|------------------------|---------------------|------------------------|
| Net petroleum revenue | - | 938,835 | - | - |
| Finance income | - | 5 | - | 52,343 |
| Other income | - | 1,533 | - | - |
| Cost of sales | - | (1,224,296) | - | - |
| Administrative and overhead expenses | (91,703) | (194,626) | (171,959) | (446,321) |
| Share options and warrant expense | - | - | - | (1,694,735) |
| Finance expense | - | (163,796) | - | - |
| Profit/(loss) for the year from continuing operation | (91,703) | (642,345) | (171,959) | (2,088,713) |
| Total reportable segment intangible assets | - | 6,784,937 | 19,397,727 | - |
| Total reportable segment Tangible fixed assets | - | 2,920,020 | - | - |
| Total reportable segment current assets | 5,996 | 3,203,693 | 1,229,844 | 1,151,036 |
| Total reportable segment assets | 5,996 | 12,908,650 | 20,627,571 | 1,151,036 |
| Total reportable segment liabilities | 630 | 9,654,860 | 485,903 | 438,526 |
| Year ended 31 December 2024 | Europe £ | Caribbean £ | Africa £ | Corporate £ |
| Finance income | - | - | - | 71,221 |
| Gross loss | - | - | - | - |
| Administrative and overhead expenses | (44,355) | (297,042) | (228,704) | (1,082,761) |
| Share options and warrant expense | (480,748) | - | - | - |
| Finance expense | - | - | - | - |
| Loss for the year from continuing operation | (525,103) | (297,042) | (228,704) | (1,011,540) |
| Total reportable segment intangible assets | - | 5,185,035 | 16,438,358 | - |
| Total reportable segment Tangible fixed as | - | 657 | - | 487 |
| Total reportable segment current assets | 7,984 | 158,356 | 1,271,947 | 3,783,788 |
| Total reportable segment assets | 7,984 | 5,344,048 | 17,710,305 | 3,784,275 |
| Total reportable segment liabilities | (11,164) | (2,925,424) | (886,951) | (687,837) |

Notes to the consolidated financial statements - continued
for the year ended 31 December 2025

6. Cost of sales

| | 2025 | 2024 |
|---------------------------------|------------------|-------------|
| | £ | £ |
| Annual surface rental | 11,944 | - |
| Accretion expense – abandonment | 332,024 | - |
| Depreciation | 218,954 | - |
| Amortisation | 6,036 | - |
| Financial obligations | 76,167 | - |
| Other operating costs | 445,784 | - |
| Research and development | 20,098 | - |
| Other royalties | 67,834 | - |
| Salaries | 9,279 | - |
| Scholarship and training | 36,176 | - |
| | <u>1,224,296</u> | <u>-</u> |

7. Auditors remuneration

| | 2025 | 2024 |
|--|---------------|----------------|
| | Group | Group |
| | £ | £ |
| Audit of the accounts of the Group | 82,695 | 110,897 |
| Review of interim financial statements | 3,000 | 3,000 |
| | <u>85,695</u> | <u>113,897</u> |

8. Finance income

| | 2025 | 2024 |
|--------------------------|---------------|---------------|
| | £ | £ |
| Deposit account interest | <u>52,348</u> | <u>71,221</u> |

9. Administration expenses

| | 2025 | 2024 |
|----------------------------------|----------------|------------------|
| | £ | £ |
| Administration fees | 241,677 | 143,000 |
| Audit fees | 85,695 | 113,897 |
| Accountancy fees | 45,007 | 22,249 |
| Annual return fee | 4,100 | 1,650 |
| Insurance | 34,625 | 14,664 |
| Legal and professional fees | 158,263 | 294,282 |
| Listing costs | 158,276 | 187,052 |
| Website costs | - | 5,277 |
| Project costs | - | 16,222 |
| Non-executive director fees | 139,810 | 91,732 |
| Directors fees | 120,572 | 341,976 |
| Technical Consultancy fees | 144,871 | 265,836 |
| Travel expenses | 98,145 | 78,589 |
| Computer/system costs/IT support | - | 7,890 |
| Bank charges | 39,630 | 36,618 |
| Depreciation | 697 | 694 |
| Office Costs | 36,907 | 30,774 |
| Personnel Costs | 36,821 | 20,890 |
| Stamp duty | - | 3,987 |
| Sundry expenses | 13,598 | 12,994 |
| Foreign exchange | (271,711) | (37,411) |
| Foreign tax payments | 1,439 | - |
| Bonus & incentive payments* | (183,813) | - |
| | <u>904,609</u> | <u>1,652,862</u> |

*A reversal of a former executive's incentive

10. Performance and compensation bonus

| | 2025 Group £ | 2024 Group £ |
|------------------------------|-----------------------------|-----------------------------|
| Deferred Performance Bonuses | (183,813) | - |
| Compensation Bonus | - | - |
| | <u>(183,813)</u> | <u>-</u> |

11. Finance expense

| | 2025 Group £ | 2024 Group £ |
|---------------|-----------------------------|-----------------------------|
| Finance costs | 163,796 | - |
| | <u>163,796</u> | <u>-</u> |

The above costs relates to charges for decommissioning accretion expense.

12. Income tax

| | 2025 Group £ | 2024 Group £ |
|---|-----------------------------|-----------------------------|
| Loss on ordinary activities before tax in Trinidad & Tobago | (2,735,087) | (2,062,389) |
| Loss on ordinary activities at Jersey standard 0% tax | - | - |
| Tax loss for the year | <u>(2,735,087)</u> | <u>(2,062,389)</u> |

No charge to taxation arises due to the losses incurred in all jurisdictions and or in the case of Jersey a 0% rate of tax applies.

Predator Gas Ventures Limited is subject to tax in its operating jurisdiction of Morocco; however, the Company is loss making and has no taxable profits to date. There is a 10 year corporation tax holiday in Morocco commencing on the date of award of an Exploitation Concession.

TRex is subject to tax in its operating jurisdiction of Trinidad and Tobago during the year the Company incurred costs of £778,730 (TTD 7,103,635) which are available to be carried forward against future taxable profits.

No deferred tax asset has been recognised on accumulated tax losses because of uncertainty over the timing of future taxable profits against which the losses may be offset.

No deferred tax asset or liability has been recognised as the Standard Jersey corporate tax rate is 0%.

Tax losses of GBP36.2m for the Group's Trinidad and Tobago companies include losses confirmed (GBP36.0m) with the BIR up to and including 2024 and also estimates of (GBP.2m) for 2025 based on computations.

13. Director's fees and share based compensation

| | 2025 Group £ | 2024 Group £ |
|---------------------------------------|-----------------------------|-----------------------------|
| Executive and non-executive directors | (611,998) | (433,708) |
| Share option scheme | <u>(1,694,735)</u> | <u>(480,748)</u> |
| | <u><u>(2,306,733)</u></u> | <u><u>(914,456)</u></u> |

14. Earnings per share

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated using the weighted average number of shares adjusted to assume the conversion of all dilutive potential ordinary shares.

The effect of potential dilutive ordinary shares has not been shown, as the Group incurred a loss for the year and the inclusion of such shares would be anti-dilutive. Accordingly, diluted earnings per share has not been disclosed.

Reconciliations are set out below.

| | Earnings £ | 2025 Weighted average number of shares | Per-share amount pence |
|--|---------------------------|---|---------------------------------------|
| Basic EPS | | | |
| Earnings attributable to ordinary shareholders | (2,994,720) | 670,761,190 | -0.447 |
| Effect of dilutive securities | <u>-</u> | <u>-</u> | <u>-</u> |
| Diluted EPS | | | |
| Adjusted earnings | <u><u>(2,994,720)</u></u> | <u><u>670,761,190</u></u> | <u><u>-0.447</u></u> |

| | Earnings £ | 2024 Weighted average number of shares | Per-share amount pence |
|--|---------------------------|---|---------------------------------------|
| Basic EPS | | | |
| Earnings attributable to ordinary shareholders | (2,062,389) | 574,649,617 | -0.359 |
| Effect of dilutive securities | <u>-</u> | <u>-</u> | <u>-</u> |
| Diluted EPS | | | |
| Adjusted earnings | <u><u>(2,062,389)</u></u> | <u><u>574,649,617</u></u> | <u><u>-0.359</u></u> |

15. Loss for the financial year

The Group has adopted the exemption in terms of Companies (Jersey) law 1991 and has not presented its own separate individual income statement in these financial statements for the Parent Company.

Notes to the consolidated financial statements - continued
for the year ended 31 December 2025

16. Intangible assets

| | Guercif | Cory Moruga | Other Trinidad | Total exploration & evaluation assets |
|--|------------|-------------|-------------------|--|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 1 January 2025 | 16,438,359 | 5,185,035 | - | 21,623,394 |
| Additions | 2,957,759 | - | - | 2,957,759 |
| Additions on business combination | - | 21,413 | 1,591,745 | 1,613,158 |
| Foreign exchange difference on translation | - | (9,020) | 3,409 | (5,611) |
| At 31 December 2025 | 19,396,118 | 5,197,428 | 1,595,154 | 26,188,700 |
| Depletion | | | | |
| At 1 January 2025 | - | - | - | - |
| Charge in the year | - | - | (6,036) | (6,036) |
| | - | - | (6,036) | (6,036) |
| Carrying amount at 31 December 2025 | 19,396,118 | 5,197,428 | 1,589,118 | 26,182,664 |
| Carrying amount at 31 December 2024 | 16,438,359 | 5,185,035 | - | 21,623,394 |

| | Guercif | Cory Moruga | Other Trinidad | Total exploration & evaluation assets |
|--|------------|-------------|-------------------|--|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 1 January 2024 | 13,029,095 | 4,476,714 | - | 17,505,809 |
| Additions | 3,335,930 | 708,321 | - | 4,044,251 |
| Foreign exchange difference on translation | 73,334 | - | - | 73,334 |
| At 31 December 2024 | 16,438,359 | 5,185,035 | - | 21,623,394 |
| Amortisation | | | | |
| At 1 January 2024 | - | - | - | - |
| Charge in the year | - | - | - | - |
| | - | - | - | - |
| Carrying amount at 31 December 2024 | 16,438,359 | 5,185,035 | - | 21,623,394 |
| Carrying amount at 31 December 2023 | 13,029,095 | 4,476,714 | - | 17,505,809 |

16. Intangible assets - continued

Project Guercif

The total carrying amount of Project Guercif at 31 December 2025 of £19,397,727 (2024: £16,438,359) relates to costs incurred with wells MOU-1, MOU-2, MOU-3, MOU-4, MOU-5 and MOU-6.

Impairment Review Guercif

Predator Oil & Gas Plc ("The Company") accounts for its exploration and evaluation assets based on IFRS 6 (Exploration for and Evaluation of Mineral Resources). The Company's policy is to follow the successful efforts method. Exploration and appraisal activities are initially capitalised as intangible assets, pending determination of the existence of commercial reserves in the licence area. Such costs are classified as intangible assets based on the nature of the underlying asset, which does not yet have any proven physical substance. Exploration and appraisal costs are held, un-depreciated, until such a time as the exploration phase on the licence area is complete or commercial reserves have been discovered.

If no commercial reserves exist, then that particular exploration/appraisal effort was "unsuccessful" and the costs are written off to the income statement in the period in which the evaluation is made. The success or failure of each exploration/appraisal effort is judged on a field-by-field basis.

Morocco - Guercif Licence

Predator has a 75% interest in the Guercif Licence together with its partner ONHYM, the State oil company.

The capitalised value at 31 December 2025 of the Guercif licence costs is £19,397,727.

Exploration and Appraisal activity on Guercif

The current focus of activity is the evaluation of a number of potential gas and helium reservoirs based on NuTech petrophysical interpretation from 339 to 1425 metres measured depth in MOU-1, MOU-3 and MOU-4 and gas and helium samples collected in MOU-3. The rigless testing programme completed in Q3 2025 established for the first time the extent of reservoir formation damage caused by over-balanced drilling with excessive mud weights. A re-engineered appraisal/development well (MOU-6) is being programmed for 2026. An application to extend the First Extension Period of the Guercif Petroleum Agreement to 5 November 2026 has been submitted to ONHYM and the Ministry. This will enable a potential application for an Exploitation Concession to be submitted by 5 October 2026 for a pilot CNG development. As a consequence of these positive actions, the Group has been able to commence negotiations with a potential joint venture partner willing to finance the MOU-6 drilling and the CNG pilot development. In addition, under the terms of the agreement being negotiated, up to USD24.6m in past costs will be refunded, subject to contract. These include the costs of MOU-1, MOU-3 and MOU-4 and additionally MOU-2 (which penetrated a much thicker section of the interval where helium was sampled in MOU-3) and MOU-5 (which discovered salt and which the potential joint venture partner wishes to consider as an area for potential gas storage in salt caverns).

The **MOU-1** well drilled in 2021 was completed for rigless well testing on the basis of the presence of formation gas and petrophysical wireline log interpretation by NuTech indicating gas in the primary and secondary pre-drill reservoir targets.

The well remains a potential gas producer. MOU-6, when drilled, will potentially provide the information to engineer a small-scale frac job to reach beyond the zone of reservoir formation damage.

16. Intangible assets - continued

The **MOU-2** well was drilled in January 2023. The Company announced on 25 January 2023 that the MOU-2 well had been suspended at 1,260 metres measured depth above the primary pre-drill reservoir target. Subsequent re-interpretation of the wireline log whilst drilling and correlation with the later MOU-4 well log confirmed that the primary target was penetrated and contained a thick sand sequence equivalent of the Moulouya Fan interval that sampled helium and biogenic gas in MOU-3.

A re-entry of MOU-2 to sidetrack to the deeper target can be considered if the re-engineered MOU-6 well is drilled without encountering previous drilling issues.

3 gas samples were collected whilst drilling MOU-2 in the shallow section above 700 metres which is likely an extension of the formation gas shows encountered in MOU-3 at shallower depths down to 950 metres and including the "A" Sand, Ma Sand and TGB-6 Sand.

The **MOU-3** well was drilled in June 2023 to a depth of 1,509 metres (TVD MD) and encountered gas shows in multiple zones including the primary targets, the Moulouya Fan sands and the Ma and TGB-6 sands, and a new shallow "A" Sand reservoir interval.

The well was completed for rigless testing.

The well remains a potential gas producer. MOU-6, when drilled, will potentially provide the information to engineer a small-scale frac job to reach beyond the zone of reservoir formation damage.

The **MOU-4** well was drilled in July 2023 and confirmed the extension of the Moulouya Fan further to the southeast than previously prognosed. Better reservoir quality was interpreted as a result of the NuTech petrophysical analysis of the wireline logs. NuTech also indicated good gas saturations beyond the zone of suspected reservoir formation damage.

The well remains a potential gas producer. MOU-6, when drilled, will potentially provide the information to engineer a small-scale frac job to reach beyond the zone of reservoir formation damage.

The **MOU-5** well was drilled in February 2025 and suspended for a possible re-entry. The primary target, a Jurassic carbonate bank, was encountered deeper than prognosed due to the presence of allochthonous salt.

MOU-5 remains a candidate for re-entry and side-tracking updip to the Jurassic carbonate objective and deepening to an underlying potential TAGI Triassic reservoir with a thick salt seal. The thickness of the potential salt will determine whether or not the interval can be considered a candidate for gas storage.

Guercif Permit – Summary

The Company has considered the possible indicators of potential impairment under IFRS6, and none of these applies to the Company's interest in the Guercif licence as at 31 December 2025, or currently, specifically –

- The Guercif licence has not expired. The permit was granted in 2019 and is valid until 2028, after a one-year force majeure extension due to COVID. An application has been made to extend the First Extension Period from 5 March 2026 to 5 November 2026. This would facilitate the drilling of the MOU-6 appraisal/development well and a subsequent application for an Exploitation Concession.

16. Intangible assets - continued

- Evaluation of the prospectivity of the licence area and including the Moulouya Fan, Ma Sand, TGB-6 Sand and "A" Sand and the Jurassic carbonate and the new Triassic prospect is ongoing. Substantive MOU-6 appraisal/development drilling and testing expenditure is planned for on the licence. This program is budgeted for on the basis of a successful conclusion of the current negotiations with a potential joint venture partner in a CNG gas development.
- There is no indication from data obtained and activities to date that a development in the area is likely to proceed where the carrying amounts of the E&E assets is unlikely to be recovered in full. An updated Independent Technical Report ("ITR") by Scorpion Geoscience Ltd., incorporating the information gathered from the 2025 MOU-3 rigless testing programme, will be available during Q1 2026. The ITR will focus on the gas resources in the MOU-3 area to be appraised by MOU-6 for a CNG development decision, but will also include the wider area should the testing and logging programme planned for MOU-6 demonstrate a single vertical gas column in the Ma and TGB-6 Sands.

Accordingly the Directors believe that there are no indicators of impairment of the Company's Guercif assets at the current time, and no impairment adjustment is appropriate.

Trinidad – Cory Moruga Licence

The Company announced on 7th November 2023 the acquisition of T Rex Resources (Trinidad) Limited ("TRex") from Challenger Energy Group ("CEG"). TRex hold an 83.8% interest in the Cory Moruga licence onshore Trinidad. Consent for Completion of the Sale and Purchase Agreement executed between T-Rex Resources Trinidad Limited, a wholly owned subsidiary of Predator Oil & Gas Holdings Plc, and the third-party Trinidad partner for the assignment of the remaining 16.2% in Cory Moruga "E" Block was given by the Ministry of Energy and Energy Industries ("MEEI") in August 2024. The Cory Moruga Exploration and Production Licence includes the Snowcap oil discovery where oil was previously produced on test from Snowcap-1 and oil was encountered in Snowcap-2 but inconclusively tested due to operational issues impacting a previous operator. The consideration comprised an immediate payment of \$1m to CEG and \$1m payment directly to the MEEI as well as resolution of various liabilities between TRex and Predator and between TRex and MMEI.

The current capitalised value of the Cory Moruga licence is £5,197,428.

An appraisal well, Snowcap-3, is scheduled for 2026.

The results of an independent Technical Report ("ITR") by Scorpion Geosciences Ltd, dated 20 February 2026, for the Cory Moruga licence with project economics, supports a valuation of NPV @10% of £67m. The aforesaid appraisal well is intended to prove up the P90 resources case with an NPV @10% discount of £67 Million or 12 pence per share based on £159m undiscounted post-tax profits for the Base Case of approximately 8.33MMbbl recoverable using a 15 year production profile peaking at 3,500bopd which equates to c. 58.2% of available 2C + P50 (Unrisked) Prospective Resources.

In the ITR significant upside potential is now recognised with respect to deeper Cretaceous sand fairways which may be present within the Company's acreage. Ongoing work seeks to confirm whether this observation is part of the World Class discovery trend currently being worked by likes of ExxonMobil along the coast of Guyana, Venezuela and Trinidad.

Cory Moruga Licence - Summary

The Company has considered the possible indicators of potential impairment under IFRS6, and none of these applies to the Company's interest in the recently acquired Cory Moruga licence as at 31 December 2025, or currently.

16. Intangible assets - continued

Specifically –

- The licence is current and not due to expire - The Initial Work Program has been agreed with the MEEI for a period of three years to November 2026. An extension beyond this date is pending approval.
- The Company has outlined a Field Development Plan to the MEEI which includes up to 20 development wells as well as a longer-term CO2 EOR scheme. This will not be considered for implementation until after the Snowcap-3 appraisal well results in 2026.
- The current carrying value is well supported by the Scorpion Geoscience Independent Technical Report ("ITR").

Accordingly, the Directors believe that there are no indicators of impairment of the Company's Cory Moruga assets at the current time, and no impairment adjustment is appropriate.

Other Trinidad

The 29th August 2025 acquisitions that were concluded in Trinidad included the Goudron and Inniss-Trinity Incremental Production Sharing Contracts with Heritage and the Icacos Exploration and Production Licence with MEEI. These acquisitions gave rise to intangible assets totalling £1,591,745. This is shown in the above table under 'Other Trinidad'.

This valuation was determined based an innovative Master Services Agreement with NABI Construction for a 'cost-free to Predator' production ramp-up and revenue generation.

NABI is an exceptionally low-cost local operator which has transformed the economics for rehabilitating mature oil fields.

17. Tangible fixed assets

| | Oil & gas assets £ | Property, plant and equipment £ | Decom- missioning costs £ | Total £ |
|--|-----------------------------|--|------------------------------------|------------------|
| Cost | | | | |
| At 31 December 2024 | - | 11,838 | - | 11,838 |
| Additions on business combination | 1,896,240 | 703,646 | 537,018 | 3,136,904 |
| Foreign exchange difference on translation | 102 | 523 | 241 | 866 |
| | <u>1,896,342</u> | <u>716,007</u> | <u>537,259</u> | <u>3,149,608</u> |
| Depletion | | | | |
| At 31 December | - | (10,694) | - | (10,694) |
| Charge for the year | (98,082) | (81,498) | (39,314) | (218,894) |
| | <u>(98,082)</u> | <u>(92,192)</u> | <u>(39,314)</u> | <u>(229,588)</u> |
| Carrying amount | | | | |
| At 31 December 2025 | <u>1,798,260</u> | <u>623,815</u> | <u>497,945</u> | <u>2,920,020</u> |
| Carrying amount | | | | |
| At 31 December 2024 | <u>-</u> | <u>1,144</u> | <u>-</u> | <u>1,144</u> |

18. Investments

The principal subsidiaries of Predator Oil and Gas Holdings Plc, all of which are included in these consolidated Annual Financial Statements, are as follows:

| | Country of registration | Proportion held by Group | Nature of business |
|---------------------------------------|-------------------------|--------------------------|---------------------|
| Direct | | | |
| Predator Oil and Gas Ventures Limited | Jersey | 100% | Licence options |
| Predator Gas Ventures Limited | Jersey | 100% | Exploration licence |
| Mag Mell Energy Ireland Limited | Jersey | 100% | FSRU Project |
| Predator Oil & Gas Trinidad Limited | Jersey | 100% | Holding company |

The registered address of all of the Group's companies is at 3rd Floor, One The Esplanade, St Helier, Jersey, JE2 3QA.

| | | | |
|--|---------------------|------|------------------------------------|
| Indirect | | | |
| T-Rex Resources (Trinidad) Limited | Trinidad and Tobago | 100% | Exploration and Production Licence |
| Steeldrum Ventures Group Limited | St. Lucia | 51% | Holding Company |
| Columbus Energy (St Lucia) Limited | St. Lucia | 51% | Holding Company |
| Steeldrum Oil Company Inc. | St. Lucia | 51% | Holding Company |
| Steeldrum Goudron Trinidad Limited | Trinidad and Tobago | 51% | Exploration and Production Licence |
| Steeldrum Icacos Trinidad Limited | Trinidad and Tobago | 51% | Exploration and Production Licence |
| Steeldrum Inniss-Trinity Trinidad Limited | Trinidad and Tobago | 51% | Exploration and Production Licence |
| Steeldrum Cedros Trinidad Limited | Trinidad and Tobago | 51% | Exploration and Production Licence |
| Steeldrum Well Services Trinidad Limited | Trinidad and Tobago | 51% | Oil and Gas Services |
| Steeldrum Management Services Trinidad Limited | Trinidad and Tobago | 51% | Management Services |
| Steeldrum Petroleum Group Limited | Trinidad and Tobago | 51% | Holding Company |

All of the above indirectly companies are included in these consolidated financial statements.

19. Acquisitions

a. Acquisition of Caribbean Rex Limited (Steeldrum Ventures Group Limited)

In January 2025 a Group subsidiary, TRex Resources Trinidad Limited acquired at an acquisition cost of USD1, 51% of the equity of Caribbean Rex Limited, later renamed to Steeldrum Ventures Group Limited, and its 100% owned subsidiary, CEG Bonasse Limited, later renamed to Steeldrum Cedros Limited.

An assessment of the fair value assets and liabilities of Caribbean Rex Limited and CEG Bonasse Limited have been undertaken. The board has determined that these assets taken as an integrated set of activities are capable of being managed and conducted for the purpose of providing a return and therefore constitute a business. Accordingly, the transaction has been accounted for in accordance with IFRS 3 'Business Combinations' which requires the assets acquired and liabilities assumed to be recognised on the acquisition date at their fair value.

19. Acquisitions - continued

| As at 1 January 2025 | Caribbean Rex Limited Consolidated* £ |
|---|--|
| Non-current assets | |
| Intangible asset | 756,695 |
| Current assets | <u>292,838</u> |
| Total assets | <u>1,049,533</u> |
| | |
| Long Term liabilities | 546,338 |
| Current liabilities | <u>500,010</u> |
| | <u>1,046,348</u> |
| | |
| Net Assets | <u>3,185</u> |
| | |
| Net Assets acquired as majority shareholder | 1,624 |
| Consideration paid | 1 |
| Goodwill paid and allocation to intangible asset | 1,623 |

*The consolidated figures include all the subsidiaries of CEG Bonasse acquired by Caribbean Rex Limited

Acquisition of Columbus Energy (St Lucia) Limited

On 1 September 2025 a 51% owned Group subsidiary, Caribbean Rex Limited, later renamed to Steeldrum Ventures Group Limited, announced that the previously announced transaction for the purchase of the entirety of Challenger Energy Group Plc's St. Lucia-domiciled subsidiary company, Columbus Energy (St. Lucia) Limited ("CEG Trinidad") and its subsidiaries' business and operations in Trinidad and Tobago had been completed, with an effective date of 29 August 2025, following the receipt of all regulatory consents:

1. At completion, Challenger Energy Group Plc ("Challenger") had been paid a cash equivalent of USD250,000 (£182,238) in 4,441,641 Predator Oil & Gas Plc ordinary shares which were issued to Challenger and USD500,000 (£370,370) had been paid in cash
2. In terms of the transaction, Challenger will be paid a further USD0.5m in deferred consideration on 31 August 2026, USD0.25m on 31 December 2026; and USD0.25m on 31 December 2027.
3. Seller's Warranties under the SPA remain applicable for a period of 12 months from 29 August 2025.

An assessment of the fair value assets and liabilities of Caribbean Rex Limited and CEG Bonasse Limited have been undertaken. The board has determined that these assets taken as an integrated set of activities are capable of being managed and conducted for the purpose of providing a return and therefore constitute a business. Accordingly, the transaction has been accounted for in accordance with IFRS 3 'Business Combinations' which requires the assets acquired and liabilities assumed to be recognised on the acquisition date at their fair value.

As part of the acquisition agreement, a further \$1m was due to be paid to Challenger between 31 August 2026 and 31 December 2027. Management have considered that the relevant requirements for this deferred consideration will not be met, and therefore it has not been considered as part of the overall consideration price.

Were this judgement to be re-assessed and the amount payable, total liabilities would increase by \$1m.

Notes to the consolidated financial statements - continued
for the year ended 31 December 2025

19. Acquisitions - continued

| At 29 August 2025 | Columbus Energy (St Lucia Limited) and subsidiaries £ |
|---|--|
| Tangible assets | 2,685,311 |
| Intangible assets | 269,630 |
| Other non-current assets | <u>2,204,243</u> |
| Total non-current assets | <u>5,159,184</u> |
| Current assets | <u>1,578,578</u> |
| Total assets | <u>6,737,762</u> |
| Long term liabilities | 2,638,109 |
| Current liabilities | <u>3,744,376</u> |
| Total liabilities | <u>6,382,485</u> |
| Net assets acquired | <u>355,277</u> |
| Consideration paid (USD 750,000) | 552,608 |
| Goodwill paid and allocation to intangible asset | 195,331 |

Assuming the two acquisitions had taken place on 1st January 2025, the Group's consolidated balance sheet at 31st December 2025 and income statement for the 12 months to 31st December 2025 would have been:

| Group Consolidated | 31 December 2025 | Group Consolidated | 2025 |
|----------------------------------|--------------------------|---------------------------------|---------------------------|
| Balance sheet | £ | Income Statement | £ |
| Non-current assets | 27,913,069 | Revenue | <u>2,579,076</u> |
| Current assets | <u>3,183,567</u> | Gross loss | (114,367) |
| Total assets | <u>31,096,636</u> | Expenses | <u>(3,841,693)</u> |
| Non-Current Liabilities | 2,786,380 | Operating Loss | <u>(3,956,060)</u> |
| Current liabilities | <u>7,793,539</u> | Net Finance expense | 99,811 |
| Total liabilities | <u>10,579,919</u> | Loss before income tax | (3,856,250) |
| Share Capital | 38,707,584 | Income tax | - |
| Reserves | 3,078,338 | Total Loss | <u>(3,856,250)</u> |
| Retained deficit | (20,586,794) | Attributable to: | |
| Equity | 21,199,128 | Owners of the parent | (3,173,839) |
| Non-controlling interests | (682,411) | Non-Controlling Interest | (682,411) |
| Total equity | <u>20,516,717</u> | | |

Notes to the consolidated financial statements - continued
for the year ended 31 December 2025

20. Inventories

| | 2025 | 2024 |
|-------------|----------------|-------------|
| | £ | £ |
| Crude Oil | 53,058 | - |
| Consumables | 71,318 | - |
| | <u>124,376</u> | <u>-</u> |

21. Trade and other receivables

| | 2025 | 2024 |
|-----------------------------------|------------------|------------------|
| | Group | Group |
| | £ | £ |
| Non-Current | | |
| Security deposit (1) | 1,115,039 | 1,195,377 |
| Prepayments and other receivables | 1,291,963 | - |
| | <u>2,407,002</u> | <u>1,195,377</u> |
| Current | | |
| Prepayments and other debtors | 1,540,317 | 213,327 |
| | <u>3,947,319</u> | <u>1,408,704</u> |

1. A security deposit of USD1,500,000 (£1,115,000)(2024: USD1,500,000) is held by Barclays Bank in respect of a guarantee provided to Office National des Hydrocarbures et des Mines (ONHYM) as a condition of being granted the Guercif exploration licence. These funds are refundable on the completion of the Minimum Work Programme set out in the terms of the Guercif Petroleum Agreement and Association Contract. Subject to ratification by a „Joint Ministerial Order, the Bank Guarantee is being rolled over into the First Extension Period of the Guercif Licence.
2. Non-current prepayments are abandonment funds held for Trinidad and Tobago subsidiaries. Pursuant to certain production and exploration licences payments are remitted into an Escrow Fund and a separate Abandonment Fund. Payments are based on production, and amounts paid vary by licence: US\$0.25 per barrel of crude oil sold (Escrow Fund), and between US\$0.28 to US\$1.00 varying by licence to the Abandonment Fund (with those funds to be used for the future abandonment of wells in the related licenced area).
3. Prepayments and other debtors include:
 - 3.1 £841,000 for VAT receivable which is offsettable against VAT payable
 - 3.2 Restricted cash: £311,908 in deposits held as collateral for performance bonds in respect of Iniss Trinity and Goudron licences and an environmental bond in respect of Bonasse licences

There are no material differences between the fair value of trade and other receivables and their carrying value at the year end.

22. Cash and cash equivalents

| | 2025 | 2024 |
|-----------------------|------------------|------------------|
| | Group | Group |
| | £ | £ |
| Barclays Bank Plc | 878,087 | 3,776,453 |
| Scotia Bank | 18,237 | 21,650 |
| Republic Bank | 292,484 | 6,360 |
| Societe Generale | 70,273 | 8,908 |
| 32 Day Notice Deposit | 250,000 | - |
| Bank of St. Lucia | 7,154 | - |
| RBC Royal Bank | 2,407 | - |
| Petty cash | 232 | - |
| | <u>1,518,874</u> | <u>3,813,371</u> |

23. Trade and other payables

| | 2025 Group £ | 2024 Group £ |
|-----------------------------------|-----------------------------|-----------------------------|
| Current | | |
| Trade payables and other payables | 4,592,604 | 1,267,116 |
| Accruals | 3,200,935 | 3,070,163 |
| Provisions | <u>-</u> | <u>174,097</u> |
| | <u><u>7,793,539</u></u> | <u><u>4,511,376</u></u> |

Included in trade and other payables (including accruals) is £6.9million which relates to Trinidad & Tobago. Of these payables:

1. approximately £1.2 million in aggregate are considered to be of a routine working capital nature, and that are either being settled in the ordinary course of business and / or under certain agreed payment plans or are in legal dispute;
2. £2.7 million is payable to the Trinidadian Ministry of Energy and Energy Industries in respect of past dues on the Cory Moruga licence; These are repayable through an increased Ministry royalty on Snowcap-3 and Cory Moruga production - 7.5% up to 250 bopd and 12.5% > 250 bopd until the debt is recovered
3. £2.3 million is due to BIR (Bureau for Inland Revenue), the Trinidad tax authority, for tax payable by Steeldrum Goudron Limited and £0.5million due by Steeldrum Goudron Limited to Heritage , a state parastatal, in respect of licence related dues

The Group does not expect to be required to settle the bulk of the aforesaid Trinidad & Tobago dues during the course of 2026. The Group expects to settle, over time, taxes liabilities by way of a partial offset against £841,000 in tax refunds due to the Group in Trinidad and Tobago, included under 'Trade and other receivables'.

Non-Trinidad & Tobago payables includes an amount due to Paul Griffiths in respect of compensation for the capitalisation of the loans in the sum of £323,785. He will receive cash payments from the company upon either a) a flow rate of 1 million cfg/day being achieved from any well of Guercif petroleum or b) a flow rate of 100 bopd being achieved from any well in Trinidad.

24. Non-current liabilities

| | 2025 Group £ |
|--|-----------------------------|
| Decommissioning provisions | |
| At 1 January 2025 | 174,097 |
| Additions | 2,220,057 |
| Unwinding of discount | 140,036 |
| Revision to estimate | 250,148 |
| Foreign exchange difference on translation | <u>2,042</u> |
| At 31 December 2025 | <u><u>2,786,380</u></u> |

The provisions relate to the estimated costs of the removal of Trinidadian production facilities and site restoration at the end of the production lives of certain facilities in each location. Decommissioning provisions in Trinidad and Tobago have been subject to a discount rate of 5.27%-7%, expected cost inflation of 2.0% and assumes an average expected year of cessation of production of between 2032 and 2039.

25. Financial instruments

Details of the significant accounting policies in respect of financial instruments are disclosed on pages 120 to 122. The Group's financial instruments comprise cash and items arising directly from its operations such as other receivables, trade payables and loans.

Financial risk management

The Board seeks to minimise its exposure to financial risk by reviewing and agreeing policies for managing each financial risk and monitoring them on a regular basis. No formal policies have been put in place in order to hedge the Group's activities to the exposure to currency risk or interest risk; however, the Board will consider this periodically.

The Group is exposed through its operations to the following financial risks:

- o Credit risk
- o Market risk (includes cash flow interest rate risk and foreign currency risk)
- o Liquidity risk

The policy for each of the above risks is described in more detail below.

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

- o Receivables
- o Cash and cash equivalents
- o Trade and other payables (excluding other taxes and social security)

The table below sets out the carrying value of all financial instruments by category and where applicable shows the valuation level used to determine the fair value at each reporting date. The fair value of all financial assets and financial liabilities is not materially different to the book value.

| | 2025 £ | 2024 £ |
|---|-----------|-----------|
| Cash and trade receivables (at amortised cost) | | |
| Cash and cash equivalents | 1,518,874 | 3,813,371 |
| Trade and other receivables | 3,947,317 | 1,408,704 |
| Other liabilities (at amortised cost) | | |
| Trade and other payables | 7,793,539 | 1,367,832 |

Credit risk

Financial assets, which potentially subject the Group to concentrations of credit risk, consist principally of cash, short-term deposits and other receivables. Cash balances are all held at recognised financial institutions. Other receivables are presented net of allowances for doubtful receivables. Other receivables currently form an insignificant part of the Group's business and therefore the credit risks associated with them are also insignificant to the Group as a whole.

25. Financial instruments - continued

Maximum to credit risk

The Group's maximum exposure to credit risk by category of financial instrument is shown in the table below:

| | 2025 | 2025 | 2024 | 2024 |
|---------------------------|----------------|-----------|----------------|-----------|
| | Carrying value | Maximum | Carrying value | Maximum |
| | £ | exposure | £ | exposure |
| | £ | £ | £ | £ |
| Cash and cash equivalents | 1,518,874 | 5,515,473 | 3,813,371 | 6,618,244 |
| Receivables | 3,947,317 | 3,947,317 | 1,408,704 | 1,408,704 |

The holding company's maximum exposure to credit risk by class of financial instrument is shown in the table below:

| | 2025 | 2025 | 2024 | 2024 |
|---------------------------|----------------|-----------|----------------|-----------|
| | Carrying value | Maximum | Carrying value | Maximum |
| | £ | exposure | £ | exposure |
| | £ | £ | £ | £ |
| Cash and cash equivalents | 1,100,769 | 5,018,543 | 3,768,172 | 6,553,763 |
| Receivables | 50,267 | 50,267 | 15,616 | 15,616 |

Market risk

Cash flow interest rate risk

The Group has adopted a non-speculative policy on managing interest rate risk. Only approved financial institutions with sound capital bases are used to borrow funds and for the investments of surplus funds.

The Group seeks to obtain a favourable interest rate on its cash balances through the use of bank deposits. The Group's bank paid a total of £52,348 (2024: £71,221) interest on cash balances during the year. At 31 December 2025, the Group had a cash balance of £1.519m (2024: £3.813m) which was made up as follows:

| | 2025 | 2024 |
|--------------------------|------------------|------------------|
| | £ | £ |
| Sterling | 1,050,929 | 2,725,194 |
| United States Dollar | 378,689 | 1,075,448 |
| Euro | 1,495 | 284 |
| Moroccan Dirham | 70,272 | 8,908 |
| Trinidad & Tobago Dollar | 17,489 | 3,538 |
| | <u>1,518,874</u> | <u>3,813,371</u> |

Foreign currency risk

Foreign exchange risk is inherent in the Group's activities and is accepted as such. The majority of the Group's expenses are denominated in Sterling and therefore foreign currency exchange risk arises where any balance is held, or costs incurred, in currencies other than Sterling. At 31 December 2025 and 31 December 2024, the currency exposure of the Group was as follows:

25. Financial instruments – continued

| | Sterling £ | US Dollar £ | Other £ | Total £ |
|-----------------------------|---------------|----------------|------------|------------|
| at 31 December 2025 | | | | |
| Cash and cash equivalents | 1,050,929 | 378,689 | 89,256 | 1,518,874 |
| Trade and other receivables | 58,114 | - | 2,774,165 | 2,832,279 |
| Trade and other payables | 900,314 | 4,230,994 | 5,448,611 | 10,579,919 |
| at 31 December 2024 | | | | |
| Cash and cash equivalents | 2,725,194 | 1,075,448 | 12,730 | 3,813,372 |
| Trade and other receivables | 67,293 | - | 146,033 | 213,326 |
| Trade and other payables | 1,297,847 | 141,104 | 2,995,669 | 4,434,620 |

Liquidity risk

Any borrowing facilities are negotiated with approved financial institutions at acceptable interest rates. All assets and liabilities are at fixed and floating interest rate. The Group seeks to manage its financial risk to ensure that sufficient liquidity is available to meet the foreseeable needs both in the short and long term. See also references to Going Concern disclosures in the Strategic Report.

Capital

The objective of the directors is to maximise shareholder returns and minimise risks by keeping a reasonable balance between debt and equity. At 31 December 2025 all the Group's debt balances which related to Directors was fully repaid.

26. Called up share capital

| | Number of shares £ | Nominal value £ |
|---|--------------------------|--------------------|
| Issued and fully paid | | |
| Balance at 31 December 2024 & 01 January 2025 | 611,874,754 | 35,509,502 |
| 05 February 2025 | | |
| Share issue (i) | 50,000,000 | 2,000,000 |
| 18 February 2025 | | |
| Share issue (ii) | 4,441,641 | 198,082 |
| 21 July 2025 | | |
| Share issue (iii) | <u>20,000,000</u> | <u>1,000,000</u> |
| | <u>686,316,395</u> | <u>38,707,584</u> |

(i) On the 5 February 2025 a total of 50,000,000 shares at a price of 4p per share were issued to Strategic Investors for a consideration of £2,000,000. Linked to this transaction, 10,000,000 warrants exercisable at 6p per share were issued. The net proceeds raised were to support planned drilling operations in Trinidad and Morocco.

(ii) On 18 February 2025, 4,411,641 shares were issued to Challenger Energy (“CEG”) to satisfy an initial cash - equivalent Consideration deposit of USD250,000 for the acquisition of all of CEG's business, producing assets and operations in Trinidad and Tobago. Acquisition of existing production, with opportunities to enhance production and cash revenues, was progressed to strengthen the Company's operating capabilities in Trinidad ahead of its proposed Snowcap-3 appraisal well and to acquire additional infrastructure and storage tank facilities to enable the Company to sell its oil production directly into the downstream pipeline infrastructure.

(iii) On the 21 July 2025 a total of 20,000,000 shares at a price of 5p per share were placed for a consideration of £1,000,000. Linked to this transaction, 1,600,000 warrants exercisable at 5p per share were issued. The net proceeds raised were to pay on 31 August 2025 deferred Consideration of USD500,000 for the acquisition of CEG assets in Trinidad and Tobago and for working capital for Trinidad and Morocco.

27. Reserves

| | | 2025 | 2024 |
|-------------------------------------|-----------------------------|--------------------|--------------------|
| | | Group | Group |
| | | £ | £ |
| Warrants issuance cost | No. of warrants | | |
| Balance brought forward | 65,748,976 | (1,374,041) | (1,711,756) |
| Issue of warrants | 10,000,000 | - | - |
| Exercised warrants at fair value | - | - | 337,715 |
| Cancelled and/or expired warrants | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> |
| Balance carried forward | <u>75,748,976</u> | <u>(1,374,041)</u> | <u>(1,374,041)</u> |
| | | 2025 | 2024 |
| | | Group | Group |
| | | £ | £ |
| Share based payments reserve | No. of share options | | |
| Balance brought forward | 34,355,486 | 2,473,910 | 2,844,770 |
| Issue of share options | 45,000,000 | 1,694,735 | 480,748 |
| Share options exercised | - | - | - |
| Cancelled options | - | - | (513,893) |
| Warrants exercised | - | - | (337,715) |
| | <u>-</u> | <u>-</u> | <u>(337,715)</u> |
| Balance carried forward | <u>79,355,486</u> | <u>4,168,645</u> | <u>2,473,910</u> |

28. Non Controlling Interest

On 1st January 2025 a Group subsidiary, TRex Resources Trinidad Limited acquired at an acquisition cost of USD1, 51% of the equity of Caribbean Rex Limited, later renamed to Steeldrum Ventures Group Limited, ('SVG') and its 100% owned subsidiary, CEG Bonasse Limited, later renamed to Steeldrum Cedros Limited. The remaining 49% of SVG's equity is held by the West Indian Energy Group Limited.

On 1 September 2025 SVG, announced the purchase of the entire share capital of Challenger Energy Group Plc's St. Lucia-domiciled subsidiary company, Columbus Energy (St. Lucia) Limited and its subsidiaries' business and operations in Trinidad and Tobago and St Lucia at an acquisition cost of USD750,000.

For the reporting period SVG and its subsidiaries incurred a consolidated loss of £529,864.

The share of the aforesaid loss attributable to the non-controlling interest was £259,633 or 49% of the consolidated loss. The £259,633 has been shown under Non-Controlling Interest in the Group's balance sheet and statement of consolidated profit and loss.

29. Share based payments

| | 2025 | 2024 |
|---|------------------|----------------|
| | £ | £ |
| Warrant and share option expense | | |
| Warrant and share option expense: | | |
| - in respect of remuneration contracts | <u>1,694,735</u> | <u>480,748</u> |
| | <u>1,694,735</u> | <u>480,748</u> |

The Black Scholes model has been used to fair value the options, the inputs into the model were as follows:

- Share price: £0.0445
- Exercise price: £0.0550
- Term: 7 years
- Expected volatility: 185.71%
- Expected dividend yield: 0%
- Risk free rate: 4.02%

29. Share based payments – continued

Share Options

The Group operates a share option plan for directors. Details of share options granted and exercised during the year on a Director basis are noted below:

Share options

On 20 February 2025, the Company issued 45,000,000 share options at an exercise price of 5.5p. The vesting conditions were as follows:

- 25% will be awarded on commencement of MOU-5 Drilling
- 25% after 9 months or announcement of the completion of the acquisition of Challenger Energy Group Plc's Trinidad and Tobago companies, whichever comes first
- 25% after 6 months or announcement of positive MOU-3 testing results, whichever occurs first
- 25% on announcement of achieving 500boe/pd net to Predator in Trinidad

At the reporting date, the Group had 80,355,486 share options outstanding (2024: 35,355,486). The weighted average contractual life of options outstanding at 31 December 2025 was 5.43 years (2024: 5.49 years)

Paul Griffiths

Share options issued during the year:

On the 20 February 2025, the Company issued 18,500,000 share options at an exercise price of 5.5p (see above vesting conditions).

Share options exercised during the year:

No share options were exercised during the year.

Share options held as at year end:

Share options agreement dated 9 November 2022 – 4,171,881 share options at an exercise price of 10.0p.
Share options agreement dated 12 May 2023 -3,328,119 share options at an exercise price of 10.0p.
Share options agreement dated 12 May 2023 – 7,855,486 share options at an exercise price of 8.0p.
Share options agreement dated 20 February 2025 – 18,500,000 share options at an exercise price of 5.5p.

Steve Boldy

Share options issued during the year:

On the 20 February 2025, the Company issued 7,500,000 share options at an exercise price of 5.5p (see above vesting conditions).

Share options exercised during the year:

No share options were exercised during the year.

Share options held as at year end:

Share options agreement dated 1 October 2024 – 3,000,000 share options at an exercise price of 10.5p.
Share options agreement dated 20 February 2025 – 7,500,000 share options at an exercise price of 5.5p.

Alistair Jury

Share options issued during the year:

On the 20 February 2025, the Company issued 7,500,000 share options at an exercise price of 5.5p (see above vesting conditions).

Share options exercised during the year:

No share options were exercised during the year.

Share options held as at year end:

Share options agreement dated 5 July 2022 – 2,000,000 share options at an exercise price of 8.125p.
Share options agreement dated 11 October 2023 – 3,000,00 share options at an exercise price of 12.5p.
Share options agreement dated 20 February 2025 – 7,500,000 share options at an exercise price of 5.5p.

29 Share based payments – continued

Carl Kindinger

Share options issued during the year:

On the 20 February 2025, the Company issued 7,500,000 share options at an exercise price of 5.5p (see above vesting conditions).

Share options exercised during the year:

No share options were exercised during the year.

Share options held as at year end:

Share options agreement dated 9 November 2022 – 2,000,000 share options at an exercise price of 7.75p.

Share options agreement dated 11 October 2023 – 3,000,000 share options at an exercise price of 12.5p.

Share options agreement dated 20 February 2025 – 7,500,000 share options at an exercise price of 5.5p.

Moyra Scott

Share options issued during the year:

There were no share options issued during the year.

Share options exercised during the year:

No share options were exercised during the period.

Share options held as at year end:

Share options agreement dated 29 March 2023 – 3,000,000 share options at an exercise price of 10.0p.

Geoffrey Leid

Share options issued during the year:

On the 20 February 2025, the Company issued 4,000,000 share options at an exercise price of 5.5p (see above vesting conditions).

Share options exercised during the year:

No share options were exercised during the year.

Share options held as at year end:

Share options agreement dated 18 April 2024 – 3,000,000 share options at an exercise price of 12.5p.

Share options agreement dated 20 February 2025 – 4,000,000 share options at an exercise price of 5.5p.

Warrants

During the year ending 31 December 2025, the Company issued the following warrants.

1 On 4 February 2025, 5,000,000 warrants were issued to Eva Pacific Pty Ltd exercisable at 6.0p with an initial and current expiry date of 4 February 2028.

2 On 4 February 2025, 5,000,000 warrants were issued to Cynosure Capital Pty Ltd exercisable at 6.0p with an initial and current expiry date of 4 February 2028.

During the year ended 31 December 2025 no warrants were exercised.

As at the year ended 31 December 2025, the total number of warrants in issue are:

| Party | Issue date | Expiry date | Number of | Exercise price |
|----------------------------|------------|-------------|------------|----------------|
| Novum Securities Limited | 16/03/2023 | 16/03/2026 | 1,090,910 | 0.055 |
| Novum Securities Limited | 28/06/2023 | 28/06/2026 | 1,080,000 | 0.105 |
| Novum Securities Limited | 01/08/2023 | 01/08/2026 | 2,863,636 | 0.110 |
| Fox-Davies Capital Limited | 01/08/2023 | 01/08/2028 | 5,454,545 | 0.110 |
| Institutional Investor | 04/11/2024 | 04/11/2027 | 40,000,000 | 0.080 |
| Novum Securities Limited | 04/11/2024 | 04/11/2029 | 2,400,000 | 0.050 |
| Novum Securities Limited | 19/12/2024 | 19/12/2029 | 10,000,000 | 0.055 |
| Eva Pacific Pty Ltd | 04/02/2025 | 04/02/2028 | 5,000,000 | 0.060 |
| Cynosure Capital Pty Ltd | 04/02/2028 | 04/02/2028 | 5,000,000 | 0.060 |

30. Reserves

Details of the nature and purpose of each reserve within owners' equity are provided below:

- Share capital represents the nominal value each of the shares in issue.
- Share Based Payments Reserve are included in the Consolidated Statement of Changes in Equity and in the Consolidated Statement of Financial Position and represent the accumulated balance of share benefit charges recognised in respect of share options and warrants granted by the Company, less transfers to retained losses in respect of options exercised or lapsed.
- Warrants Issuance Cost Reserve are included in the Consolidated Statement of Changes in Equity and in the Consolidated Statement of Financial Position and represent the accumulated balance of charges recognised in respect of warrants granted by the Company less transfers to retained losses in respect of options exercised or lapsed.
- The Retained Deficit Reserve represents the cumulative net gains and losses recognised in the Group's statement of comprehensive income.
- The Reconstruction Reserve arose through the acquisition of Predator Oil & Gas Ventures Limited. This entity was under common control and therefore merger accounting was adopted.
- The NCI reserve in equity represents the portion of subsidiary's net assets attributable to non-controlling shareholders, ensuring that ownership interests and changes in value are properly allocated between the parent and minority holders.

31. Related party transactions

Transactions with key management personnel

Key management of the Group are the executive members of the Company board of directors. Key management personnel remuneration includes the following expenses:

| | 2025 £ | 2024 £ |
|---------------------------------------|-------------|-----------|
| Short-term employee benefits | | |
| Executive and non-executive directors | (611,998) | (433,708) |
| Share option scheme | (1,694,735) | (480,748) |
| | (2,306,733) | (914,456) |

The average number of personnel (including directors) during the period was:

| | | |
|--|---|---|
| Management – (Executive directors) | 1 | 2 |
| Non-management – (Non-executive directors) | 3 | 2 |
| | 4 | 4 |

Four Directors at the end of the period have share options receivable under long-term incentive schemes. The highest paid Director received an amount of £301,316 (2024: £177,315) from executive directors and technical consultancy fees. The Company does not have employees. All personnel are engaged as service providers by the Group's holding company Gelco, an entity controlled by, Mr Geoffrey Leid, a related party, was paid a consultancy fee of USD150,000 (£110,000) in 2025 for the services of Mr Geoffrey Leid to the Group's Trinidad based companies.

Notes to the consolidated financial statements - continued
for the year ended 31 December 2025

31. Related party transactions - continued

Share options:

On the 20 February 2025, share options with an exercise price of 5.5p were awarded to the following Company directors:

| | No. of Shares options |
|---|--------------------------------------|
| Paul Griffiths | 18,500,000 |
| Carl Kindinger | 7,500,000 |
| Alistar Jury | 7,500,000 |
| Stephen Boldy | 7,500,000 |
| Total number of directors shares issued in year | <u>41,000,000</u> |

Mr Geoffrey Leid, a director of the Group's Trinidad subsidiaries and a consultant to the Group, was awarded 4,000,000 share options on 20 February 2025, at an exercise price of 5.5p.

Acquisitions:

The Company announced on 21 January 2025 the completion by T-Rex Resources (Trinidad) Limited ("TRex"), a wholly owned subsidiary of Predator Oil & Gas Holdings Plc, the acquisition of a 51% controlling interest in the issued share capital of Caribbean Rex Limited ("CRL") for a consideration of USD1. The West Indian Energy Group Limited (Wiegl), a company controlled by Mr Geoffrey Leid, owned the remaining 49% of CRL's equity at the time of the aforesaid completion.

On 1 September 2025 the Company announced the purchase by CRL (later renamed to Steeldrum Ventures Group Limited) of the entirety of Challenger Energy Group Plc's St. Lucia-domiciled subsidiary company, Columbus Energy (St. Lucia) Limited ("CEG Trinidad") and its subsidiaries' business and operations in Trinidad and Tobago. Following completion of the transaction, Wiegl assumed all liabilities, provisions and potential exposures of CEG Trinidad's business, assets and operations in Trinidad and Tobago (which for the purposes of the transaction were agreed to be USD4.25m), with the effect that the Company has no residual exposure to CEG Trinidad's business and operations (see note 19 for further details)

32. Contingent liabilities and capital commitments

Nature of work and cost over one year to five years:

A. Trinidad and Tobago:

Various Trinidad and Tobago registered indirectly held subsidiary entities of the Company have certain minimum work commitments under relevant licences in Trinidad and Tobago which for 2026 and later generally include:

1. TRex,
 - 1.1. the Cory Moruga licence, at an estimated cost of £3m the drilling in 2026 of an exploration and or appraisal or development well: Snowcap-3
 - 1.2. Post 2026 re-entering Snowcap-1 to bring the Herrera #8 Sand back onto production;
 - 1.3. Drilling an appraisal/exploration well to test all eight Herrera reservoir intervals (Herrera #1 to #8 Sands)
 - 1.4. A desktop study to plan for a future potential CO2 EOR project.

32. Contingent liabilities and capital commitments – continued

2. Goudron, Inniss-Trinity & Icacos Fields

Heavy or light workovers and infill programs:

- Goudron licence: Up to 13 heavy workover wells and one new development well
- Inniss Trinity licence: One heavy workover per annum
- Icacos licence: light workovers

There are no specific capital expenditure commitments attaching to the abovementioned Trinidad workover and infill programs under terms of a services agreement negotiated with NABI Construction (NABI). The subsidiaries receive 15% of revenues less taxes and royalties until NABI has recovered the capital costs of the workovers / infills. After NABI's capital cost recovery the subsidiaries receive 30% of revenues less taxes and royalties. NABI is responsible for meeting all licence or IPSC obligations as applicable.

Delay, deferral and renegotiation of work commitments have historically been typical for Trinidad licences.

B.Morocco:

1. Guercif licence

In 2026 a new well MOU-6 to 950 metres to appraise and test the MOU-3 gas sands to overcome formation damage. The estimated cost of this well is:

If an application for an Exploitation Concession is submitted in Q4 2026, the Group has until Q1 2027 to elect whether or not to carry out further exploration on the Guercif Licence in the area outside the limits of any Exploitation Concession. Electing whether or not to enter the Second Extension Period of the Guercif Petroleum Agreement, which involves committing to 3D seismic and the drilling of one well, will depend upon a final review of exploration prospects and the potential availability of funds arising from any repayment of past costs related to the ongoing joint venture partnering negotiations/

If electing not to go forward into the First Extension Period the Group will have satisfied all its exploration licence commitments and will be entitled to the return of its USD1.5mil bank guarantee.

33. Litigation

As at 31 December 2025, the Group is not currently involved in any litigation.

34. Post balance sheet events

1. In January 2026 the grouping of the Trinidad and St Lucia companies were re-structured as follows:
Steeldrum Icacos Trinidad limited (formerly CEG Icacos Trinidad Limited) was sold by CEG Energy St Lucia Limited to Steeldrum Petroleum Group Limited and
Steeldrum Cedros Trinidad Limited (formerly CEG Bonasse Trinidad Limited) was sold by Steeldrum Ventures Group Limited (formerly Carribean Rex Limited) to Steeldrum Petroleum Group Limited and
Steeldrum Inniss-Trinity Trinidad Limited (formerly CEG Inniss-Trinity Trinidad Limited) was sold by Steeldrum Oil Company Limited to Columbus Energy St Lucia Limited

2. On 7 January 2026 the Company announced that:

Daily oil production increased by 19% during the previous month

2.1 GY-211 workover in Goudron field initially flowed 221 bopd ·

2.2 BON-17 in Bonasse field established new producing horizon ·

2.3 High-potential infield development well and two heavy workovers in Goudron field to commence within the next month.

34. Post balance sheet events - continued

- 2.4 Fully-funded 2026 work programme to
 - 2.4.1 Prepare to drill a new high impact development well in the Goudron field based on the GY-211 results. ·
 - 2.4.2 Commence two heavy workovers in the Goudron field. ·
 - 2.4.3 Scheduled work programme targeting another significant increase in field production. ·
 - 2.4.4 Drilling, testing and geological programme for submission for regulatory approval to drill the high impact Cory Moruga Snowcap-3 (designated SC-3) appraisal/development well.
 - 2.4.5 Completing an Independent Technical and Resources Report for the 81 km² TGB-6 fan penetrated by MOU-3 and prepare to farmout.

- 3. On 20 January 2026 the Company announced that it had conditionally placed 128,571,419 million new ordinary shares of no par value in the Company (the "Placing Shares") at a placing price of 3.5 pence each (the "Placing Price") to raise £4.5m (before expenses) (the "Placing"). The Proceeds of the Placing, less expenses, would be spent on:
 - 3.1 Drilling and testing Snowcap-3 ("SC-3") appraisal and development well and
 - 3.2 Progressing joint venture partnering for the Guercif gas asset to agree principles for funding the drilling and testing of the MOU-6 well and
 - 3.3 a Phase 1 gas development contingent on the application in 2026 for an Exploitation Concession and
 - 3.4 Completing an Independent Technical and Resources Report for the 81 km² TGB-6 fan penetrated by MOU-3 and prepare to farmout.

- 4. On 22 January 2026 the Company announced the commencement of drilling of
 - 4.1 BON-18 commenced in Bonasse Field and
 - 4.2 5 to 7 shallow development wells in Bonasse to follow BON-19 and
 - 4.3 6 - 8 Heavy Workover programme commencing in Goudron field in February and
 - 4.4 Culminating in drilling Snowcap-3

Corporate information
for the year ended 31 December 2025

| | |
|--------------------------------|---|
| Directors | Paul Stanard Griffiths (Chief Executive Officer) Stephen Boldy (Non-Executive Chairman) Alistair Jury (Non-Executive Director) Carl Kindinger (Non-Executive Director) |
| Company Secretary | Equiom (Jersey) Limited 3rd Floor, One The Esplanade St. Helier Jersey, JE2 3QA |
| Registered Office | 3rd Floor, One The Esplanade St. Helier Jersey JE2 3QA Telephone +44 (0) 1534 760 100 |
| Joint Broker and Placing Agent | AlbR Capital Limited 3 rd floor 80 Cheapside London EC2V 6EE |
| Joint Broker and Placing Agent | Oak Securities 90 Jermyn Street LONDON SW1Y 6JD |
| Corporate Advisor | AlbR Capital Limited 3 rd floor 80 Cheapside London EC2V 6EE |
| Auditors | PKF Littlejohn LLP 30 Churchill Place Canary Wharf London E14 5RE |

Predator Oil & Gas Holdings PLC

Corporate information - continued
for the year ended 31 December 2025

| | |
|---|---|
| Legal advisers to the Group as to English law | Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD |
| Legal advisers to the Group as to Jersey law | Pinel Advocates Channel House Green Street St. Helier Jersey JE2 4UH |
| Competent Person | Scorpion Geoscience Limited Oakmoore Court Kingswood Road Hampton Lovett Droitwich, Worcestershire WR9 0QH |
| Registrar | Computershare Investor Services (Jersey) Limited Queensway House 13 Castle Street St. Helier Jersey JE1 1ES |
| Financial PR | Flagstaff Strategic and Investor Communications 1 Cornhill London EC3V 3ND |
| Principal Bankers | Barclays Bank Plc 13 Library Place St. Helier Jersey JE4 8NE |