

8 April 2025

Press Release

Romania Government Misses Court-ordered Deadline to Refund VAT

Jersey, Channel Islands, 8 April 2025 - Serinus Energy plc (the "**Company**") announces that the Agenția Națională de Administrare Fiscală ("ANAF"), the Romanian fiscal authority, has failed to provide the Company with payment of the Value-Added Tax ("VAT") refund within the 45 days from the notification of the 14 February 2025 decision of the Superior Court of Cassation and Justice of Romania (the "Court") in favour of Serinus Energy Romania vs. ANAF.

As announced on 14 February 2025 by the Company, the Court ruled definitively in favour of the Company and ordered ANAF to refund VAT amounts totalling RON 8.32 million (approximately US 1.84 million at current exchange rates) to the Company. ANAF has failed to make this payment within the stated timeframe and has imposed partially offsetting solidarity tax claims on the Company. ANAF states that the Company owes ANAF RON 3.34 million (approximately 0.74 million) from a 2022 solidarity tax computation along with deemed penalties of RON 2.06 million (approximately 0.45 million). ANAF has claimed that it can offset the Company's court award with this claim of the Company owing solidarity tax. There is no wording in the court award decision that states that ANAF can unilaterally offset the award against any other claims it may have against the Company.

The solidarity tax was ruled unconstitutional by the Appeals Court of Romania in September 2024, with the final constitutionality of the solidarity tax to be determined before the Constitutional Court of Romania in upcoming proceedings.

Serinus Romania has commenced litigation against ANAF on the solidarity tax and is waiting for the hearing date to be set. The Company is also reviewing other actions it could take in Romanian courts to ensure ANAF and the Romanian Ministry of Finance meets its court-ordered obligation to the Company.

In addition to the award of the VAT refunds, Serinus was also awarded interest compensation for the delayed refund of the VAT funds in the amount of RON 3.61 million (approximately US 0.80 million), which are also outstanding.

About Serinus

Serinus is an international upstream oil and gas exploration and production company that owns and operates projects in Tunisia and Romania.

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