

**30 September 2025**

**Beacon Energy plc**  
("Beacon Energy" or the "Company")

**Interim Results**

Beacon Energy (AIM:BCE), announces its announces its half-yearly report for the six months ended 30 June 2025.

**Mark Rollins, Non-Executive Chairman of Beacon Energy, commented:**

*"During the period, the Board has worked tirelessly to stabilise the Company's financial position and has made good progress in delivering the Company's strategy which is to pursue the acquisition of value enhancing opportunities to develop and grow a self-funding upstream oil & gas company.*

*As previously announced, the Company has signed a non-binding Heads of Terms and has entered into a period of exclusivity with a third party in relation to the potential acquisition of an interest in an onshore gas development asset located in Europe (the "Proposed Transaction"). The Company is in the final stages of agreeing the Proposed Transaction and while there can be no guarantee that agreement on such a Proposed Transaction will be reached, we believe that we have identified a compelling, value accretive opportunity and will continue our efforts to deliver on behalf of our shareholders.*

*We thank shareholders for their continuing support and patience and look forward to providing updates on our progress as we move through the rest of the year."*

The Proposed Transaction would be considered a Reverse Takeover transaction under Rule 14 of the AIM Rules for Companies ("AIM Rules").

Following the Company's suspension pursuant to Rule 15 of the AIM Rules, the Company is required to make an acquisition, or acquisitions, which constitutes a reverse takeover under AIM Rule 14 (including seeking re-admission under the AIM Rules for Companies) by 6 January 2026. Alternatively, within such time period, the Company can seek to become an investing company pursuant to AIM Rule 8, which requires, *inter alia*, the raising of at least £6 million and publication of an admission document. In the event that the Company does not complete a reverse takeover under AIM Rule 14 within that time or seek re-admission to trading on AIM as an investing company pursuant to AIM Rule 8, admission to trading on AIM of the Company's ordinary shares would be cancelled.

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information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018.

## Interim Consolidated Statement of Comprehensive Income

		Unaudited Six months ended 30 Jun 2025	Audited Period ended 31 Dec 2024	Restated Unaudited Six months ended 30 Jun 2024
	Notes	'000	'000	'000
<b>Income</b>				
Other income		-	-	-
<b>Total income</b>		-	-	-
Operating expenses		-	-	-
<b>Operating loss</b>		-	-	-
Other administrative expenses	4	(497)	(2,545)	(993)
<b>Net loss before Finance Costs and Taxation</b>		<b>(497)</b>	<b>(2,545)</b>	<b>(993)</b>
Finance cost		-	-	-
Effects of exchange gain/loss		53	(35)	-
<b>Net loss before finance costs and taxation</b>		<b>(444)</b>	<b>(2,580)</b>	<b>(993)</b>
Tax expense		-	-	-
<b>Loss from continuing operations</b>		<b>(444)</b>	<b>(2,580)</b>	<b>(993)</b>
<b>Discontinued operations</b>				
Loss from discontinued operations net of tax	6	-	(16,004)	(188)
<b>Loss for the year</b>		<b>-</b>	<b>(18,584)</b>	<b>(1,181)</b>
<b>Other comprehensive income</b>				
Exchange differences on translation of foreign operations		-	-	212
<b>Total comprehensive Loss for the year attributable to owners of the parent</b>		<b>(444)</b>	<b>(18,584)</b>	<b>(969)</b>
<b>Basic and diluted loss per share attributable to owners of the parent during the year (expressed in US cents per share)</b>	7	<b>(0.00)</b>	<b>(0.11)</b>	<b>(0.01)</b>

The accompanying notes from an integral part of these consolidated financial statements.

## Interim Consolidated Statement of Financial Position

Unaudited 30 Jun 2025	Audited 31 Dec 2024	Restated Unaudited 30 Jun 2024
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	Notes	'000	'000	'000
<b>Non-current assets</b>				
Property, plant & equipment		-	-	-
Intangible assets		-	-	-
		-	-	-
<b>Current assets</b>				
Other receivables		28	23	329
Cash and cash equivalents		471	866	1,325
		499	889	1,654
<b>Total assets</b>		<b>499</b>	<b>889</b>	<b>1,654</b>
<b>Current liabilities</b>				
Trade and other payables	8	(1,243)	(1,189)	(540)
Non-current liability		-	-	-
<b>Total liabilities</b>		<b>(1,243)</b>	<b>(1,189)</b>	<b>(540)</b>
<b>Net assets</b>		<b>(744)</b>	<b>(300)</b>	<b>1,114</b>
<b>Equity attributable to equity holders of the company</b>				
Share premium		68,344	68,344	68,344
Share reserve		3,101	3,101	3,041
Foreign Currency Translation Reserve		-	-	(64)
Accumulated deficit		(72,189)	(71,745)	(70,207)
<b>Total shareholder funds</b>		<b>(744)</b>	<b>(300)</b>	<b>1,114</b>

The accompanying notes from an integral part of these consolidated financial statements.

#### Interim Consolidated Statement of Changes in Equity

	Share premium	Share reserve	FCTR	Accumulated deficit	Total equity
	'000s	'000	'000	'000s	'000s
<b>Balance at 1 January 2024</b>	<b>65,245</b>	<b>2,801</b>	<b>(276)</b>	<b>(53,161)</b>	<b>14,609</b>
Loss for the period to 30 June 2024 (restated and unaudited)	-	-	-	(1,181)	(1,181)
<b>Total comprehensive loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,181)</b>	<b>(1,181)</b>
<i>Transactions with equity shareholders of the parent:</i>					
Share based payments	-	240	-	-	240
Proceeds from shares issued	3,262	-	-	-	3,262
Cost of share issue	(164)	-	-	-	(164)
Foreign currency translation reserve	-	-	212	-	212
<b>Balance at 30 June 2024 (restated and unaudited)</b>	<b>68,344</b>	<b>3,041</b>	<b>(64)</b>	<b>(54,342)</b>	<b>16,978</b>
Loss for the period to 31 December 2024 (audited)	-	-	-	(17,403)	(17,403)
<b>Total comprehensive loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(17,403)</b>	<b>(17,403)</b>
<i>Transactions with equity shareholders of the parent:</i>					
Share based payments	-	60	-	-	60
Proceeds from shares issued	-	-	-	-	-
Cost of shares issue	-	-	-	-	-
Foreign currency translation reserve	-	-	64	-	64
<b>Balance at 31 December 2024 (audited)</b>	<b>68,344</b>	<b>3,101</b>	<b>-</b>	<b>(71,745)</b>	<b>(300)</b>
Loss for the period to 30 June 2025	-	-	-	(444)	(444)

Loss for the period to 30 June 2025 (unaudited)	-	-	-	(444)	(444)
Total comprehensive loss	-	-	-	(444)	(444)
<i>Transactions with equity shareholders of the parent:</i>					
Share based payments	-	-	-	-	-
Proceeds from shares issued	-	-	-	-	-
Cost of share issue	-	-	-	-	-
Foreign currency translation reserve	-	-	-	-	-
<b>Balance at 30 June 2025 (unaudited)</b>	<b>68,344</b>	<b>3,101</b>	<b>-</b>	<b>(72,189)</b>	<b>(744)</b>

The accompanying notes from an integral part of these consolidated financial statements.

### Interim Consolidated Cash Flow Statement

	Unaudited 30 Jun 2024	Audited 31 Dec 2024	Restated Unaudited 30 Jun 2024
Notes	'000	'000	'000
<b>Cash flows from operating activities:</b>			
Loss before tax	(444)	(18,584)	(1,181)
<b>Adjustments for:</b>			
Share-based payment	-	300	240
<b>Change in working capital items:</b>			
Movement in other receivables	(5)	538	306
Movement in trade and other payables	54	662	649
<b>Net cash used in operations</b>	<b>(395)</b>	<b>(17,084)</b>	<b>14</b>
<b>Cash flows from investing activities</b>			
Loss on discontinued operations	-	16,004	188
Adjustment cash transferred to Rhein	-	(3,866)	(3,866)
Purchase of property, plant & equipment	-	-	-
<b>Net cash flows from investing activities</b>	<b>-</b>	<b>12,138</b>	<b>(3,678)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of share capital	-	3,262	3,262
Share issue costs	-	(163)	(163)
<b>Net cash flows from financing activities</b>	<b>-</b>	<b>3,099</b>	<b>3,099</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(395)</b>	<b>(1,847)</b>	<b>(565)</b>
Effect of exchange rate changes	866	73	(750)
Cash and cash equivalents at beginning of period	-	2,640	2,640
<b>Cash and cash equivalents at end of period</b>	<b>471</b>	<b>866</b>	<b>1,325</b>

The accompanying notes from an integral part of these consolidated financial statements.

### Notes to the Interim Consolidated Financial Statements

#### 1 Reporting entity

Beacon Energy plc (the "Company") is domiciled in the Isle of Man. The Company's registered office is at 55 Athol Street, Douglas, Isle of Man IM1 1LA. These consolidated financial statements comprise the Company and its subsidiaries (together referred to as the "Group"). The Group is primarily involved in the oil & gas exploration and production business.

## **2 Basis of accounting**

These interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting". These interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements for the period ended 31 December 2024, which were prepared in accordance with IFRSs as adopted by the United Kingdom. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

In preparing these interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those disclosed in the Group's statutory financial statements for the year ended 31 December 2024.

Comparative figures for the interim period ended 30 June 2024 have been restated to account for changes to accounting treatment for the discontinued operations related to Rhein Petroleum GmbH that came about while preparing annual accounts as at 31 December 2024. A reconciliation between originally reported figures and restated figures has not been prepared.

The interim consolidated financial statements are presented in US Dollars unless otherwise indicated.

There are no IFRSs or IFRIC interpretations that are effective for the first time for the financial period beginning on or after 1 January 2025 that would be expected to have a material impact on the Group.

The consolidated financial statements of the Group as at and for the year ended 31 December 2024 are available upon request from the Company's registered office at 55 Athol Street, Douglas, Isle of Man or the Company's website [www.beaconenergyplc.com](http://www.beaconenergyplc.com)

These interim consolidated financial statements have been approved and authorised for issue by the Company's Board of directors on 30 September 2025.

## **3 Going concern**

The financial statements have been prepared on a going concern basis.

The Group monitors its cash position, cash forecasts and liquidity on a regular basis and takes a conservative approach to cash management.

As at 30 June 2025, the Company had available cash resources of US 0.47 million and no debt. Monies are owed (related to unpaid fees) to the Directors and a former Director and (related to the Earn Out associated with the Rhein Petroleum acquisition) to the Company's largest shareholder, Tulip Oil Holdings Limited. Agreement has been reached to defer the payment of such monies until the Company has secured its next growth opportunity

## **Notes to the Interim Consolidated Financial Statements (continued)**

As previously disclosed, the Company is in a period of exclusivity and in the final stages of agreeing a potential acquisition of an interest in an onshore gas development asset located in Europe (the "Proposed Transaction").

As a result of material cost reduction initiatives previously announced, and the deferral of monies owed to the Directors, a former Director and Tulip Oil, Management's base case suggests that the Company has sufficient liquidity to progress, and complete, the Proposed Transaction by end 2025.

Management have also considered a number of downside scenarios, including scenarios where the Proposed Transaction does not complete, the Proposed Transaction is delayed or where the costs of executing the Proposed Transaction increase materially.

Potential mitigants include further deferral and/or reduction of expenditure and raising additional funding.

As a result, the Directors are of the opinion that the Group is likely to operate as a going concern for at least the next twelve months from the date of approval of these financial statements.

Nonetheless, these conditions indicate the existence of a material uncertainty which may cast doubt on the Group's ability to continue as a going concern. The financial statements do not include the adjustments that would be required if the Group were unable to continue as a going concern.

#### 4 Expenses

Administration fees and expenses consist of the following:

	Unaudited Six months ended 30 Jun 2025 '000	Audited Period ended 31 Dec 2024 '000	Restated Unaudited Six months ended 30 Jun 2024 '000
Audit fees	53	61	21
- Professional fees	83	324	147
- Administration costs	74	129	60
- Employee share based payments	-	141	113
- Director share based payments (Note 5)	46	1,271	298
- Directors' fees (Note 5)	239	595	334
- Travel and entertainment	2	24	20
- Acquisition amounts written off	-	-	-
<b>Other administrative expenses</b>	<b>497</b>	<b>2,545</b>	<b>993</b>

### Notes to the Interim Consolidated Financial Statements (continued)

#### 5 Directors' remuneration

The remuneration of those in office during the period ended 30 June 2025 was as follows:

	Unaudited Six months ended 30 Jun 2025 '000	Audited Period ended 31 Dec 2024 '000	Restated Unaudited Six months ended 30 Jun 2024 '000
Salaries paid in cash plus share based payments	266	563	294
Accrued entitlement to shares and warrants	-	1,271	298
Directors' pension	19	32	40
	<b>285</b>	<b>1,866</b>	<b>632</b>

There were no share options and warrants issued during 6- month period to 30 June 2025 ( 298,000: 30 June 2024).

#### 6 Discontinued operations

On 11 April 2023, the Company acquired the entire issued share capital of Rhein Petroleum GmbH ("Rhein Petroleum"), an upstream oil and gas business operating in Germany. This transaction can be best described as a business combination under IFRS3.

As a result of the poor production performance, the Company took the difficult decision to place Rhein Petroleum into a formal process with its creditors (akin to US Chapter 11 bankruptcy protection), as announced on 28 June 2024. For the purposes of the financial statements, the Company has considered this date to be the date of loss of control of its subsidiary as from this point the Company was unable to direct the actions of the entity.

As part of the creditor process, the Company put forward a robust and fully financed restructuring plan aimed at maximising cash generation from the Rhein Petroleum business and delivering value for creditors. Given the poor production rates seen at the SCHB-2 well, the Company was unable to put forward a restructuring offer which was agreeable to the Rhein Petroleum creditors. In January 2025, the Company was informed that Rhein Petroleum's creditor representative had completed a transaction to sell certain assets of Rhein Petroleum to a third party and that the process to liquidate Rhein Petroleum (the "Proposed Liquidation") would commence.

From the date of loss of control, the investment in this entity was treated as an unconsolidated investment. However, as no further amounts were receivable back from this entity, this investment is held at nil value and when the creditor processes are concluded after the year-end, this entity will be treated as fully disposed of.

The entity had been treated as fully disposed of as at 30 June 2025 as the creditor process has been concluded.

## Notes to the Interim Consolidated Financial Statements (continued)

As a result of this Rhein Petroleum has been accounted for as a discontinued operation. And the loss on the discontinued operation is as per below:

		<b>2024</b>
		<b>'000</b>
<b>Loss on Discontinued operations</b>		
Other Income in relation to discontinued operations	702	
Expenses in relation to discontinued operations	(1,591)	
Unaudited losses generated by discontinued operations*		(889)
Loss on disposal of subsidiary**		(15,115)
<b>Total loss on discontinued operations</b>		<b>(16,004)</b>

\*No tax was payable in relation to this operation, so this represents both the pre- and post-tax loss.

## 7 Earnings per share

Basic loss per share is calculated by dividing the loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

	<b>Unaudited Outstanding at 30 Jun 2025</b>	<b>Audited Outstanding at 31 Dec 2024</b>	<b>Restated Unaudited Outstanding at 30 Jun 2024</b>
Gain / (loss) attributable to owners of the Group (USD thousands)	(444)	(18,584)	(1,181)
Weighted average number of ordinary shares in issue (thousands)	18,511,680	17,695,389	16,011,460
Gain / (loss) per share (US cents)	(0.00)	(0.11)	(0.01)

In accordance with International Accounting Standard 33 'Earnings per share', no diluted earnings per share is presented as the Group is loss making.

## 8 Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. The majority of current liabilities and accruals balance relates to monies owed (related to unpaid fees) to directors, a former director and (related to the Earn Out associated with Rhein Petroleum) to the Company's largest shareholder, Tulip Oil Holdings. Agreement has been reached to defer the payment of such monies until the Company has secured its next growth opportunity.

### Notes to the Interim Consolidated Financial Statements (continued)

	Unaudited Outstanding at 30 Jun 2024 US '000	Audited Outstanding at 31 Dec 2024 US '000	Unaudited Outstanding at 30 Jun 2024 US '000
Trade payables	107	80	104
Accruals and other payables	1,136	1,109	436
	<b>1,243</b>	<b>1,189</b>	<b>540</b>

## 9 Shares in issue

The number of shares in issue at the beginning of the period was 18,511,679,620. The number of options and warrants on issue at the start of the period was 3,522,877,036. There was no issue of shares during the period. The number of ordinary shares in issue at the end of the period is 18,511,679,620. The number of options and warrants at the end of the period is 3,522,877,036.

Options and warrants in issue:

	Outstanding at 31 December 2024	Issued/(Expired) during the period	Outstanding at 30 June 2025
<b>Options</b>			
- Issued 17/3/2022	30,000,000	-	30,000,000
- Issued 19/12/2022	770,542,318	-	770,542,318
- Issued 20/12/2023	503,565,640	-	503,565,640
	<b>1,304,107,958</b>	-	<b>1,304,107,958</b>
<b>Warrants</b>			
- Issued 31/03/2021	3,851,159	-	3,851,159
- Issued 19/04/2021	24,064,620	-	24,064,620
- Issued 26/07/2022	500,000,000	-	500,000,000
- Issued 11/04/2023	1,325,753,299	-	1,325,753,299
- Issued 20/09/2023	116,700,000	-	116,700,000
Issued 28/02/2024	248,400,000	-	248,400,000
	<b>2,218,769,078</b>	-	<b>2,218,769,078</b>
<b>Total options and warrants</b>	<b>3,522,877,036</b>	-	<b>3,522,877,036</b>

## 10 Commitments and contingencies

There were no capital commitments authorised by the Directors or contracted other than those provided for in these financial statements as at 30 June 2025 (31 December 2024: None).

## 11 Subsequent events

There are no subsequent events to disclose post period end.



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