

# Second quarter 2024

Interim report



## About Seacrest Petroleo

Seacrest Petroleo is an independent oil and gas production company with an integrated portfolio of producing oil and gas fields, and export infrastructure onshore in Espírito Santo, Brazil. The Company has exclusive control over its infrastructure, from field production to an offshore tanker loading terminal, enabling cost-efficient operations, schedule control and direct access to markets for its premium grade products.



### HIGH QUALITY ASSETS

Considerable reserves with significant organic upside recovery factor potential. Proven success in Brazil through execution by international standard development and operations team with the backing of industry leaders Seacrest and Mercuria.



### FULLY OWNED INFRASTRUCTURE

Large-scale infrastructure enables the Company to process, transport and deliver our oil production directly to sea tankers through a uniquely integrated system providing control, risk mitigation and global market access.



### POTENTIAL FOR GROWTH

Significant ramp up of production being anticipated through simple, low-risk workovers, recompletions and infill drilling. Oil production is targeted to more than triple in the coming years.



### ATTRACTIVE ECONOMICS

Low incremental operating cost per barrel and premium fuel pricing, targeted to generate fast payback on capex and low incremental cash-flow breakeven.

To learn more, please visit: [www.seacrestpetroleo.com](http://www.seacrestpetroleo.com)

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## Key figures second quarter 2024

Second quarter 2023 in brackets and all figures are for the individual quarter (not YTD)

|                                                                                      |                                                                                              |                                                                                                |                                                                                                |
|--------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <p><b>Production</b></p> <p>boepd</p> <p><b>7 959</b></p> <p><b>(8 796)</b></p>      | <p><b>Petroleum revenues</b></p> <p>USD '000</p> <p><b>47 221</b></p> <p><b>(53 229)</b></p> | <p><b>EBITDA</b></p> <p>USD '000</p> <p><b>9 530</b></p> <p><b>(1 523)</b></p>                 | <p><b>Profit before tax</b></p> <p>USD '000</p> <p><b>- 21 221</b></p> <p><b>(-38 686)</b></p> |
| <p><b>Production cost/boe</b></p> <p>USD</p> <p><b>26.2</b></p> <p><b>(16.3)</b></p> | <p><b>CFFO<sup>1</sup></b></p> <p>USD '000</p> <p><b>184</b></p> <p><b>(-23 784)</b></p>     | <p><b>Capex<sup>2</sup></b></p> <p>USD '000</p> <p><b>- 9 134</b></p> <p><b>(- 66 861)</b></p> | <p><b>FCF</b></p> <p>USD '000</p> <p><b>- 8 950</b></p> <p><b>(-90 645)</b></p>                |

<sup>1</sup> Cash flow from operations

<sup>2</sup> Includes repayments of lease obligations in the second quarter of USD 2 127 000 (Q2 2023 2 187 000)

## Second quarter 2024 highlights

Seacrest Petroleo is positioning to execute on its growth strategy during 2024 with asset quality reaffirmed by a third-party Competent Person's Report and infill drilling having restarted.

### First positive quarterly earnings

- First positive quarterly earnings per share of USD 0.0153
- Revenues of USD 47.2 million, a 3% increase from the first quarter, including the impact of realised hedging loss of USD 3.1 million
- EBITDA of USD 9.5 million, up from USD 7.9 million in the first quarter, including the impact of realised hedging loss of USD 3.1 million
- Positive Cash flow from operations of USD 0.2 million, up USD 56.0 million from the first quarter which included a USD 35.3 million payment to Petrobras
- Realized oil price of USD 74.7/bbl, including the impact of realised hedge losses
- Cash position of USD 24.8 million

### Operational performance

- Total production 7 959 boepd in the quarter, down 5% sequentially. During the quarter, the Company experienced some degraded light-oil production facilities performance; these have been rectified, with the quarter ending production at ~8 400 boepd
- Production cost per boe USD 26.2 for quarter, up 10% sequentially driven by a drop in volumes produced and cost increases.
- No serious incidents occurred in the second quarter

### Strategic priorities

- Excellent drilling performance, with eight wells drilled with new rig, and drilling time averaging below plan
- Encouraging production rates from infill wells: two wells drilled, with first batch producing at 15% above previously drilled Petrobras wells at same field
- Petrobras work at Terminal Norte Capixaba ongoing, with certification of north subsea pipeline expected in October
- Reinforcing financial strength:
  - i) In advanced stage of securing new financing via convertible bond offering
  - ii) Agreed amendments with lenders and bondholders to waive leverage ratio covenants for Q2 and, subject to USD 20m cash injection from convertible bond issuance, Q3 2024
  - iii) Debt refinancing process started

| KPIs                                                 | Q2'24   | Q1'24    | Q2'23    | YTD Q2'24 | YTD Q2'23 |
|------------------------------------------------------|---------|----------|----------|-----------|-----------|
| Actual serious incidents rate (x, 12 months rolling) | -       | -        | -        | -         | -         |
| Total production (boepd)                             | 7 959   | 8 377    | 8 796    | 8 168     | 7 871     |
| Offtake of oil ('000 bbls)                           | 632     | 644      | 777      | 1 276     | 911       |
| Production cost (USD/boe)                            | 26.2    | 23.8     | 16.3     | 24.9      | 20.2      |
| Cash flow from operations (CFFO, USD million)        | 184     | (55 840) | (23 784) | (55 656)  | (47 487)  |
| Free cash flow (FCF, USD million)                    | (8 950) | (62 833) | (90 645) | (71 782)  | (116 011) |
| EPS Basic                                            | 0.0153  | (0.0523) | (0.1201) | (0.0370)  | (0.1531)  |
| EPS Diluted                                          | 0.0148  | (0.0510) | (0.1182) | (0.0359)  | (0.1505)  |

*"A new era has begun at Seacrest Petroleo. We have achieved our first quarter of positive earnings. Our 300-well infill drilling programme, the largest onshore Brazil, is now progressing well, with eight new wells drilled since June. We are delighted by the performance we have demonstrated, with drilling time to target depth consistently coming in below plan assumptions. Production levels at our infill wells have also been encouraging, reaffirming the potential of our assets.*

*Supporting our base production levels, we have increased our workover capacity, with seven workover rigs now active, and increased G&G resources to identify additional workover targets. This has been demonstrated by the 49% increase in our 2024-2028 Proven Developed reserves at our recently updated Competent Person's Report.*

*We have tremendous opportunities ahead of us, and in support of these we are strengthening our financial foundations. Management, major investors and creditors have all demonstrated confidence in our business plan. We have agreed amendments with lenders and bondholders to waive the leverage ratio covenants for the second quarter and, subject to a USD 20 million cash injection from convertible bond issue, the third quarter 2024. We have started the process of refinancing our existing debt to establish a capital structure consistent with us now having entered a positive earnings phase. We are just getting started."*

*Jose Cotello, CEO, Seacrest Petroleo Bermuda Limited*

## Key metrics and targets

| Production split (boepd)              | Q2'24        | Q1'24        | Q2'23        | YTD Q2'24    | YTD Q2'23    |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Oil                                   | 7 197        | 7 532        | 8 033        | 7 365        | 5 088        |
| Gas                                   | 762          | 844          | 763          | 803          | 475          |
| <b>Total</b>                          | <b>7 959</b> | <b>8 377</b> | <b>8 796</b> | <b>8 168</b> | <b>5 563</b> |
| Offtake volumes ('000 boe)            | Q2'24        | Q1'24        | Q2'23        | YTD Q2'24    | YTD Q2'23    |
| Oil                                   | 632          | 644          | 777          | 1 276        | 911          |
| Gas                                   | -            | -            | -            | -            | -            |
| <b>Total</b>                          | <b>632</b>   | <b>644</b>   | <b>777</b>   | <b>1 276</b> | <b>911</b>   |
| Realised oil price (USD/bbl)          | Q2'24        | Q1'24        | Q2'23        | YTD Q2'24    | YTD Q2'23    |
| Gross realised oil prices             | 82.9         | 70.4         | 68.7         | 76.6         | 69.3         |
| PIS/COFINS (Federal taxes on revenue) | (8.2)        | (0.0)        | (0.2)        | (5.2)        | (1.2)        |
| <b>Net realised oil price</b>         | <b>74.7</b>  | <b>70.4</b>  | <b>68.5</b>  | <b>71.4</b>  | <b>68.1</b>  |
| Financials (USD '000)                 | Q2'24        | Q1'24        | Q2'23        | YTD Q2'24    | YTD Q2'23    |
| Total income                          | 47 221       | 45 994       | 53 229       | 93 215       | 62 060       |
| Operating profit / (loss)             | 2 558        | (494)        | (20 163)     | 2 064        | (32 023)     |
| Profit / (loss) before income taxes   | (21 221)     | (22 835)     | (38 685)     | (44 056)     | (55 631)     |
| Net earnings / (loss)                 | 5 488        | (18 757)     | (39 299)     | (13 269)     | (47 905)     |
| EBITDA                                | 9 530        | 7 904        | 1 523        | 17 435       | (4 616)      |
| Earnings per share (USD)              | 0.0153       | (0.0523)     | (0.1201)     | (0.0370)     | (0.1531)     |

### Targets and outlook <sup>3</sup>

#### 2024 guidance

(USD million unless otherwise stated)

|                  |               |             |
|------------------|---------------|-------------|
| Oil production   | 7 500 – 7 800 | bopd        |
| Total production | 8 300 – 8 600 | boepd       |
| Production cost  | 20-24         | USD/boe     |
| Capex            | 60 – 65       | USD million |

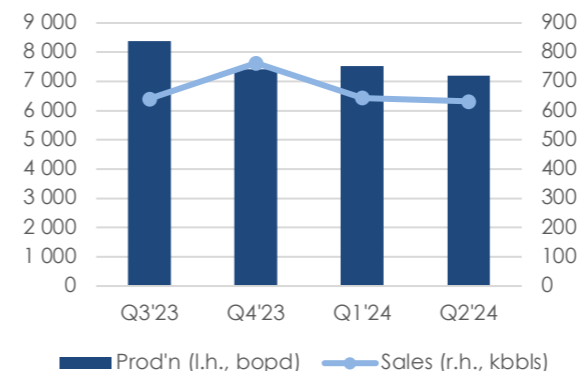
<sup>3</sup> Please refer to further details on page 14

## Operational review

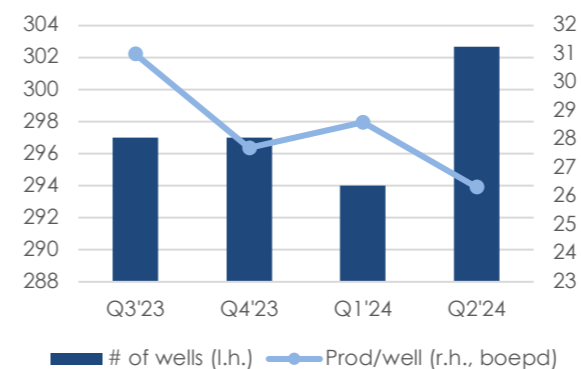
| Oil production (bopd)              | Q2'24        | Q1'24        | Q2'23        | YTD Q2'24    | YTD Q2'23    |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Cricaré                            | 1 227        | 1 312        | 2 515        | 1 269        | 2 314        |
| Norte Capixaba <sup>4</sup>        | 5 970        | 6 221        | 5 518        | 6 095        | 5 082        |
| <b>Total</b>                       | <b>7 197</b> | <b>7 532</b> | <b>8 033</b> | <b>7 364</b> | <b>7 396</b> |
| Gas production (boepd)             | Q2'24        | Q1'24        | Q2'23        | YTD Q2'24    | YTD Q2'23    |
| Cricaré                            | 455          | 518          | 504          | 486          | 344          |
| Norte Capixaba <sup>5</sup>        | 307          | 327          | 259          | 317          | 259          |
| <b>Total</b>                       | <b>762</b>   | <b>845</b>   | <b>763</b>   | <b>873</b>   | <b>603</b>   |
| Total production (boepd)           | Q2'24        | Q1'24        | Q2'23        | YTD Q2'24    | YTD Q2'23    |
| Cricaré                            | 1 682        | 1 830        | 3 018        | 1 755        | 2 658        |
| Norte Capixaba <sup>5</sup>        | 6 277        | 6 547        | 5 777        | 6 412        | 5 341        |
| <b>Total</b>                       | <b>7 959</b> | <b>8 377</b> | <b>8 795</b> | <b>8 167</b> | <b>7 999</b> |
| Offtake and production ('000 bbls) | Q2'24        | Q1'24        | Q2'23        | YTD Q2'24    | YTD Q2'23    |
| Production of oil                  | 655          | 685          | 669          | 1 340        | 859          |
| Offtake of oil                     | 632          | 644          | 777          | 1 276        | 911          |
| Percentage total production        | Q2'24        | Q1'24        | Q2'23        | YTD Q2'24    | YTD Q2'23    |
| Cricaré                            | 21 %         | 22 %         | 34 %         | 22 %         | 33 %         |
| Norte Capixaba                     | 79 %         | 78 %         | 66 %         | 78 %         | 67 %         |
| <b>Total</b>                       | <b>100 %</b> | <b>100 %</b> | <b>100 %</b> | <b>100 %</b> | <b>100 %</b> |
| Percentage by product              | Q2'24        | Q1'24        | Q2'23        | YTD Q2'24    | YTD Q2'23    |
| Oil                                | 90 %         | 90 %         | 91 %         | 90 %         | 94 %         |
| Gas                                | 10 %         | 10 %         | 9 %          | 10 %         | 6 %          |
| <b>Total</b>                       | <b>100 %</b> | <b>100 %</b> | <b>100 %</b> | <b>100 %</b> | <b>100 %</b> |

<sup>4</sup> Norte Capixaba pro forma for Q2'23 and FY'23 (P&L effect from 13 April)

Oil production and sales



Well count and production per well



## Production

Seacrest Petroleo's net production of oil and natural gas averaged 7 959 boepd in the second quarter of 2024, 5% lower than the production in the first quarter of 2024, and 10% lower than the production in the second quarter of 2023. This was a result of the Company experiencing degraded light-oil production facilities performance; these have been rectified, with the quarter ending production at ~8 400 boepd.

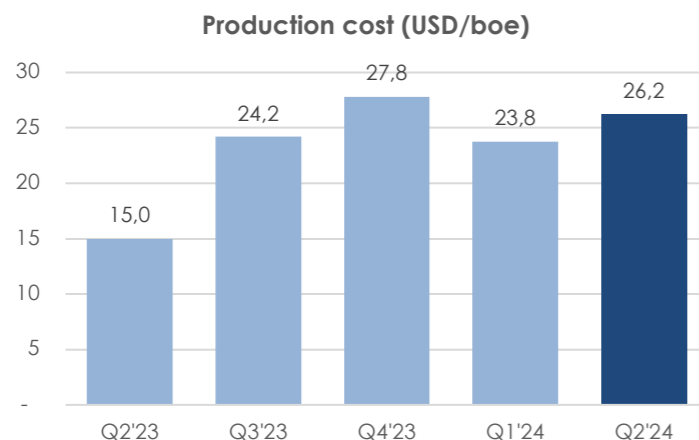
The volume of oil produced in the second quarter was 655 kbbls. The volume of oil sold in the quarter amounted to 632 kbbls, resulting in an underlift position. Seacrest Petroleo obtained an average net realized oil price of USD 74.7 per bbl in the quarter, including realised hedging impacts and federal taxes on revenue.

Production from the first two infill wells drilled at the Inhambu field has provided further assurance of our reservoir characteristics. Production from these two wells is running ~15% above the average of Inhambu wells previously drilled by Petrobras, which was the basis for the Competent Person's Report type curves.

The Company has sent Requests for Quotations to several international rig providers for the provision of optimised-spec rigs, with mobilisation targeted for early 2025. In August the Company received 7 responses and is in the process of assessing these submissions.

## Production Cost

Total production cost was USD 26.2 per boe in the second quarter of 2024 compared to USD 23.8 in the previous quarter. This was due to lower production during the quarter and higher costs.

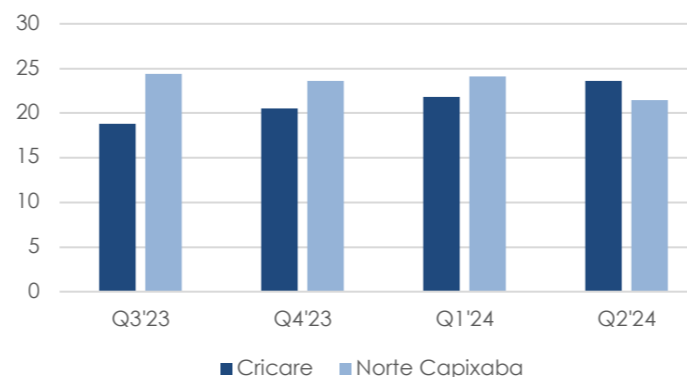


## Second quarter activities

The Company serviced 49 wells during the period. The Mean Time Between Failures (MTBF) in Cricaré and Norte Capixaba were 24 months and 22 months, respectively. For Cricaré, this is up to 24 months from 10 months in the first quarter of 2022, when the Company took over operations. This improvement in reliability of the wells is the result of continuous efforts in pumping and well operation optimisations, as well as preventive maintenance. A higher MTBF results in higher availability of production and lower use of rigs for corrective maintenance in favour of workover and production increase activities.

Seacrest initiated 22 workovers in the quarter, in line with the previous quarter. These operations target the reopening of new zones within existing wells to increase well productivity, as well as the return to production of wells shut in by the previous operator to increase the overall production well count.

## Mean Time Between Failure (months)



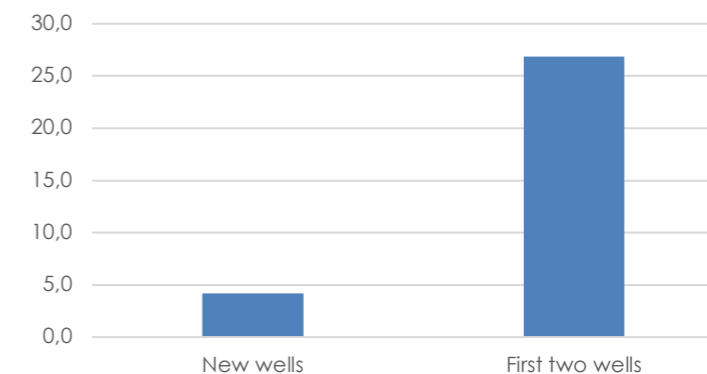
## Drilling programme

Infill drilling restarted in the second quarter, and drilling performance with the first new drilling rig has exceeded expectations. Two wells were spudded in June, and in total eight have been drilled using the new rig by the end of August. Drilling time has averaged 4.2 days per well using the new rig versus the planned ~5 days.

First production from these new wells is expected in early September.

| Well         | Drilling month | Status                              |
|--------------|----------------|-------------------------------------|
| 7-IBU-70D-ES | November 2023  | Drilled; producing                  |
| 7-IBU-71D-ES | December 2023  | Drilled; producing                  |
| 7-IBU-72D-ES | January 2024   | Interrupted; for future sidetrack   |
| 7-IBU-74D-ES | June 2024      | Drilled; finished steam injection   |
| 7-IBU-75D-ES | July 2024      | Drilled; finished steam injection   |
| 7-IBU-73D-ES | July 2024      | Drilled; finished steam injection   |
| 7-IBU-78D-ES | July 2024      | Drilled; commencing steam injection |
| 7-IBU-88D-ES | July 2024      | Drilled; commencing steam injection |
| 7-IBU-77D-ES | August 2024    | Drilled; commencing steam injection |
| 7-IBU-79D-ES | August 2024    | Drilled to target depth             |
| 7-IBU-89D-ES | August 2024    | Drilled to target depth             |
| 7-IBU-81D-ES | August 2024    | Drilling                            |

## Drilling time (days)



## Terminal Norte Capixaba certification

The Company has now successfully produced and stored oil in accordance with the off-take contract very low sulphur fuel oil (VLSFO) premium specification. However, for either of the terminal's two subsea pipelines to be used for delivering this product, the relevant pipeline must be certified for use at an MPOP of 25 kgf/cm<sup>2</sup> and an MPOT of 65° C.

The work by Petrobras to repair and certify the northern subsea pipeline at the Terminal Norte Capixaba is continuing. However, completion of the work has been further delayed by incorrect parts having been delivered to Petrobras and issues that have led to unavailability of the vessels supporting the work. Certification of the north subsea pipeline is expected in October.

The Company is currently in discussions with Petrobras for the Company to undertake the repairs of the south pipeline and for Petrobras to reimburse costs up to an agreed cap.

## Health, safety, security and the environment (HSSE)

| Key Performance Indicators                         | Q2'24   | Q1'24   | Q2'23   | YTD Q2'24 | YTD Q2'23 |
|----------------------------------------------------|---------|---------|---------|-----------|-----------|
| Hours worked own workforce                         | 175 365 | 172 830 | 69 804  | 348 195   | 125 250   |
| Hours worked contractors                           | 708 408 | 720 660 | 549 802 | 1 429 068 | 846 851   |
| Total hours worked                                 | 883 773 | 893 490 | 619 606 | 1 777 263 | 972 101   |
| Serious incidents (SI)                             | -       | -       | -       | -         | -         |
| Lost time injuries (LTI)                           | -       | -       | -       | -         | -         |
| Total recordable injuries (TRI) <sup>1</sup>       | 3       | 3       | -       | 6         | 1         |
| Serious incidents rate (SIR) (#/mill hrs)          | -       | -       | -       | -         | -         |
| Lost time injuries rate (LTIR) (#/ mill hrs)       | -       | -       | -       | -         | -         |
| Total recordable injuries rate (TRIR) (#/mill hrs) | 3.39    | 3.36    | -       | 3.38      | 1.03      |
| Reportable hydrocarbon spills to the environment   | -       | -       | 1       | -         | 1         |
| Total fatalities                                   | -       | -       | -       | -         | -         |
| High potential incidents                           | -       | 4       | -       | 4         | 1         |
| Near misses                                        | 29      | 26      | -       | 55        | -         |
| Restricted workday cases                           | -       | 1       | -       | 1         | 1         |
| Medical treatment cases                            | -       | -       | -       | -         | -         |

<sup>1</sup> TRI figures have been restated in Q1'24 to include all internally reported events, and not only those required to be reported by regulation

Seacrest Petroleo maintains significant operations, with the number of hours worked exceeding 880 000 hours during the quarter. The Company has a strong focus on health, safety, security and the environment (HSSE) with a well-developed framework of internal regulations to ensure performance.

During the second quarter, the Company had three recordable injuries, resulting in a TRIR of 3.39. There were no reportable spills of hydrocarbons to the environment in the second quarter of 2024.

The Company is actively working towards safety culture improvements, and this has contributed to increased reporting of near miss incidents during 2024. The Company follows the Heinrich safety pyramid theory and takes all such incidents as valuable learning that will strengthen its HSSE performance going forward.

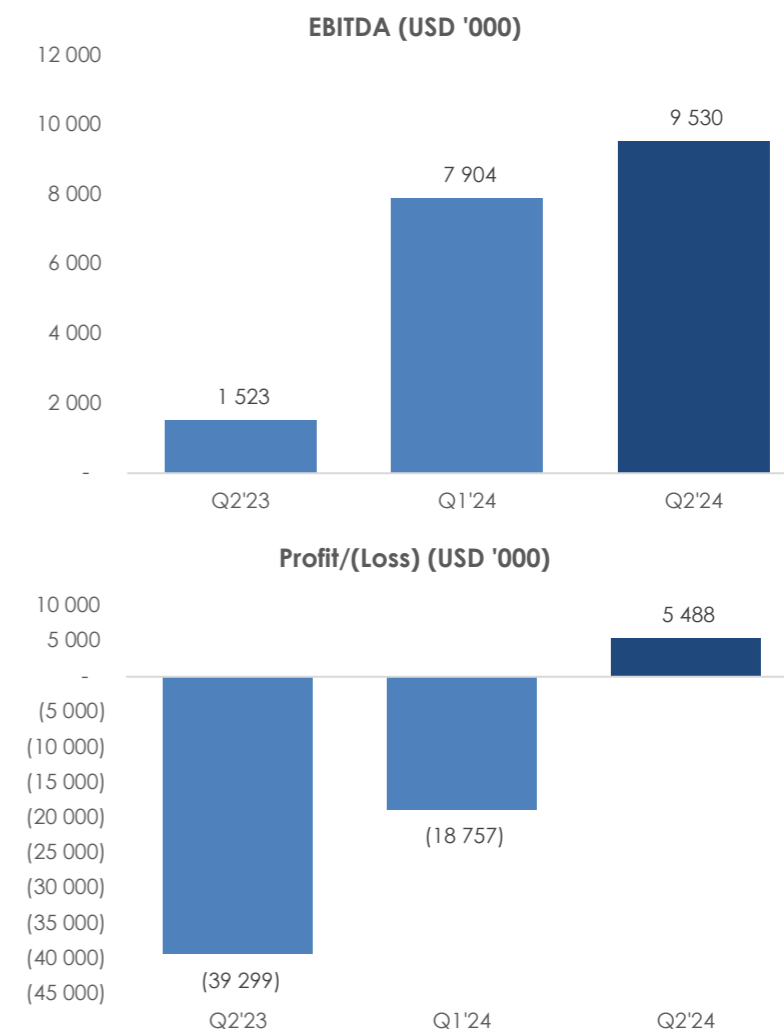




## Financial review

### Statement of income

| (USD '000)                                   | Q2'24           | Q1'24           | Q2'23           | YTD Q2'24       | YTD Q2'23       |
|----------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net revenue from oil sales                   | 47 213          | 45 333          | 53 229          | 92 547          | 62 060          |
| Other revenue                                | 8               | 661             | -               | 669             | -               |
| <b>Total operating income</b>                | <b>47 221</b>   | <b>45 994</b>   | <b>53 229</b>   | <b>93 215</b>   | <b>62 060</b>   |
| Production costs                             | (27 097)        | (27 227)        | (35 003)        | (54 325)        | (40 519)        |
| Selling, General and administrative expenses | (10 594)        | (10 862)        | (16 703)        | (21 456)        | (26 156)        |
| <i>General and administrative expenses</i>   | (5 305)         | (5 997)         | (7 029)         | (11 357)        | (11 413)        |
| <i>Services hired</i>                        | (2 811)         | (2 366)         | (7 456)         | (5 177)         | (12 525)        |
| <i>Marketing fee</i>                         | (2 478)         | (2 499)         | (2 218)         | (4 977)         | (2 218)         |
| <b>EBITDA</b>                                | <b>9 530</b>    | <b>7 904</b>    | <b>1 523</b>    | <b>17 435</b>   | <b>(4 616)</b>  |
| Depreciation and amortisation                | (6 973)         | (8 398)         | (21 686)        | (15 371)        | (27 407)        |
| <b>Operating profit / (loss) (EBIT)</b>      | <b>2 558</b>    | <b>(494)</b>    | <b>(20 163)</b> | <b>2 064</b>    | <b>(32 023)</b> |
| <i>Operating margin</i>                      | 5.5%            | neg             | neg             | 2.3%            | neg             |
| Financial income                             | 803             | 497             | 8 086           | 1 300           | 18 291          |
| Financial expenses                           | (24 582)        | (22 838)        | (26 609)        | (47 420)        | (41 899)        |
| <b>Profit / (loss) before income taxes</b>   | <b>(21 221)</b> | <b>(22 835)</b> | <b>(38 685)</b> | <b>(44 056)</b> | <b>(55 631)</b> |
| Tax (expense)/income                         | 26 709          | 4 078           | (614)           | 30 787          | 7 726           |
| <b>Profit / (loss) for the period</b>        | <b>5 488</b>    | <b>(18 757)</b> | <b>(39 299)</b> | <b>(13 269)</b> | <b>(47 905)</b> |



### Petroleum revenue

Revenues from sale of oil in the second quarter of 2024 were USD 52.4 million, a 16% increase from the first quarter. Other revenue relates to abandonment work performed on behalf of and recharged to Petrobras.

### Production cost

Total production cost was USD 26.2 per boe in the second quarter of 2024, compared to USD 23.8 in the previous quarter. This is in part due to lower production during the quarter, as well as higher costs. Full details are in note 3 in the Financial Statements.

### Depreciation and amortization

The amortisation and depreciation in the second quarter was USD 7.0 million, compared to USD 8.4 million in first quarter.

### Net financial items

The other financial items are primarily related to changes in the value of financial instruments and present value adjustments.

### Tax

The Company recorded a deferred tax income of USD 26.7 million in the second quarter. The total accumulated deferred tax asset is USD 73.0 million.

### Profit for the period

Net profit for the quarter was USD 5.5 million, an increase from the net loss of USD 18.8 million in the preceding quarter. This is primarily attributed the deferred tax gains. Total comprehensive loss after adjusting for currency translation differences and AFS investments was USD 60.2 million in the quarter.

| <b>Gross petroleum revenues (USD '000)</b>                | <b>Q2'24</b>  | <b>Q1'24</b>  | <b>Q2'23</b>  | <b>YTD Q2'24</b> | <b>YTD Q2'23</b> |
|-----------------------------------------------------------|---------------|---------------|---------------|------------------|------------------|
| Revenue from oil sales                                    | 52 413        | 45 345        | 53 380        | 97 758           | 63 111           |
| Revenue from gas sales                                    | -             | -             | -             | -                | -                |
| <b>Gross petroleum revenues</b>                           | <b>52 413</b> | <b>45 345</b> | <b>53 380</b> | <b>97 758</b>    | <b>63 111</b>    |
| <b>Tax on revenues (USD '000)</b>                         | <b>Q2'24</b>  | <b>Q1'24</b>  | <b>Q2'23</b>  | <b>YTD Q2'24</b> | <b>YTD Q2'23</b> |
| PIS                                                       | (928)         | (2)           | (27)          | (930)            | (188)            |
| COFINS                                                    | (4 272)       | (10)          | (124)         | (4 282)          | (864)            |
| <b>Net petroleum revenues (USD '000)</b>                  | <b>47 213</b> | <b>45 333</b> | <b>53 229</b> | <b>92 547</b>    | <b>62 060</b>    |
| <b>Petroleum revenue split by type (percentage)</b>       | <b>Q2'24</b>  | <b>Q1'24</b>  | <b>Q2'23</b>  | <b>YTD Q2'24</b> | <b>YTD Q2'23</b> |
| Revenue from oil sales                                    | 100 %         | 100 %         | 100 %         | 100 %            | 100 %            |
| Revenue from gas sales                                    | 0 %           | 0 %           | 0 %           | 0 %              | 0 %              |
| <b>Total petroleum revenues</b>                           | <b>100 %</b>  | <b>100 %</b>  | <b>100 %</b>  | <b>100 %</b>     | <b>100 %</b>     |
| <b>Realised prices (USD/boe)</b>                          | <b>Q2'24</b>  | <b>Q1'24</b>  | <b>Q2'23</b>  | <b>YTD Q2'24</b> | <b>YTD Q2'23</b> |
| Gross                                                     | 82.9          | 70.4          | 68.7          | 76.6             | 69.3             |
| Net after PIS/COFINS (federal taxes on revenues)          | 74.7          | 70.4          | 68.5          | 71.4             | 68.1             |
| <b>Offtake volumes</b>                                    | <b>Q2'24</b>  | <b>Q1'24</b>  | <b>Q2'23</b>  | <b>YTD Q2'24</b> | <b>YTD Q2'23</b> |
| Oil ('000 bbls)                                           | 632           | 644           | 777           | 1 288            | 911              |
| Over-/(underlift)                                         | (23)          | (42)          | 108           | (63)             | 51               |
| <b>Production costs (USD '000)</b>                        | <b>Q2'24</b>  | <b>Q1'24</b>  | <b>Q2'23</b>  | <b>YTD Q2'24</b> | <b>YTD Q2'23</b> |
| Production costs based on sold volumes                    | 27 097        | 27 227        | 35 003        | 54 325           | 40 519           |
| Adjustments                                               | (8 122)       | (9 099)       | (22 997)      | (17 221)         | (21 461)         |
| <b>Adjusted production cost based on produced volumes</b> | <b>18 975</b> | <b>18 128</b> | <b>12 005</b> | <b>37 104</b>    | <b>19 058</b>    |
| Total produced volumes ('000 boe)                         | 724           | 762           | 744           | 1 487            | 950              |
| <b>Production cost per boe produced (USD(boe))</b>        | <b>26.2</b>   | <b>23.8</b>   | <b>16.3</b>   | <b>25.0</b>      | <b>20.2</b>      |

## Condensed statements of financial position

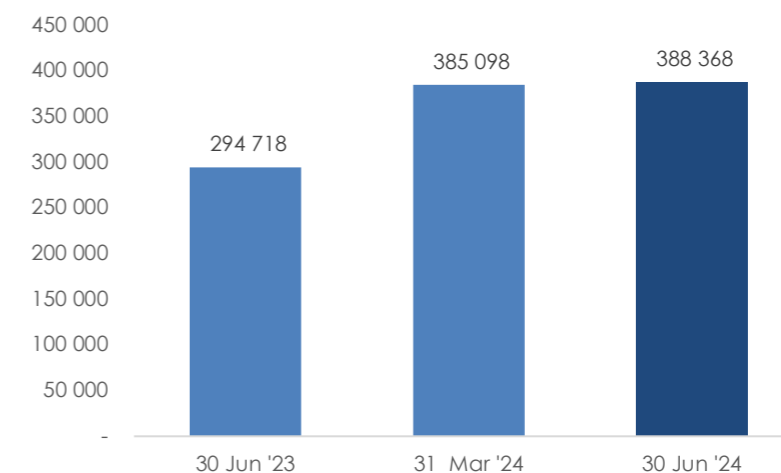
| Financial position (USD '000)       | 30 Jun 2024    | 31 Mar 2024    | 30 Jun 2023    |
|-------------------------------------|----------------|----------------|----------------|
| Current assets                      | 102 761        | 110 849        | 60 761         |
| Intangible assets                   | 457 432        | 515 446        | 559 462        |
| Tangible fixed assets               | 119 023        | 121 160        | 110 342        |
| Other non-current assets            | 73 022         | 56 440         | 32 450         |
| <b>Total assets</b>                 | <b>752 237</b> | <b>803 894</b> | <b>763 016</b> |
| Current liabilities                 | 179 235        | 170 449        | 41 881         |
| Non-current liabilities             | 526 335        | 526 936        | 541 896        |
| <b>Total liabilities</b>            | <b>705 570</b> | <b>697 384</b> | <b>583 777</b> |
| <b>Total equity</b>                 | <b>46 667</b>  | <b>106 510</b> | <b>179 239</b> |
| <b>Total equity and liabilities</b> | <b>752 237</b> | <b>803 894</b> | <b>763 016</b> |

Total assets at the end of the quarter decreased by USD 51.7 million, primarily due to FX changes.

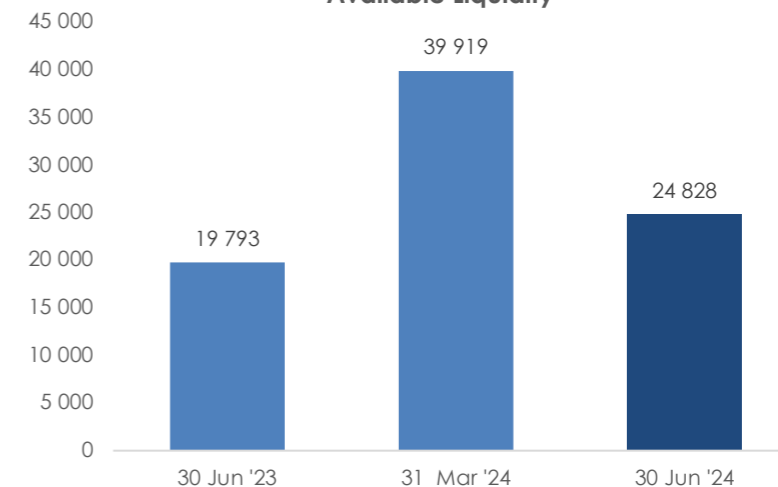
Total interest-bearing debt at the end of the quarter increased by USD 7.8 million due to the amortisation of outstanding positions. Adjusted net interest-bearing debt increased from USD 363 million to USD 386 million due to debt amortisation and a lower cash and cash equivalents balance.

| Interest bearing debt including leasing (USD '000) | 30 Jun 2024    | 31 Mar 2024    | 30 Jun 2023    |
|----------------------------------------------------|----------------|----------------|----------------|
| Interest-bearing loans and borrowings              | 297 476        | 296 448        | 294 718        |
| Bond                                               | 77 216         | 74 336         | -              |
| Interest-bearing loans, current                    | 13 676         | 14 314         | -              |
| Lease liabilities, non-current                     | 9 688          | 9 015          | 10 957         |
| Lease liabilities, current                         | 13 026         | 9 165          | 9 123          |
| <b>Adjusted total interest-bearing debt</b>        | <b>411 082</b> | <b>403 278</b> | <b>314 798</b> |
| Cash and cash equivalents                          | 24 828         | 39 919         | 19 793         |
| <b>Adjusted NIBD</b>                               | <b>386 254</b> | <b>363 359</b> | <b>295 005</b> |

Total interest-bearing debt (TIBD) (USD '000)



Available Liquidity



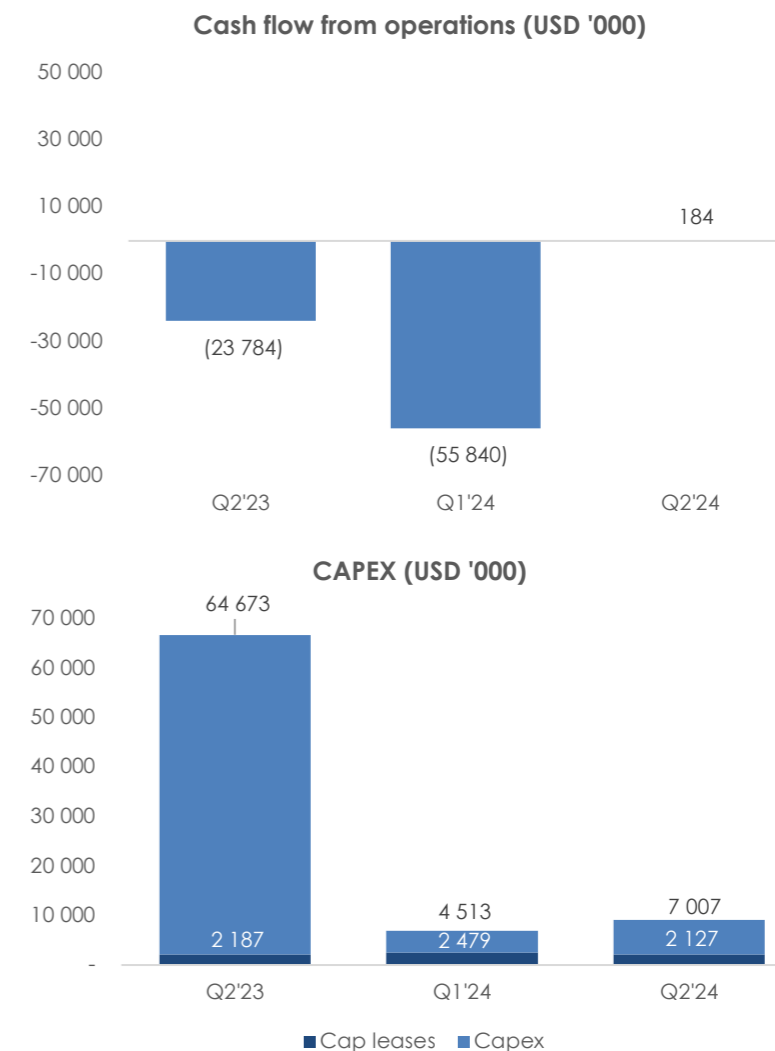
## Condensed statement of cash flow

| Statement of cash flows (USD '000)               | Q2'24          | Q1'24           | Q2'23            | YTD Q2'24       | YTD Q2'23     |
|--------------------------------------------------|----------------|-----------------|------------------|-----------------|---------------|
| Cash flow from operating activities (CFFO)       | 184            | (55 840)        | (23 784)         | (55 656)        | (47 487)      |
| Cash flows used in investing activities          | (7 024)        | (4 513)         | (417 780)        | (11 538)        | (418 711)     |
| Cash flows from financing activities             | (2 714)        | 45 466          | 248 285          | 42 752          | 469 167       |
| <b>Net change in cash and cash equivalents</b>   | <b>(9 555)</b> | <b>(14 887)</b> | <b>(193 279)</b> | <b>(24 828)</b> | <b>2 969</b>  |
| Cash and cash equivalents, beginning of period   | 39 919         | 50 458          | 206 126          | 50 458          | 7 745         |
| Effect of exchange rate fluctuation on cash held | (5 537)        | 4 349           | 6 945            | (1 188)         | 9 078         |
| <b>Cash and cash equivalents, end of period</b>  | <b>24 828</b>  | <b>39 919</b>   | <b>19 793</b>    | <b>24 828</b>   | <b>19 793</b> |

Cash flows from operating activities were driven by an increase in operating profit, as well as an extended working capital cycle. Cash used in investment activities was related to capex for the period. Cash flows from financing activities reflect largely lease repayments.

| Cash flows used in investing activities (USD '000) | Q2'24          | Q1'24          | Q2'23            | YTD Q2'24       | YTD Q2'23        |
|----------------------------------------------------|----------------|----------------|------------------|-----------------|------------------|
| Property, plant & equipment acquisition            | (7 024)        | (4 513)        | (64 673)         | (11 538)        | (65 605)         |
| Intangible acquisition                             | -              | -              | (353 106)        | -               | (353 106)        |
| <b>Total cash used in investing activities</b>     | <b>(7 024)</b> | <b>(4 513)</b> | <b>(417 780)</b> | <b>(11 538)</b> | <b>(418 711)</b> |

| Cash flows from financing activities (USD '000)   | Q2'24          | Q1'24         | Q2'23          | YTD Q2'24     | YTD Q2'23      |
|---------------------------------------------------|----------------|---------------|----------------|---------------|----------------|
| Capital increase                                  | 35             | -             | -              | 35            | 234 444        |
| Capital raise costs                               | -              | -             | -              | -             | (10 937)       |
| Bond, net                                         | -              | 52 800        | -              | 52 800        | -              |
| Financial loan, net                               | (622)          | (4 855)       | 250 473        | (5 477)       | 248 579        |
| Lease payments                                    | (2 127)        | (2 479)       | (2 187)        | (4 606)       | (2 920)        |
| <b>Total cash flows from financing activities</b> | <b>(2 714)</b> | <b>45 466</b> | <b>248 285</b> | <b>42 752</b> | <b>469 167</b> |



## Outlook

Seacrest Petroleo has an ambition to more than triple its production of oil and gas in the next three years. This is expected to result from a comprehensive programme of well completion activities, steam injection and drilling of new production wells, as well as from generating synergies through utilising its fully owned infrastructure from well to terminal. The updated CPR published in April 2024 reaffirmed the viability of this ambition.

### 2024 guidance

The Company announced with its Q2'24 trading update, published on 24 July, that it will align the mobilisation of additional rigs with proposed future equity raises and the production ramp up from the new wells. This resulted in lower capex and production guidance for 2024 than previously announced. The changes to these figures are primarily due to a change in timing; however, assumptions on drilling time and well productivity underlying previous guidance have been reaffirmed by recent operating results.

Guidance is as follows:

- Average 2024 production of 7 500 – 7 800 bopd. The production profile is expected to be rising during the second half of the year, with a target exit rate between 8 500 – 11 000 bopd at year end.
- Total production including gas is expected to be between 8 300 – 8 600 boepd, with an exit rate of 9 500 – 12 500 boepd.
- Production costs per boe of USD 20-24, excluding terminal and storage costs, purchased oil and royalties.
- Capex of USD 60 to 65 million for the year, with the vast majority spent on drilling.

The Company is retaining its long-term strategy of more than tripling oil production by the end of 2027 through its 300-well infill drilling program, the largest onshore in Brazil

For 2024, the Company plans to drill a total of 18 - 32 new production wells. The number of wells drilled is dependent to several variables, including the timing of rig mobilisation, drilling performance, and the depth of wells drilled. Light oil wells are deeper and may take significantly

longer time to drill compared to heavy oil wells, although the expected production from such wells is also higher and do not require steam injection.

### Transactions with related parties

For details on positions and transactions with related parties, see note 12 in the Financial Statements.

### Subsequent events

On 10 July, the Company received from the Brazilian National Agency for Petroleum, Natural Gas and Biofuels (Agência Nacional do Petróleo, Gás Natural e Biocombustíveis) (the "ANP") two letters ordering the Company's subsidiaries to carry out upgrade works on 58 loading sites used for tanker truck loading so that such sites are in compliance with applicable Brazilian regulations. The letters followed an operational safety audit by the ANP. Because the storage tanks at the relevant sites are required by the ANP to be empty during the period in which the construction is ongoing, the work carried out required a temporary reduction in its production at certain wells. Twelve of the loading sites have been completed, of which eight have been approved by ANP, representing 80% of affected production. The completion of the remaining sites will be prioritised based on production economics.

Under the terms of its USD 300 million credit agreement, the Company is required to report its compliance with the financial covenants in the credit agreement 90 days following each quarterly reporting period. On 13 August, the Company's relevant subsidiaries entered into an amendment to the credit agreement removing the requirement to report compliance with the consolidated leverage ratio covenant for the quarter ending 30 June 2024, and subject to certain conditions, including the injection of USD 20 million of equity into the Company's relevant subsidiaries, the quarter ending 30 September 2024. Accordingly, the Company's next leverage ratio covenant test will be for the fourth quarter of 2024 on 31 March 2025.

Under the terms of its USD 80 million senior unsecured Nordic bond, the Company is required to report its compliance with the financial covenants 60 days following each quarterly reporting period. On 28

August, holders of over 2/3 of the bonds approved a resolution amending the bond terms to remove the requirement to report compliance with the consolidated leverage ratio covenant for the quarter ending 30 June 2024, and subject to certain conditions, including the Company raising at least USD 20 million of equity or convertible bonds, the quarter ending 30 September 2024. Accordingly, the Company's next leverage ratio covenant test will be for the fourth quarter of 2024 on 28 February 2025.

The Company is in the advanced stages of a convertible bond financing transaction to satisfy the requirements of the agreed covenant waivers referred to in the previous paragraphs and providing the Company with much needed short-term liquidity. The Company has engaged advisors regarding debt refinancing in Q4, which will allow the business to address medium-term liquidity demands and achieve its Capex targets. The Company is also assessing a third-party proposal for an asset-level farm-in transaction. The Company has also engaged a financial advisor to explore a follow on offering of Brazilian Depositary Receipts (BDRs) and a second listing in Brazil.

On 22 July, the Company announced that José Alcides Santoro Martins has resigned from the Board of Directors of the Company, and that the Board has appointed José Cotello, Chief Executive Officer of the Company, to fill the vacancy created by Mr. Santoro Martins' resignation.

On 22 August, the Company announced that Robert Lawson has resigned from the Board of Directors of the Company.

## Risks and uncertainty

Seacrest Petroleo's risk exposure is analysed and evaluated to ensure sound internal control and appropriate risk management based on internal values, policies, and its code of ethics. Seacrest Petroleo is exposed to market risk, including commodity price risk, political risk, climate risk, credit risk, and liquidity risk.

Development of oil and gas fields is associated with risks, including but not limited to, the price of crude oil, cost overruns and production disruptions, as well as delays to initial plans. Some of the most important risk factors are related to the estimation and recoverability of reserves. Changes to energy prices might influence the economic viability of ongoing and planned developments and anticipated revenues from the production of such developments. Furthermore, the global energy transition trend has heightened risks related to climate change for Seacrest Petroleo.

The development and operation of oil and gas fields is capital intensive and Seacrest Petroleo may, from time to time, require access to capital. The Company is therefore exposed to risks related to the availability of such capital in a timely manner and to the cost of such capital.

Seacrest Petroleo expects continued regulatory attention, including changes to taxation relating to climate change. The overall risk management programme focuses on addressing these risks and seeks to minimise potential adverse effects on Seacrest Petroleo's financial performance.

The most important operational risk factors are related to the operation of the Cricaré and Norte Capixaba clusters, the management and timing of offtakes, and the execution of projects, which could lead to accidents, oil spills and damage to the environment if not managed properly.

Seacrest Petroleo's ability to make payments on or refinance any debt and to fund working capital and capital investments will depend on its

future operating performance and ability to generate sufficient cash. This depends on the success of its business strategy and on general economic and other factors, many of which are beyond Seacrest Petroleo's control. Seacrest Petroleo cannot assure that its business will generate sufficient cash flow from operations or that future debt and equity financings will be available to it in an amount sufficient to enable it to pay its debt or to fund its other liquidity needs. Any failure by Seacrest Petroleo to make debt repayments on a timely basis would likely cause an event of default under its debt arrangements.

Seacrest Petroleo's financing arrangements contain covenants that impose restrictions on the Group's operations and require the Group to meet certain financial tests, as well as covenants that require specific actions from the Group. Failure to comply with one or more of the covenants contained in such financing arrangements could result in an event of default under the relevant financing agreement. If an event of default were to occur and is not cured or waived by the relevant lenders, the lenders could accelerate the repayment of the outstanding debt obligation, which may require the Company or its subsidiaries to immediately repay all outstanding principal and accrued interest. This could have a material adverse effect on the Group's liquidity, financial condition and results of operations. Additionally, an event of default could trigger cross-default provisions in other debt agreements, further exacerbating the Company's financial condition and potentially leading to bankruptcy or insolvency proceedings.

Substantially all of the Group's assets are pledged for the benefit of creditors, and, as a consequence of the asset sale restrictions in the Group's financing arrangements, the Group may not be able to sell assets to satisfy its liquidity needs. Also, there can be no assurance as to the timing of any asset sale or that the amount of proceeds received will be sufficient to satisfy the Group's debt service and other liquidity needs. Recent global macroeconomic and geopolitical developments have supported higher energy prices amid concerns for regional energy

shortages. At the same time, inflationary pressures and higher interest rates are dampening global economic growth, resulting in headwinds for oil demand growth and prices.

Seacrest Petroleo's operational activities are subject to tax in Brazil. As its assets and production are long-term in nature, Seacrest Petroleo's results could be exposed to risk of changes to tax legislation in Brazil.

Seacrest Petroleo is also subject to risks associated with the overall energy policies in Brazil, as well as changes to regulatory regimes, that may emerge for political reasons.

Seacrest Petroleo is exposed to a variety of risks associated with its oil and gas operations in Brazil, as well as uncertainties arising from exploration, and reserve and resource estimates. The Company is subject to risks related to the timing of offtakes, potentially affecting the timing of payments for product sold, which, as a result, could imply liquidity risks.

Estimates for capital and operating cost expenditures are uncertain, and the production performance of oil and gas fields may vary over time.

The effects of the ongoing war in Ukraine, the Hamas/Israel war, global inflation and monetary tightening impact market and financial risks. Such risks include, but are not limited to, commodity price fluctuations, exchange rates, interest rates and capital requirements.

Seacrest Petroleo is also exposed to uncertainties relating to the capital markets and access to capital. This may influence the Company's ability to access financing in general, and specifically its ability to refinance existing debt, as well as securing adequate flexibility in terms of working capital financing requirements.

The Company's operational, financial, strategic and compliance risks and the steps taken to mitigate these risks are described in the Company's annual report, available at [www.seacrestpetroleo.com](http://www.seacrestpetroleo.com).

## Alternative performance measures

| <b>Capex (USD'000)</b>                                       | <b>Q2'24</b>       | <b>Q1'24</b>       | <b>Q2'23</b>       | <b>YTD Q2'24</b> | <b>YTD Q2'23</b> |
|--------------------------------------------------------------|--------------------|--------------------|--------------------|------------------|------------------|
| Investments in fixed assets (excluding capitalised interest) | 7 007              | 4 513              | 64 673             | 11 520           | 65 605           |
| Advances for the acquisition of oil and gas assets           | -                  | -                  | -                  | -                | -                |
| Investments in intangible assets                             | -                  | -                  | 353 106            | -                | 353 106          |
| Payments of lease debt (investments in fixed assets)         | 2 127              | 2 479              | 2 187              | 4 606            | 2 920            |
| Accounting and FX adjustments to intangible assets           | -                  | -                  | (353 106)          | -                | (353 106)        |
| <b>CAPEX</b>                                                 | <b>9 134</b>       | <b>6 993</b>       | <b>66 861</b>      | <b>16 126</b>    | <b>68 524</b>    |
| <b>EBITDA (USD'000)</b>                                      | <b>Q2'24</b>       | <b>Q1'24</b>       | <b>Q2'23</b>       | <b>YTD Q2'24</b> | <b>YTD Q2'23</b> |
| Total Income                                                 | 47 221             | 45 994             | 53 229             | 93 215           | 62 060           |
| Production costs                                             | (27 097)           | (27 227)           | (35 003)           | (54 325)         | (40 519)         |
| General and administrative expenses                          | (10 594)           | (10 862)           | (16 703)           | (21 456)         | (26 156)         |
| <b>EBITDA</b>                                                | <b>9 530</b>       | <b>7 904</b>       | <b>1 523</b>       | <b>17 435</b>    | <b>(4 616)</b>   |
| <b>Equity ratio</b>                                          | <b>30 Jun '24</b>  | <b>31 Mar '24</b>  | <b>30 Jun '23</b>  |                  |                  |
| Total equity (USD '000)                                      | 46 667             | 106 510            | 179 239            |                  |                  |
| Total assets (USD'000)                                       | 752 237            | 803 894            | 763 016            |                  |                  |
| <b>Equity ratio</b>                                          | <b>6 %</b>         | <b>13 %</b>        | <b>23 %</b>        |                  |                  |
| <b>Net interest-bearing debt (USD '000)</b>                  | <b>30 Jun 2024</b> | <b>31 Mar 2024</b> | <b>30 Jun 2023</b> |                  |                  |
| Long-term financial loans                                    | 297 476            | 296 448            | 294 718            |                  |                  |
| Bond                                                         | 77 216             | 74 336             | -                  |                  |                  |
| Long-term lease debt                                         | 9 688              | 9 015              | 10 957             |                  |                  |
| Short-term financial loans                                   | 13 676             | 14 314             | -                  |                  |                  |
| Short-term lease debt                                        | 13 026             | 9 165              | 9 123              |                  |                  |
| Cash and cash equivalents                                    | (24 828)           | (39 919)           | (19 793)           |                  |                  |
| <b>Net interest-bearing debt</b>                             | <b>386 254</b>     | <b>363 359</b>     | <b>295 006</b>     |                  |                  |
| <b>Free cash flow (USD '000)</b>                             | <b>Q2'24</b>       | <b>Q1'24</b>       | <b>Q2'23</b>       | <b>YTD Q2'24</b> | <b>YTD Q2'23</b> |
| Net cash from/(used) in operating activities                 | 184                | (55 840)           | (23 784)           | (55 656)         | (47 487)         |
| Capital expenditures                                         | (9 134)            | (6 993)            | (66 861)           | (16 126)         | (68 524)         |
| <b>Free cash flow</b>                                        | <b>(8 950)</b>     | <b>(62 833)</b>    | <b>(90 645)</b>    | <b>(71 782)</b>  | <b>(116 011)</b> |

Seacrest Petroleo discloses alternative performance measures as part of its financial reporting as a supplement to the financial statements prepared in accordance with international financial reporting standards (IFRS).

The Company believes that the alternative performance measures provide useful supplement information to management, investors, lenders, and other stakeholders and are meant to provide an enhanced insight into and better understanding of the financial development of Seacrest Petroleo and improve comparability between periods.

## Responsibility statement

The Board of Directors and the CEO certify that the financial report for the first six months ended 30 June 2024 gives a fair view of the performance of the business, position and profit or loss of the Company, and describes the principal risks and uncertainties that the Company faces.

Rio de Janeiro, Brazil / Hamilton, Bermuda 29 August 2024

The Board of Directors of Seacrest Petroleo Bermuda Limited

**Erik Tiller**

Executive Chairman

**Rune Olav Pedersen**

Board Member

**Denis Chatelan**

Board Member

**Martin Bachmann**

Board Member

**Pedro Magalhães**

Board Member

**Jose Cotello**

Board Member

Chief Executive Officer



## Financial statements with note disclosures

Unaudited statement of comprehensive income

Unaudited balance sheet statement

Unaudited statement of changes in equity

Notes

Note 1 Summary of IFRS accounting principles and prior year restatements

Note 2 Revenue from oil sales

Note 3 Production costs

Note 4 General and administrative expenses

Note 5 Depreciation and amortization

Note 6 Net financial results

Note 7 Intangible assets

Note 8 Property, plant and equipment

Note 9 Equity

Note 10 Contingent consideration

Note 11 Lease agreements

Note 12 Related party transactions

Note 13 Financial loans

Note 14 Bonds

Note 15 Derivative financial instruments

Note 16 Subsequent events

## Unaudited statement of comprehensive income

| USD '000                                                                    | Note | Q2'24           | Q1'24           | Q2'23           | YTD Q2'24        | YTD Q2'23       |
|-----------------------------------------------------------------------------|------|-----------------|-----------------|-----------------|------------------|-----------------|
| Net revenue from oil sales                                                  | 2    | 47 213          | 45 333          | 53 229          | 92 547           | 62 060          |
| Other revenue                                                               |      | 8               | 661             | -               | 669              | -               |
| <b>Total operating income</b>                                               |      | <b>47 221</b>   | <b>45 994</b>   | <b>53 229</b>   | <b>93 215</b>    | <b>62 060</b>   |
| Production costs                                                            | 3    | (27 097)        | (27 227)        | (35 003)        | (54 325)         | (40 519)        |
| Depreciation and amortisation                                               | 5    | (6 973)         | (8 398)         | (21 686)        | (15 371)         | (27 407)        |
| General and administrative expenses                                         | 4    | (10 594)        | (10 862)        | (16 703)        | (21 456)         | (26 156)        |
| <b>Total operating expenses</b>                                             |      | <b>(44 664)</b> | <b>(46 488)</b> | <b>(73 392)</b> | <b>(91 151)</b>  | <b>(94 082)</b> |
| <b>Operating profit / (loss) (EBIT)</b>                                     |      | <b>2 558</b>    | <b>(494)</b>    | <b>(20 163)</b> | <b>2 064</b>     | <b>(32 023)</b> |
| <i>Operating margin</i>                                                     |      | 5.5%            | neg             | neg             | 2.3%             | neg             |
| Financial income                                                            | 6    | 803             | 497             | 8 086           | 1 300            | 18 291          |
| Financial expenses                                                          | 6    | (24 582)        | (22 838)        | (26 609)        | (47 420)         | (41 899)        |
| <b>Profit / (loss) before income taxes</b>                                  |      | <b>(21 221)</b> | <b>(22 835)</b> | <b>(38 685)</b> | <b>(44 056)</b>  | <b>(55 631)</b> |
| Tax (expense) / income                                                      |      | 26 709          | 4 078           | (614)           | 30 787           | 7 726           |
| <b>Net profit (loss) for the period</b>                                     |      | <b>5 488</b>    | <b>(18 757)</b> | <b>(39 299)</b> | <b>(13 269)</b>  | <b>(47 905)</b> |
| <b>Other comprehensive income:</b>                                          |      |                 |                 |                 |                  |                 |
| <i>Items that may be reclassified subsequently to the income statement:</i> |      |                 |                 |                 |                  |                 |
| Currency translation differences                                            |      | (67 034)        | (17 206)        | 30 357          | (84 241)         | 35 782          |
| Unrealised losses – AFS investments                                         |      | 1 298           | (18 124)        | -               | (16 826)         | -               |
| <b>Other comprehensive income for the period, net of tax</b>                |      | <b>(65 736)</b> | <b>(35 330)</b> | <b>30 357</b>   | <b>(101 066)</b> | <b>35 782</b>   |
| <b>Total comprehensive income</b>                                           |      | <b>(60 248)</b> | <b>(54 086)</b> | <b>(8 943)</b>  | <b>(114 335)</b> | <b>(12 123)</b> |
| <b>Earnings per share (USD)</b>                                             |      |                 |                 |                 |                  |                 |
| EPS Basic                                                                   |      | 0.0153          | (0.0523)        | (0.1201)        | (0.0370)         | (0.1531)        |
| EPS Diluted                                                                 |      | 0.0148          | (0.0510)        | (0.1182)        | (0.0359)         | (0.1505)        |

## Unaudited balance sheet statement

| USD '000                                 | Note | 30 Jun 2024    | 31 Mar 2024    | 30 Jun 2023    |
|------------------------------------------|------|----------------|----------------|----------------|
| <b>ASSETS</b>                            |      |                |                |                |
| <b>Current assets</b>                    |      |                |                |                |
| Cash and cash equivalents                |      | 24 828         | 39 919         | 19 793         |
| Securities                               | 14   | 24 582         | 25 217         | 6 296          |
| Advances, prepaid expenses and others    |      | 10 338         | 8 237          | 8 792          |
| Accounts receivable with related parties | 12   | 17             | 17             | 34             |
| Recoverable taxes                        |      | 4 502          | 2 939          | -              |
| Inventory                                |      | 38 493         | 34 519         | 25 847         |
| <b>Total current assets</b>              |      | <b>102 761</b> | <b>110 849</b> | <b>60 761</b>  |
| <b>Non-current assets</b>                |      |                |                |                |
| Accounts receivable with related parties | 12   | -              | 327            | 329            |
| Recoverable taxes                        |      | -              | 8 186          | 4 942          |
| Deferred tax asset                       |      | 73 022         | 47 926         | 27 179         |
| Property, plant & equipment              | 8    | 119 023        | 121 160        | 110 342        |
| Intangible assets                        | 7    | 457 432        | 515 446        | 559 462        |
| <b>Total non-current assets</b>          |      | <b>649 477</b> | <b>693 045</b> | <b>702 254</b> |
| <b>TOTAL ASSETS</b>                      |      | <b>752 237</b> | <b>803 894</b> | <b>763 016</b> |

## Unaudited balance sheet statement – continued

| USD '000                                              | Note   | 30 Jun 2024    | 31 Mar 2024    | 30 Jun 2023    |
|-------------------------------------------------------|--------|----------------|----------------|----------------|
| <b>Current liabilities</b>                            |        |                |                |                |
| Taxes payable                                         |        | 2 327          | 1 964          | 1 728          |
| Supplier and other accounts payable                   |        | 26 198         | 37 978         | 20 489         |
| Accounts payable to related parties                   | 12     | 691            | 4 825          | -              |
| Lease payable                                         | 11     | 13 026         | 9 165          | 9 123          |
| Employee benefits and compensation payable            |        | 3 370          | 4 268          | 1 943          |
| Contingent consideration                              | 10     | 66 621         | 64 865         | -              |
| Financial loans                                       | 13     | 13 676         | 14 314         | -              |
| Bond                                                  | 14     | 5 216          | 2 336          | -              |
| Derivative financial instruments with related parties | 12, 15 | 17 027         | 17 997         | 8 598          |
| Derivative financial instruments                      | 15     | 5 433          | 12 737         | -              |
| Contract liability                                    |        | 25 652         | -              | -              |
| <b>Total current liabilities</b>                      |        | <b>179 235</b> | <b>170 449</b> | <b>41 881</b>  |
| <b>Non-current liabilities</b>                        |        |                |                |                |
| Accounts payable to related parties                   | 12     | 676            | 581            | 2 717          |
| Financial loans                                       | 13     | 297 476        | 296 448        | 294 718        |
| Bond                                                  | 14     | 72 000         | 72 000         | -              |
| Lease payable                                         | 11     | 9 688          | 9 015          | 10 957         |
| Provision for decommissioning costs                   | 8      | 36 604         | 40 238         | 37 758         |
| Contingent consideration                              | 10     | 97 151         | 94 590         | 186 282        |
| Derivative financial instruments with related parties | 12, 15 | 11 781         | 12 582         | 8 952          |
| Derivative financial instruments                      | 15     | 958            | 1 480          | 511            |
| <b>Total non-current liabilities</b>                  |        | <b>526 335</b> | <b>526 936</b> | <b>541 896</b> |
| <b>Total liabilities</b>                              |        | <b>705 570</b> | <b>697 384</b> | <b>583 777</b> |

## Unaudited balance sheet statement - continued

| USD '000                            | Note | 30 Jun 2024    | 31 Mar 2024    | 30 Jun 2023    |
|-------------------------------------|------|----------------|----------------|----------------|
| <b>Equity</b>                       | 9    |                |                |                |
| Share capital                       |      | 7              | 7              | 7              |
| Share premium                       |      | 345 168        | 345 133        | 320 505        |
| Other reserves                      |      | 3 961          | 3 591          | 3 948          |
| Currency translation adjustments    |      | (52 578)       | 14 456         | 43 143         |
| OCI – AFS investments               |      | (16 826)       | (18 124)       | -              |
| Accumulated losses                  |      | (233 065)      | (238 553)      | (188 363)      |
| <b>Total equity</b>                 |      | <b>46 667</b>  | <b>106 510</b> | <b>179 239</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b> |      | <b>752 237</b> | <b>803 894</b> | <b>763 016</b> |

## Unaudited statement of changes in equity

| USD '000                                                               | Share capital | Share premium  | Currency translation | OCI             | Other        | Accumulated losses | Total equity    |
|------------------------------------------------------------------------|---------------|----------------|----------------------|-----------------|--------------|--------------------|-----------------|
| <b>Balance at 1 January 2023</b>                                       | <b>2</b>      | <b>76 052</b>  | <b>7 361</b>         | <b>-</b>        | <b>4 301</b> | <b>(140 458)</b>   | <b>(52 743)</b> |
| Loss for the period                                                    | -             | -              | -                    | -               | -            | (79 338)           | (79 338)        |
| Currency translation adjustment                                        | -             | -              | 24 301               | -               | -            | -                  | 24 301          |
| Total comprehensive income / (loss)                                    | -             | -              | 24 301               | -               | -            | (79 338)           | (55 037)        |
| Capital increase                                                       | 5             | 269 081        | -                    | -               | -            | -                  | 269 086         |
| Share-based payment                                                    | -             | -              | -                    | -               | (1 206)      | -                  | (1 206)         |
| Total transactions with owners of Group, recognised directly in equity | 5             | 269 081        | -                    | -               | (1 206)      | -                  | 267 880         |
| <b>Balance at 31 December 2023</b>                                     | <b>7</b>      | <b>345 133</b> | <b>31 662</b>        | <b>-</b>        | <b>3 094</b> | <b>(219 797)</b>   | <b>160 100</b>  |
| Loss for the period                                                    | -             | -              | -                    | -               | -            | (13 269)           | (13 269)        |
| Other comprehensive loss                                               | -             | -              | -                    | (16 826)        | -            | -                  | (16 826)        |
| Currency translation adjustment                                        | -             | -              | (84 241)             | -               | -            | -                  | (84 241)        |
| Total comprehensive income / (loss)                                    | -             | -              | (84 241)             | (16 826)        | -            | (13 269)           | (114 300)       |
| Capital increase                                                       | -             | 35             | -                    | -               | -            | -                  | -               |
| Share-based payment                                                    | -             | -              | -                    | -               | 867          | -                  | 867             |
| Others                                                                 | -             | -              | -                    | -               | -            | -                  | -               |
| Total transactions with owners of Group, recognised directly in equity | -             | -              | -                    | -               | 867          | -                  | 867             |
| <b>Balance at 30 June 2024</b>                                         | <b>7</b>      | <b>345 168</b> | <b>(52 578)</b>      | <b>(16 826)</b> | <b>3 961</b> | <b>(233 065)</b>   | <b>46 667</b>   |

## Unaudited statement of cash flows

| USD '000                                                    | Q2'24        | Q1'24           | Q2'23           | YTD Q2'24       | YTD Q2'23       |
|-------------------------------------------------------------|--------------|-----------------|-----------------|-----------------|-----------------|
| <b>Cash flows from operating activities</b>                 |              |                 |                 |                 |                 |
| <b>Net loss for the period</b>                              | <b>5 488</b> | <b>(18 757)</b> | <b>(39 299)</b> | <b>(13 269)</b> | <b>(47 905)</b> |
| <i>Adjustments to reconcile net loss to net cash flows:</i> |              |                 |                 |                 |                 |
| Depreciation and amortisation                               | 6 892        | 8 398           | 28 078          | 15 290          | 35 110          |
| Share-based payment                                         | 370          | 497             | 610             | 867             | (353)           |
| Contingent liability interest                               | 4 316        | 4 138           | 6 279           | 8 454           | 15 852          |
| Asset retirement obligation interest                        | 472          | 585             | (8 794)         | 1 057           | (8 342)         |
| Hedging costs (unrealised)                                  | (1 327)      | 6 320           | (6 400)         | 4 993           | (16 207)        |
| Interest on leasing                                         | 960          | 877             | 1 922           | 1 837           | 1 007           |
| Interest on financial loan                                  | 9 864        | 9 504           | 8 286           | 19 368          | 10 498          |
| Interest on bond                                            | 2 880        | 2 336           | -               | 5 216           | -               |
| Loan fees amortisation                                      | 588          | 588             | -               | 1 176           | -               |
| Interest on bank deposits                                   | 636          | 60              | (459)           | 696             | (688)           |
| Deferred taxes                                              | (24 716)     | (4 078)         | 1 606           | (28 794)        | (7 726)         |
| <i>Working capital adjustments:</i>                         |              |                 |                 |                 |                 |
| Changes in inventories, accounts payable and receivables    | 4 085        | (17 485)        | (635)           | (13 400)        | (9 622)         |
| Changes in other current balance sheet items                | (6 972)      | (5 436)         | (3 759)         | (12 407)        | (8 608)         |
| <i>Other items</i>                                          |              |                 |                 |                 |                 |
| Interest paid                                               | (9 440)      | (10 177)        | (8 286)         | (19 617)        | (10 243)        |
| Income tax received / (paid)                                | 6 986        | (194)           | (3 347)         | 6 792           | (2 354)         |
| Contingent liability payment                                | -            | (35 315)        | -               | (35 315)        | -               |
| Employee benefits and compensation payable                  | (898)        | 2 299           | 414             | 1 401           | 917             |
| Options converted to equity                                 | -            | -               | -               | -               | 1 177           |
| <b>Net cash flows from operating activities</b>             | <b>184</b>   | <b>(55 840)</b> | <b>(23 784)</b> | <b>(55 656)</b> | <b>(47 487)</b> |

## Unaudited statement of cash flows - continued

| USD '000                                                    | Q2'24          | Q1'24           | Q2'23            | YTD Q2'24       | YTD Q2'23        |
|-------------------------------------------------------------|----------------|-----------------|------------------|-----------------|------------------|
| <b>Cash flows from investing activities</b>                 |                |                 |                  |                 |                  |
| Advances for the acquisition of oil and gas assets          | -              | -               | -                | -               | -                |
| Property, plant & equipment acquisition                     | (7 024)        | (4 513)         | (64 673)         | (11 538)        | (65 605)         |
| Intangible acquisition                                      | -              | -               | (353 106)        | -               | (353 106)        |
| <b>Net cash flow from investing activities</b>              | <b>(7 024)</b> | <b>(4 513)</b>  | <b>(417 780)</b> | <b>(11 538)</b> | <b>(418 711)</b> |
| <b>Cash flow from financing activities</b>                  |                |                 |                  |                 |                  |
| Capital increase                                            | 35             | -               | -                | 35              | 234 444          |
| Capital increase costs                                      | -              | -               | -                | -               | (10 937)         |
| Bond proceeds                                               | -              | 72 000          | -                | 72 000          | -                |
| Bond Escrow (Interest)                                      | -              | (19 200)        | -                | (19 200)        | -                |
| Financial loan                                              | -              | -               | 250 473          | -               | 248 579          |
| Financial loan – repaid                                     | (622)          | (4 855)         | -                | (5 477)         | -                |
| Lease payments                                              | (2 127)        | (2 479)         | (2 187)          | (4 606)         | (2 920)          |
| <b>Net cash flows from financing activities</b>             | <b>(2 714)</b> | <b>45 466</b>   | <b>248 285</b>   | <b>42 752</b>   | <b>469 167</b>   |
| <b>Net increase/(decrease) in cash and cash equivalents</b> | <b>(9 555)</b> | <b>(14 887)</b> | <b>(193 279)</b> | <b>(24 442)</b> | <b>2 969</b>     |
| Cash and cash equivalents, beginning of period              | 39 919         | 50 458          | 206 126          | 50 458          | 7 745            |
| Effect of movements in exchange rates on cash held          | (5 537)        | 4 349           | 6 945            | (1 188)         | 9 078            |
| <b>Cash and cash equivalents, end of period</b>             | <b>24 828</b>  | <b>39 919</b>   | <b>19 792</b>    | <b>24 828</b>   | <b>19 792</b>    |



## Notes

(All figures in USD '000 unless otherwise stated)

The interim condensed financial statements for the period ended 30 June 2024 have been prepared in accordance with IAS 34 Interim Financial Reporting. Thus, the interim financial statements do not include all information required by IFRS and should be read in conjunction with the 2023 annual financial statements. The interim financial statements reflect all adjustments which are, in the opinion of management, necessary for a fair statement of the financial position, results of operations and cash flows for the dates and interim periods presented. Interim period results are not necessarily indicative of results of operations or cash flows for an annual period. These interim financial statements have not been subject to review or audit by independent auditors.

These interim financial statements were authorised for issue by the Company's Board of Directors on 29 August 2024

## Note 1 Summary of IFRS accounting principles

The accounting principles adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended 31 December 2023. Seacrest Petroleo has not early adopted any accounting standard, interpretation or amendment that has been issued but is not yet effective.

Effective 1 January 2024, Seacrest Petroleo designated certain financial instruments to hedge accounting. Please refer to Note 15 for details.

## Note 2 Revenue from oil sales

| Revenue split by petroleum type (USD '000)          | Q2'24         | Q1'24         | Q2'23         | YTD Q2'24        | YTD Q2'23        |
|-----------------------------------------------------|---------------|---------------|---------------|------------------|------------------|
| Revenue from oil sales                              | 52 413        | 45 345        | 53 380        | 97 758           | 63 111           |
| <b>Gross petroleum revenues</b>                     | <b>52 413</b> | <b>45 345</b> | <b>53 380</b> | <b>97 758</b>    | <b>63 111</b>    |
| <b>Tax on revenues</b>                              |               |               |               |                  |                  |
| PIS                                                 | (928)         | (2)           | (27)          | (930)            | (188)            |
| COFINS                                              | (4 272)       | (10)          | (124)         | (4 282)          | (864)            |
| <b>Net petroleum revenues</b>                       | <b>47 213</b> | <b>45 333</b> | <b>53 229</b> | <b>92 547</b>    | <b>62 060</b>    |
| <b>Revenue split by petroleum type (percentage)</b> | <b>Q2'24</b>  | <b>Q1'24</b>  | <b>Q2'23</b>  | <b>YTD Q2'24</b> | <b>YTD Q2'23</b> |
| Revenue from crude oil sales                        | 100 %         | 100 %         | 100 %         | 100 %            | 100 %            |
| Revenue from gas sales                              | 0 %           | 0 %           | 0 %           | 0 %              | 0 %              |
| <b>Total petroleum revenues</b>                     | <b>100 %</b>  | <b>100 %</b>  | <b>100 %</b>  | <b>100 %</b>     | <b>100 %</b>     |
| <b>Realised commodity prices</b>                    | <b>Q2'24</b>  | <b>Q1'24</b>  | <b>Q2'23</b>  | <b>YTD Q2'24</b> | <b>YTD Q2'23</b> |
| Gross crude oil price (before tax on revenues)      | 82.9          | 70.4          | 68.7          | 76.6             | 69.3             |
| Net crude oil price (after tax on revenues)         | 74.7          | 70.4          | 68.5          | 71.4             | 68.1             |

### Note 3 Production costs

| <b>Production costs (USD '000)</b>                    | <b>Q2'24</b>  | <b>Q1'24</b>  | <b>Q2'23</b>  | <b>YTD Q2'24</b> | <b>YTD Q2'23</b> |
|-------------------------------------------------------|---------------|---------------|---------------|------------------|------------------|
| Employee benefits and charges                         | 3 056         | 3 207         | 3 582         | 6 263            | 4 849            |
| Field operation and stations                          | 3 807         | 3 844         | 1 962         | 7 650            | 3 133            |
| Maintenance and preservation                          | 3 856         | 4 023         | 3 116         | 7 878            | 4 031            |
| Oil treatment                                         | -             | -             | 211           | -                | 532              |
| Royalties                                             | 4 012         | 4 429         | 4 065         | 8 441            | 4 662            |
| Storage                                               | 4 385         | 4 978         | 4 971         | 9 363            | 5 570            |
| Transportation                                        | 3 714         | 2 259         | 1 436         | 5 973            | 2 233            |
| Ground production rig-service                         | 1 080         | 969           | 1 210         | 2 049            | 1 664            |
| Oil acquired                                          | 699           | 1 160         | 9 446         | 1 859            | 9 446            |
| Other operating costs                                 | 2 489         | 2 358         | 5 004         | 4 848            | 4 399            |
| <b>Production cost based on sold volumes</b>          | <b>27 097</b> | <b>27 227</b> | <b>35 003</b> | <b>54 325</b>    | <b>40 519</b>    |
| - Less storage costs                                  | (4 385)       | (4 978)       | (4 948)       | (9 363)          | (5 429)          |
| - Less royalties                                      | (4 012)       | (4 429)       | (3 335)       | (8 441)          | (4 000)          |
| - Less oil acquired                                   | (699)         | (1 160)       | (10 418)      | (1 859)          | (10 419)         |
| - Less other adjustments (primarily shipping related) | (4 781)       | 586           | -             | (4 196)          | -                |
| <b>Adjusted production cost based on sold volumes</b> | <b>13 220</b> | <b>17 246</b> | <b>16 302</b> | <b>30 466</b>    | <b>20 671</b>    |
| Adjustment for change in oil inventory stock          | 5 755         | 882           | (4 297)       | 6 637            | (1 613)          |
| <b>Production cost based on produced volumes</b>      | <b>18 976</b> | <b>18 128</b> | <b>12 005</b> | <b>37 104</b>    | <b>19 058</b>    |
| Total produced volumes ('000 boe)                     | 724           | 762           | 744           | 1 487            | 950              |
| <b>Production cost per boe produced (USD/boe)</b>     | <b>26.2</b>   | <b>23.8</b>   | <b>16.3</b>   | <b>25.0</b>      | <b>20.2</b>      |

#### Note 4 Selling general and administrative expenses

| USD '000                                | Q2'24         | Q1'24         | Q2'23         | YTD Q2'24     | YTD Q2'23     |
|-----------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Employee benefit and compensation       | 2 235         | 2 016         | 2 549         | 4 251         | 4 481         |
| Travel and other sundry items           | 726           | 588           | 596           | 1 314         | 1 034         |
| Office rent and running costs           | 118           | 137           | 107           | 255           | 219           |
| Taxes and fees                          | 216           | 795           | 2 496         | 1 011         | 2 952         |
| Contractual guarantee fees <sup>1</sup> | 1 346         | 1 462         | 892           | 2 808         | 1 785         |
| Services hired <sup>2</sup>             | 2 811         | 2 367         | 7 456         | 5 177         | 12 525        |
| Marketing costs <sup>3</sup>            | 2 478         | 2 499         | 2 218         | 4 977         | 2 218         |
| Other operating expenses                | 664           | 998           | 389           | 1 662         | 942           |
| <b>Total</b>                            | <b>10 594</b> | <b>10 862</b> | <b>16 703</b> | <b>21 456</b> | <b>26 156</b> |

1. Fees associated with the financial guarantee that was contractually required in order to acquire Cricaré Cluster.
2. Professional and technical services, such as lawyers, environmental specialists, geological and geophysical consultants who were engaged as support for operations.
3. Fees associated with oil sales marketing services agreement with Mercuria

#### Note 5 Depreciation and amortisation

| USD '000                                         | Q2'24        | Q1'24        | Q2'23         | YTD Q2'24     | YTD Q2'23     |
|--------------------------------------------------|--------------|--------------|---------------|---------------|---------------|
| Amortisation of exploration rights <sup>1</sup>  | 4 201        | 5 460        | 16 122        | 9 661         | 19 986        |
| Amortisation with deactivation cost <sup>2</sup> | 231          | 280          | 1 327         | 511           | 2 263         |
| Depreciation related to production <sup>3</sup>  | 2 516        | 2 607        | 4 221         | 5 123         | 5 135         |
| Other depreciation                               | 24           | 51           | 16            | 76            | 23            |
| <b>Total</b>                                     | <b>6 973</b> | <b>8 398</b> | <b>21 686</b> | <b>15 371</b> | <b>27 407</b> |

1. Refers to the amortisation of exploration rights.
2. Refers to the amortisation of the provision for asset decommissioning costs, as outlined in note 8.
3. This is the depreciation of items used in production.

## Note 6 Net financial results

| USD '000                                                     | Q2'24           | Q1'24           | Q2'23           | YTD Q2'24       | YTD Q2'23       |
|--------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Interest on bank deposits                                    | 384             | 358             | 357             | 742             | 891             |
| Financial instrument gains <sup>1</sup>                      | -               | -               | 7 603           | -               | 17 053          |
| Other financial income                                       | -               | 11              | 14              | 11              | 188             |
| Exchange rate gains                                          | 419             | 128             | 112             | 547             | 159             |
| <b>Total financial income</b>                                | <b>803</b>      | <b>497</b>      | <b>8 086</b>    | <b>1 300</b>    | <b>18 291</b>   |
| Present value adjustment <sup>2</sup>                        | (7 959)         | 1 860           | (15 056)        | (6 099)         | (25 201)        |
| Hedging costs <sup>3</sup>                                   | (937)           | (4 056)         | -               | (4 993)         | -               |
| Standby letter of credit costs (Norte Capixaba) <sup>4</sup> | -               | -               | (1 720)         | -               | (3 798)         |
| Interest on financial loans (Note 12, 13)                    | (10 204)        | (10 092)        | (8 286)         | (20 296)        | (10 498)        |
| Interest on bond (Note 14)                                   | (2 880)         | (2 336)         | -               | (5 216)         | -               |
| Interest on contingent payment (Note 10)                     | (493)           | (7 460)         | -               | (7 953)         | -               |
| Other financial expenses                                     | (2 109)         | (754)           | (1 547)         | (2 863)         | (2 402)         |
| <b>Total financial expenses</b>                              | <b>(24 582)</b> | <b>(22 838)</b> | <b>(26 609)</b> | <b>(47 420)</b> | <b>(41 899)</b> |
| <b>Net financial results</b>                                 | <b>(23 779)</b> | <b>(22 341)</b> | <b>(18 523)</b> | <b>(46 120)</b> | <b>(23 608)</b> |

1. Represents gains from foreign exchange and Brent hedges (Note 15)

2. Is comprised of the present value adjustment on the Company's leases and contingent liability

3. Represents losses from oil commodity and foreign exchange hedges

4. Under the terms of the Norte Capixaba transaction, Seacrest Petróleo SPE Norte Capixaba Ltda was required to procure a standby letter of credit in favour of Petrobras for USD 59.8 million. The guarantee backing such letter of credit was issued by Mercuria Energy Trading S.A. and the Group was charged a fee of 14% per annum on the outstanding letter of credit amount.

## Note 7 Intangible assets

| USD '000                                               | Note | Right to exploration | Other intangible assets | Total           |
|--------------------------------------------------------|------|----------------------|-------------------------|-----------------|
| Cost as at 1 January 2024                              |      | 604 207              | -                       | 604 207         |
| Additions                                              |      | -                    | -                       | -               |
| Currency translation effects                           |      | (17 521)             | -                       | (17 521)        |
| <b>Balances on 31 March 2024</b>                       |      | <b>586 686</b>       | <b>-</b>                | <b>586 686</b>  |
| Amortisation as at 1 January 2024                      |      | (65 781)             | -                       | (65 781)        |
| Amortisation                                           |      | (5 460)              | -                       | (5 460)         |
| <b>Amortisation and impairment as at 31 March 2024</b> |      | <b>(71 240)</b>      | <b>-</b>                | <b>(71 240)</b> |
| <b>Net book value as at 31 March 2024</b>              |      | <b>515 446</b>       | <b>-</b>                | <b>515 446</b>  |

| USD '000                                              | Note | Right to exploration | Other intangible assets | Total           |
|-------------------------------------------------------|------|----------------------|-------------------------|-----------------|
| Cost as at 1 April 2024                               |      | 586 686              | -                       | 586 686         |
| Additions                                             |      | -                    | -                       | -               |
| Currency translation effects                          |      | (53 908)             | -                       | (53 908)        |
| <b>Balances on 30 June 2024</b>                       |      | <b>532 779</b>       | <b>-</b>                | <b>532 779</b>  |
| Amortisation as at 1 April 2024                       |      | (71 240)             | -                       | (71 240)        |
| Amortisation                                          |      | (4 124)              | -                       | (4 124)         |
| <b>Depreciation and impairment as at 30 June 2024</b> |      | <b>(75 364)</b>      | <b>-</b>                | <b>(75 364)</b> |
| <b>Net book value as at 30 June 2024</b>              |      | <b>457 432</b>       | <b>-</b>                | <b>457 432</b>  |

The intangible assets refer to the value of the Cricaré Cluster and are a result of the sale and purchase agreement signed between SPE Cricaré and Petrobras on 27 August 2020 and to the value of the Norte Capixaba Cluster, pursuant to the sale and purchase agreement signed between SPE Norte Capixaba and Petrobras on 23 February 2022.

On 9 May 2023, the ANP Collegiate Board of Directors approved the assignment of the transfer of 100% (one hundred percent) of the Inhambu field from Cricaré to Norte Capixaba.

Please refer to additional information on the Intangible Assets in the 2023 Annual Report.

**Note 8 Property, plant & equipment**

| USD '000                                               | Facilities,<br>machinery<br>and<br>equipment | Decommis-<br>sioning costs | Other<br>property,<br>plant and<br>equipment | Total           |
|--------------------------------------------------------|----------------------------------------------|----------------------------|----------------------------------------------|-----------------|
| Cost as at 1 January 2024                              | 109 015                                      | 30 030                     | 7 531                                        | 146 576         |
| Additions                                              | 9 036                                        | -                          | 1 267                                        | 10 303          |
| Currency translation effects                           | (2 969)                                      | (672)                      | (235)                                        | (3 876)         |
| <b>Balances on 31 March 2024</b>                       | <b>115 082</b>                               | <b>29 358</b>              | <b>8 563</b>                                 | <b>153 003</b>  |
| Depreciation and impairment as at 1 January 2024       | (16 488)                                     | (9 335)                    | (271)                                        | (26 094)        |
| Depreciation                                           | (2 575)                                      | (302)                      | (61)                                         | (2 938)         |
| Reversal / (loss)                                      | (2 215)                                      | -                          | (597)                                        | (2 812)         |
| Currency translation effects                           | -                                            | -                          | -                                            | -               |
| <b>Depreciation and impairment as at 31 March 2024</b> | <b>(21 278)</b>                              | <b>(9 637)</b>             | <b>(929)</b>                                 | <b>(31 844)</b> |
| <b>Net book value as at 31 March 2024</b>              | <b>93 804</b>                                | <b>19 721</b>              | <b>7 634</b>                                 | <b>121 160</b>  |
| USD '000                                               | Facilities,<br>machinery<br>and<br>equipment | Decommis-<br>sioning costs | Other<br>property,<br>plant and<br>equipment | Total           |
| Cost as at 1 April 2024                                | 115 082                                      | 29 358                     | 8 563                                        | 153 003         |
| Additions                                              | 19 286                                       | -                          | 1 450                                        | 20 736          |
| Currency translation effects                           | (9 271)                                      | (2 077)                    | (727)                                        | (12 075)        |
| <b>Balances on 30 June 2024</b>                        | <b>125 097</b>                               | <b>27 281</b>              | <b>9 286</b>                                 | <b>161 664</b>  |
| Depreciation and impairment as at 1 April 2024         | (21 278)                                     | (9 637)                    | (929)                                        | (31 844)        |
| Depreciation                                           | (2 535)                                      | (184)                      | (50)                                         | (2 769)         |
| Reversal / (loss) <sup>1</sup>                         | (7 789)                                      | -                          | (239)                                        | (8 028)         |
| Currency translation effects                           | -                                            | -                          | -                                            | -               |
| Depreciation and impairment as at 30 June 2024         | <b>(31 602)</b>                              | <b>(9 821)</b>             | <b>(1 218)</b>                               | <b>(42 641)</b> |
| <b>Net book value as at 30 June 2024</b>               | <b>93 495</b>                                | <b>17 460</b>              | <b>8 068</b>                                 | <b>119 023</b>  |

<sup>1</sup>Temporary adjustment – reclassification of equipment to inventory – items not yet applied in the field

**Provision for decommissioning costs**

| Assets<br>USD '000                     | 30 Jun 2024   | 31 Mar 2024   | 30 Jun 2023   |
|----------------------------------------|---------------|---------------|---------------|
| Initial balance                        | 19 721        | 20 696        | 15 274        |
| Additions to the period of acquisition | -             | -             | 15 644        |
| Remeasurement                          | -             | -             | (10 344)      |
| Cumulative translation adjustment      | (2 077)       | (673)         | -             |
| Transfer                               | -             | -             | 916           |
| Depreciation                           | (184)         | (302)         | (819)         |
| <b>Final balance</b>                   | <b>17 460</b> | <b>19 721</b> | <b>20 671</b> |
| Liabilities<br>USD '000                | 30 Jun 2024   | 31 Mar 2024   | 30 Jun 2023   |
| Initial balance                        | 40 238        | 40 984        | 29 331        |
| Additions to the period of acquisition | -             | -             | 2 519         |
| Remeasurement                          | -             | -             | 16 130        |
| Transfer                               | -             | -             | -             |
| Cumulative translation adjustment      | (4 106)       | (1 331)       | (10 618)      |
| Interest                               | 472           | 585           | 396           |
| <b>Final balance</b>                   | <b>36 604</b> | <b>40 238</b> | <b>37 758</b> |

The future obligation for the abandonment of assets (Cricaré and Norte Capixaba clusters) was estimated based on the Group's interest in (i) all oil wells and facilities, (ii) the estimated plugging and restoration costs for these wells and facilities, and (iii) the estimate of future adjustments to these costs.

As of 30 June 2024, the estimated amount required to meet asset abandonment obligations is USD 36.6 million (2023: USD 37.8 million), which is in accordance with what is prescribed in the contract and in the Annual Working Plan and Budget (PAT) sent to the ANP. These costs will be incurred over the remaining useful lives of the wells. The obligation was revised at 31 December 2022 based on revised requirements approved by the ANP.

The abandonment obligations costs recorded were projected based on the corresponding cash flow, with each respective cashflow being discounted to present value using the corresponding Brazilian government bond of the tenor that equates the abandonment obligation.

The abandonment costs recorded as of 30 June 2024 were projected based on the corresponding cash flow, adjusted by a risk-free rate and average market interest rate of 5.69% per annum (Seacrest Norte Capixaba) and 5.71% per annum (Seacrest Cricaré).

## Note 9 Equity

### Share capital

Issued capital at 30 June 2024 comprised:

| USD                                                                             | Share capital | Share premium  | Total          |
|---------------------------------------------------------------------------------|---------------|----------------|----------------|
| Opening 1 January 2024<br>(358 550 017 fully paid ordinary shares)              | 7             | 345 133        | 345 140        |
| Issued during the period (175 000 fully paid ordinary shares)                   | -             | 35             | 35             |
| <b>Balance at 30 June 2024<br/>(358 725 017 fully paid ordinary shares)</b>     | <b>7</b>      | <b>345 168</b> | <b>345 175</b> |
| Opening 1 January 2023<br>(185 926 155 fully paid ordinary shares)              | 2             | 76 052         | 76 054         |
| Issued during the period<br>(499 887 820 fully paid ordinary shares)            | 5             | 269 081        | 269 086        |
| Reverse share split<br>(327 263 958 fully paid ordinary shares)                 | -             | -              | -              |
| <b>Balance at 31 December 2023<br/>(358 550 017 fully paid ordinary shares)</b> | <b>7</b>      | <b>345 133</b> | <b>345 140</b> |

### Common shares

On 6 December 2023, the Company completed a private share placement of 31 111 111 new common shares which in turn raised gross proceeds of USD 25.6 million (equal to approximately NOK 280 million).

### Other reserves

The Group has granted share options to selected employees. Total options issued to each individual were divided into tranches. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

The fair value of options is determined using the Black-Scholes valuation model. The significant inputs into the model were: share price at the grant date, an exercise prices per share and volatility. The volatility measured at the standard deviation of continuously compounded share returns was based on statistical analysis of the daily share prices of two comparable quoted share over a period of one year.

As at 30 June 2024, 13 126 250 options were outstanding compared to 9 436 250 as at 31 December, 2023. During the quarter ended 30 June 2024 3 700 000 options were granted, and 175 000 options were converted to common shares, while 100 000 options were cancelled.

Share options outstanding at the end of the year have the following expiry date and exercise prices:

| Grant-vest | Expiry date     | Exercise price per share option | Share option      |
|------------|-----------------|---------------------------------|-------------------|
| 2020-2023  | 7 October 2025  | USD 0.00002                     | 596 250           |
| 2020-2024  | 31 August 2025  | USD 0.20000                     | 125 000           |
| 2023-2026  | 19 January 2033 | NOK 12.00                       | 2 075 000         |
| 2023-2027  | 31 July 2033    | NOK 10.74                       | 6 415 000         |
| 2024-2028  | 26 January 2034 | NOK 6.10                        | 175 000           |
| 2024-2028  | 24 June 2034    | NOK 1.92                        | 3 700 000         |
|            |                 |                                 | <b>13 126 250</b> |

As at 30 June 2024, the weighted average remaining option life was 8.83 years.

For the period ended 30 June 2024, the expense recognised in the Consolidated Statement of Profit or Loss arising from the share options issuance is USD 0.9 million (USD 0.1 million for the year ended 31 December 2023). The cost associated with issuing new options has been partially offset by a negative adjustment associated with the cancellation/conversion adjustment of previously issued share options.



## Note 10 Contingent consideration

| Contingent consideration<br>USD '000 | 30 Jun 2024        | 31 Mar 2024        | 30 Jun 2023        |
|--------------------------------------|--------------------|--------------------|--------------------|
| Cricaré Cluster acquisition          | 120 923            | 117 705            | 129 488            |
| Norte Capixaba acquisition           | 42 848             | 41 751             | 56 794             |
| <b>Total</b>                         | <b>163 771</b>     | <b>159 456</b>     | <b>186 282</b>     |
| <b>Changes in the period</b>         | <b>30 Jun 2024</b> | <b>31 Mar 2024</b> | <b>30 Jun 2023</b> |
| Opening balance                      | 159 456            | 190 633            | 125 003            |
| Initial recognition                  | -                  | -                  | 55 000             |
| Payment                              | -                  | (35 315)           | -                  |
| NPV and interest related adjustments | 4 315              | 4 138              | 6 279              |
| <b>Closing balance</b>               | <b>163 771</b>     | <b>159 456</b>     | <b>186 282</b>     |

### Cricaré

This relates to the contingent consideration for the acquisition of the Cricaré Cluster, of which USD 30 million will be paid on 31 December 2025 as a contingent payment, linked to the approval of the concession term extension by the National Petroleum Agency ("ANP"), and USD 68 million, which will be paid as follows: USD 45 million in December 2024 and USD 23 million in December 2025. The payments are contingent on the reference price of Brent reaching a moving average equal to or greater than USD 50 per barrel in the respective payment years, adjusted by a fixed rate plus USD 3 months SOFR and the US dollar exchange rate at the end of the period.

### Norte Capixaba

This refers to the disbursement obligation for the acquisition of Norte Capixaba, of which USD 11 million was paid in January 2024. An additional USD 55 million will be paid as follows: USD 11 million in December 2024, USD 11 million in December 2025, USD 11 million in December 2026, USD 11 million in December 2027 and USD 11 million in December 2028, conditional on the Brent Crude index reaching a moving average equal to or greater than USD 65 per barrel in the respective payment years.

## Note 11 Lease agreements

### Right of use assets

| USD '000                                   | Vehicles     | Natural Gas<br>Compression | Drilling rigs | Machine and<br>equipment | Total         |
|--------------------------------------------|--------------|----------------------------|---------------|--------------------------|---------------|
| <b>As of 1 January 2024</b>                | 6 349        | 1 356                      | 3 625         | 279                      | 11 610        |
| Initial recognition of right-of-use assets | -            | -                          | -             | 3 801                    | 3 801         |
| Remeasurement adjustments                  | (138)        | (14)                       | (7)           | (118)                    | (277)         |
| Cumulative conversion adjustment           | (206)        | (44)                       | (118)         | (9)                      | (377)         |
| Depreciation expenses for the period       | (1 369)      | (275)                      | (765)         | (897)                    | (3 305)       |
| <b>31 March 2024</b>                       | <b>4 636</b> | <b>1 023</b>               | <b>2 735</b>  | <b>3 056</b>             | <b>11 451</b> |
| <b>As of 1 April 2024</b>                  | <b>4 636</b> | <b>1 023</b>               | <b>2 735</b>  | <b>3 056</b>             | <b>11 451</b> |
| Initial recognition of right-of-use assets | -            | -                          | 3 626         | 4 116                    | 7 742         |
| Remeasurement adjustments                  | (119)        | (8)                        | (108)         | (123)                    | (358)         |
| Cumulative conversion adjustment           | (636)        | (136)                      | (363)         | (28)                     | (1 163)       |
| Depreciation expenses for the period       | (1 043)      | (154)                      | (1 120)       | (1 225)                  | (3 542)       |
| <b>30 June 2024</b>                        | <b>2 838</b> | <b>726</b>                 | <b>4 770</b>  | <b>5 796</b>             | <b>14 130</b> |

### Leases payable

| USD '000                                   | Vehicles     | Natural Gas<br>Compression | Drilling rigs | Machine and<br>equipment | Total         |
|--------------------------------------------|--------------|----------------------------|---------------|--------------------------|---------------|
| <b>As of 1 January 2024</b>                | 9 767        | 1 590                      | 5 094         | 353                      | 16 805        |
| Initial recognition of right-of-use assets | -            | -                          | -             | 3 801                    | 3 801         |
| Remeasurement adjustments                  | (138)        | (14)                       | (7)           | (119)                    | (277)         |
| Cumulative conversion adjustment           | (317)        | (52)                       | (165)         | (11)                     | (545)         |
| Payments                                   | (799)        | (228)                      | (1 109)       | (343)                    | (2 479)       |
| Interest                                   | 400          | 64                         | 200           | 211                      | 875           |
| <b>31 March 2024</b>                       | <b>8 913</b> | <b>1 362</b>               | <b>4 013</b>  | <b>3 892</b>             | <b>18 180</b> |
| <b>As of 1 April 2024</b>                  | <b>8 913</b> | <b>1 362</b>               | <b>4 013</b>  | <b>3 892</b>             | <b>18 180</b> |
| Initial recognition of right-of-use assets | -            | -                          | 3 626         | 4 116                    | 7 742         |
| Remeasurement adjustments                  | (119)        | (8)                        | (108)         | (123)                    | (358)         |
| Cumulative conversion adjustment           | (978)        | (159)                      | (510)         | (35)                     | (1 684)       |
| Payments                                   | (492)        | (196)                      | (753)         | (686)                    | (2 127)       |
| Interest                                   | 302          | 41                         | 310           | 307                      | 960           |
| <b>30 June 2024</b>                        | <b>7 627</b> | <b>1 038</b>               | <b>6 578</b>  | <b>7 470</b>             | <b>22 713</b> |

## Note 12 Related party transactions

### Accounts receivables with related parties - current

| USD '000                                  | 30 Jun 2024 | 31 Mar 2024 | 30 Jun 2023 |
|-------------------------------------------|-------------|-------------|-------------|
| Azibras Exploracao de Petróleo e Gás Ltda | 17          | 17          | 18          |
| Seacrest Partners III, L.P.               | -           | -           | 2           |
| SeaPulse Limited                          | -           | -           | 6           |
| Seacrest Group Limited                    | -           | -           | 8           |
| <b>Total</b>                              | <b>17</b>   | <b>17</b>   | <b>34</b>   |

### Accounts receivables with related parties - non-current

| USD '000                                  | 30 Jun 2024 | 31 Mar 2024 | 30 Jun 2023 |
|-------------------------------------------|-------------|-------------|-------------|
| Azibras Exploracao de Petróleo e Gás Ltda | -           | 327         | 329         |
| <b>Total</b>                              | <b>-</b>    | <b>327</b>  | <b>329</b>  |

### Accounts payable to related parties

| USD '000                                  | 30 Jun 2024  | 31 Mar 2024  | 30 Jun 2023  |
|-------------------------------------------|--------------|--------------|--------------|
| Mercuria Energy Trading S.A. <sup>1</sup> | 691          | 4 825        | -            |
| Seacrest Capital Group Limited            | 497          | -            | 2 533        |
| Seacrest Group Limited                    | -            | 401          | -            |
| Azimuth Group Services Limited            | 180          | 180          | 184          |
| <b>Total</b>                              | <b>1 367</b> | <b>5 406</b> | <b>2 717</b> |

### Changes in financial loans with related parties

| USD '000                       | 30 Jun 2024 | 31 Mar 2024 | 30 Jun 2023 |
|--------------------------------|-------------|-------------|-------------|
| Opening balance                | -           | -           | 44 245      |
| Senior facility principal      | -           | -           | -           |
| Junior facility principal      | -           | -           | -           |
| Senior facility interest       | -           | -           | -           |
| Junior facility interest       | -           | -           | -           |
| Convertible loan notes         | -           | -           | -           |
| Convertible loan note interest | -           | -           | -           |
| Interest paid                  | -           | -           | (212)       |
| Conversion to equity           | -           | -           | -           |
| Principal paid                 | -           | -           | (44 033)    |
| <b>Closing balance</b>         | <b>-</b>    | <b>-</b>    | <b>-</b>    |

### Derivative instruments – current liabilities

| USD '000                                  | 30 Jun 2024   | 31 Mar 2024   | 30 Jun 2023  |
|-------------------------------------------|---------------|---------------|--------------|
| Mercuria Energy Trading S.A. <sup>2</sup> | 17 027        | 17 997        | 8 598        |
| <b>Total</b>                              | <b>17 027</b> | <b>17 997</b> | <b>8 598</b> |

### Derivative instruments – non-current liabilities

| USD '000                                  | 30 Jun 2024   | 31 Mar 2024   | 30 Jun 2023  |
|-------------------------------------------|---------------|---------------|--------------|
| Mercuria Energy Trading S.A. <sup>2</sup> | 11 781        | 12 582        | 8 952        |
| <b>Total</b>                              | <b>11 781</b> | <b>12 582</b> | <b>8 952</b> |

- For the period ended 30 June 2024 the Company (from Mercuria) incurred USD 2.5 million (2023: USD 9.4 million) in oil marketing fees. In 2023 the Company also incurred USD 4.0 million in oil contract fees. All of the aforementioned have been recorded in the Consolidated Statement of Profit and Loss.
- The Company uses Brent oil hedges (forward contracts) to reduce its risk exposure to fluctuations in the price of oil (Note 14). The Company has entered into hedging contracts with Mercuria Energy Trading S.A., Morgan Stanley Ltd and Banco ABC (Note 14). During the quarter, the Company recorded financial instrument expense of USD 480k, relating to instruments not designated for hedge accounting, while recording a realised loss of USD 3.1 million in profit and loss, relating to the hedges designated for hedge accounting (see Note 15 below).

## Note 13 Financial loans

### Changes in financial loans (non-current)

| USD '000                | 30 Jun 2024    | 31 Mar 2024    | 30 Jun 2023    |
|-------------------------|----------------|----------------|----------------|
| Opening balance         | 296 448        | 296 305        | -              |
| Morgan Stanley          | -              | -              | 300 000        |
| Morgan Stanley interest | 9 880          | 9 731          | 8 286          |
| Morgan Stanley fees     | 588            | 588            | (11 081)       |
| Payments                | (9 440)        | (10 177)       | (2 487)        |
| Conversion to equity    | -              | -              | -              |
| <b>Closing balance</b>  | <b>297 476</b> | <b>296 448</b> | <b>294 718</b> |

- On 10 April 2023, Seacrest SPE Cricaré and Seacrest Petróleo SPE Norte Capixaba Ltda., as borrowers, and Seacrest Petróleo S.A., Seacrest Petróleo Cricaré Bermuda Limited and Seacrest Uruguay S.A., as guarantors, entered into a syndicated credit agreement dated 3 February 2023 (the "New Credit Agreement") with five banks in Brazil led by Morgan Stanley Senior Funding Inc. as lead arranger.

On 10 April 2023, the loans under the Mercuria Junior Facility Agreement and the Mercuria Senior Facility Agreement were acquired by the lenders and thereafter restructured under the New Credit Agreement (the "Restructured Indebtedness") into a single tranche loan in the aggregate principal amount of USD 45 million. Each lender purchased and assumed the amounts outstanding under the Restructured Indebtedness in accordance with the terms and conditions set out in the New Credit Agreement. Following the purchase, the Junior Facility Agreement and the Senior Facility Agreement were amended and restated in their entirety on the terms set out in the New Credit Agreement, i.e., the Restructured Indebtedness will continue and remain outstanding and be governed by and subject only to the terms and conditions set forth in the Credit Agreement.

On 10 April 2023, an additional loan tranche was made available to SPE Norte Capixaba in the aggregate principal amount of USD 255 million, which was used by SPE Norte Capixaba to pay the balance of the purchase price owed to Petrobras for the Norte Capixaba acquisition. Accordingly, together with the Restructured Indebtedness, the total amount drawn up under the New Credit Agreement was USD 300 million, which the borrowers will repay from the proceeds of export of hydrocarbons.

- In accordance with the terms of the New Credit Agreement, the lenders received USD 12 051 463 in fees, which will be amortised over the life of the loan. USD 3.2 million has been amortised, of which USD 588 thousand during the second quarter.

### Changes in financial Loans (current)

| USD '000                         | 30 Jun 2024   | 31 Mar 2024   | 30 Jun 2023 |
|----------------------------------|---------------|---------------|-------------|
| Opening balance                  | 14 315        | 19 397        | -           |
| Additions                        | 15 623        | 6 966         | -           |
| Interest                         | 324           | 218           | -           |
| Cumulative conversion adjustment | (983)         | (319)         | -           |
| Payments                         | (15 602)      | (11 948)      | -           |
| <b>Closing balance</b>           | <b>13 676</b> | <b>14 314</b> | <b>-</b>    |

## Note 14 Bonds

### Changes in bond (non-current)

| USD '000              | 30 Jun 2024   | 31 Mar 2024   | 30 Jun 2023 |
|-----------------------|---------------|---------------|-------------|
| Opening balance       | 74 336        | -             | -           |
| Principal             | -             | 72 000        | -           |
| Interest              | 2 880         | 2 336         | -           |
| Payments              | -             | -             | -           |
| <b>Ending balance</b> | <b>77 216</b> | <b>74 336</b> | <b>-</b>    |

In January 2024 the Company raised USD 72 million through a Nordic bond issue. The total issue was USD 80 million, however the Company acquired USD 8 million of the new bonds—leaving gross proceeds to the Company of USD 72 million. From the proceeds, a further USD 19.2 million was deducted and transferred to a Debt Service Reserve account where the funds are held to cover the first 18 months of interest payments. The balance on the DSR Account is recorded in the statement of financial position as securities. The bonds carry a 16% coupon rate payable in January and July. The Maturity date for this bond is 29 January 2027.

## Note 15 Derivative financial instruments

The Group uses derivative instruments to manage its exposure to commodity risk. The origin of the commodity risk is a revenue base priced at Brent Crude. As such, the Group is exposed to the risk of a price decrease in Brent Crude. To protect against this risk, the Group has entered into Commodity Price Swaps.

The following presents the summary of derivative positions held by the Company as at 30 June 2024 that are not designated for hedge accounting:

### Statement of financial position

| USD '000                                                   | Notional Value |             | Fair Value Position |                 | Maturity Date |
|------------------------------------------------------------|----------------|-------------|---------------------|-----------------|---------------|
|                                                            | 30 Jun 2024    | 31 Mar 2024 | 30 Jun 2024         | 31 Mar 2024     |               |
| <b>Swap</b>                                                |                |             |                     |                 |               |
| Put <sup>1</sup>                                           | 1,972          | 285         | -                   | -               | 2027          |
| Commodity price swap <sup>2</sup>                          | 110            | 260         | (3 125)             | (10 151)        | 2024          |
| <b>Total recognised in statement of financial position</b> |                |             | <b>(3 125)</b>      | <b>(10 151)</b> |               |

1 - notional amounts in USD '000

2 - notional amounts in '000 bbls

### Gains/(losses) recognized in the statement of profit and loss

| USD '000                                                | 30 Jun 2024  | 30 Jun 2023  |
|---------------------------------------------------------|--------------|--------------|
| <b>Forward Contracts</b>                                |              |              |
| Long Position/Foreign Currency Forward (BRL/USD)        | -            | -            |
| <b>Swap</b>                                             |              |              |
| Put                                                     | (721)        |              |
| Commodity price swap                                    | 241          | 7 486        |
| <b>Total recognised in statement of profit and loss</b> | <b>(480)</b> | <b>7 486</b> |

A sensitivity analysis of the derivative financial instruments has been performed. The base level of the sensitivity are the market prices used in the fair value positions disclosed for the related instruments. The base level for the Swap is the Brent Crude Futures Curve at reporting date. The amounts have been sensitised as follows:

| Financial instruments | Risk                      | Possible scenario <25%> | Remote scenario <50%> |
|-----------------------|---------------------------|-------------------------|-----------------------|
| Swap                  | Crude oil - price changes | 2 376                   | 4 753                 |
| <b>Total</b>          |                           | <b>2 376</b>            | <b>4 753</b>          |

The possible and remote scenarios reflect the potential effect on the result of outstanding transactions, considering an unfavourable variation in market prices, to the extent of increasing the risk factor by 25% and 50%, respectively.

The following presents the summary of derivative positions held by the Company as at 30 June 2024 that are designated for hedge accounting.

### Cash flow hedge involving the Company's future oil sales:

| Hedging instrument                                        | Hedged transactions                            | Nature of the Risk                           | Maturity date | USD '000        |
|-----------------------------------------------------------|------------------------------------------------|----------------------------------------------|---------------|-----------------|
| Commodity Price Swap                                      | Highly probable future revenues from oil sales | Commodity price risk – Brent Crude spot rate | 12.01.26      | (32 074)        |
| <b>Changes in the Present Value of hedging instrument</b> |                                                |                                              |               | <b>USD '000</b> |
| Amounts designated at 01 January 2024                     |                                                |                                              |               | (20 236)        |
| Additional hedging relationships designated/revoked       |                                                |                                              |               | -               |
| Fair Value fluctuation                                    |                                                |                                              |               | (21 709)        |
| Principal repayments                                      |                                                |                                              |               | 9 871           |
| <b>Amounts designated at 30 June 2024</b>                 |                                                |                                              |               | <b>(32 074)</b> |

There was no ineffectiveness recognised during the second quarter of 2024. Future oil sales designated as hedged items represent 14% of highly probable future oil sales.

The movement in the other comprehensive income as of 30.June 2024 is shown below:

|                                                                    | USD '000        |
|--------------------------------------------------------------------|-----------------|
| <b>Balance of other comprehensive income as at 01 January 2024</b> | -               |
| Recognised in Shareholders' Equity                                 | (21 709)        |
| Reclassified to the Income Statement – revenue from oil sales      | 4 883           |
| <b>Balance of other comprehensive income as at 30 June 2024</b>    | <b>(16 826)</b> |

The annual expectation of realisation of Shareholders' Equity is shown below:

|                                 | 2024  | 2025  | 2026  |
|---------------------------------|-------|-------|-------|
| Expected realisation (USD '000) | 6 800 | 6 878 | 3 147 |

## Note 16 – Subsequent events

Under the terms of its USD 300 million credit agreement, the Company is required to report its compliance with the financial covenants in the credit agreement 90 days following each quarterly reporting period. On 13 August, the Company's relevant subsidiaries entered into an amendment to the credit agreement removing the requirement to report compliance with the consolidated leverage ratio covenant for the quarter ending 30 June 2024, and subject to certain conditions, including the injection of USD 20 million of equity into the Company's relevant subsidiaries, the quarter ending 30 September 2024. Accordingly, the Company's next leverage ratio covenant test will be for the fourth quarter of 2024 on 31 March 2025.

Under the terms of its USD 80 million senior unsecured Nordic bond, the Company is required to report its compliance with the financial covenants 60 days following each quarterly reporting period. On 28 August, holders of over 2/3 of the bonds approved a resolution amending the bond terms to remove the requirement to report compliance with the consolidated leverage ratio covenant for the quarter ending 30 June 2024, and subject to certain conditions, including the Company raising at least USD 20 million of equity or convertible bonds, the quarter ending 30 September 2024. Accordingly, the Company's next leverage ratio covenant test will be for the fourth quarter of 2024 on 28 February 2025.

The Company is in the advanced stages of a convertible bond financing transaction to satisfy the requirements of the agreed covenant waivers referred to in the previous paragraphs and providing the Company with much needed short-term liquidity. The Company has engaged advisors regarding debt refinancing in Q4, which will allow the business to address medium-term liquidity demands and achieve its Capex targets.

On 22 July, the Company announced that José Alcides Santoro Martins has resigned from the Board of Directors of the Company, and that the Board has appointed José Cotello, Chief Executive Officer of the Company, to fill the vacancy created by Mr. Santoro Martins' resignation.

On 22 August, the Company announced that Robert Lawson has resigned from the Board of Directors of the Company.

## Important information and disclaimer

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Statements in this Report, including those regarding the possible or assumed future or other performance of the Company or its industry or other trend projections, constitute forward-looking statements. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words “believes”, “expects”, “predicts”, “intends”, “projects”, “plans”, “estimates”, “aims”, “foresees”, “anticipates”, “targets”, and similar expressions. By their nature, forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors because they relate to events and depend on circumstances that will occur in the future, whether or not outside the control of the Company. Such factors may cause actual results, performance or developments to differ materially from those expressed or implied by such forward-looking statements. Accordingly, there can be no assurance that such forward-looking statements will prove to be correct. You should not place undue reliance on forward-looking statements. They speak only as at the date of this Report, and the Company does not undertake any obligation to update these forward-looking statements if not required to do so for regulatory purposes. Past performance does not guarantee or predict future performance. Moreover, the Company and its affiliates, and its and their respective directors, officers, employees and agents, do not undertake any obligation to review, update or confirm expectations or estimates or to release any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this Report.

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This Report speaks only as of the date set out on its cover. There may have been changes in matters that affect the Company and its subsidiaries (the “Group”) subsequent to the date of this Report. Neither the delivery of this Report nor any further discussions of the Company with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Group since such date. The Company does not undertake any obligation to amend, correct or update this Report or to provide any additional information about any matters unless required to do so for regulatory purposes.

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