Bowleven Limited

Annual report and financial statements
for the year ending 31 December 2025

Bowleven Limited
Annual report and accounts

BOWLEVEN AT A GLANCE

An Africa-focused oil and gas company

WHO WE ARE

Bowleven Limited is an independent oil and gas company focused on Africa, where it holds an exploration and development interest in Cameroon.

OUR PURPOSE

Bowleven is dedicated to realising material shareholder value from our asset in Cameroon, whilst maintaining capital discipline and employing a rigorously selective approach to other value-enhancing opportunities.

OUR VISION

To deliver shareholder value through monetisation of our discovered hydrocarbons by creating value from the asset and managing risk.

Bowleven has a strategic interest in a key hydrocarbon licence in Cameroon. We currently hold a 25% interest in the shallow water offshore Etinde Permit.

Our vision is to deliver shareholder value by monetising our discovered hydrocarbons. Creating value from this asset and managing risk are core deliverables to our shareholders. The Company together with its partners, seeks to adopt best-in-class Environmental, Social and Governance principles in corporate strategy and decision-making to ensure long-term business value.

WHERE WE OPERATE

The West African state of Cameroon has an established hydrocarbon industry with a history of oil production from the Rio del Rey Basin.

OUR PORTFOLIO

ETINDE

The Etinde Permit which lies in shallow water in the prolific Rio del Rey Basin, was awarded an Exploitation Authorisation (EA) in January 2015. The Production Sharing Contract (PSC)-based permit has a term of 20 years with an option to extend for a further 10 years. There are several liquid-rich gas hydrocarbon reservoirs which, when combined, deliver sufficient volume to underpin a development scheme within the EA framework.

OUR FOCUSED STRATEGY

- Continue to maximise the delivery of both shareholder and stakeholder value from our asset.
- Commitment to implementing environmentally sustainable long-term business procedures.
- Agreeing development concept and progressing the Etinde field to FID and development.
- An unwavering focus on achieving FID.

BOARD OF DIRECTORS

KONSTANTIN STOYANOV
Chief Executive Officer

Konstantin Stoyanov alongside Christian Petersmann founded Crown Ocean Capital, a privately owned Investment group. COC provides entrepreneurial capital throughout the life cycle of a company - early stage, growth, transformation. We invest along the capital structure in public and private equity, debt, hybrid instruments and special situations. He has more than 25 years of experience in entrepreneurship, investing and capital markets. He was elected to the Bowleven Board in November 2024 and subsequently became CEO.

OSKAR NILNER
Chief Operating Officer

Oskar Nilner is a seasoned global executive with an extensive career driving operational excellence and business transformations across diverse industries. He has held senior leadership roles at top-tier companies around the world, specialising in scaling operations, optimising performance and delivering sustainable growth. Oskar has served in both an executive and non-executive capacity on several Boards providing insights on corporate governance, risk management and strategic development.

JACK ARNOFF
Non-Executive Director & Chairman

Jack Arnoff has a wealth of knowledge and experience in investment and asset management. He has played a key role in product development and marketing of emerging markets products. Jack currently holds the position of co-founder and Partner at Elbrus Capital Partners LLP and Portfolio Manager for ECP Emerging Europe Value Fund.

MARK VERMEULEN
Non-executive Director

Mark is a CFA Charterholder. He is a Partner, Chief Investment Officer and fund manager at Ophorst Marwijk Kooy Vermogensbeheer NV (“OVMK”), a value orientated investment firm focussed on both mid and small cap equities in the UK, Hong Kong and Europe as well as high yield bonds. He has spent the last 15 years managing a range of international bond and value funds for OVMK with significant exposure to the oil and gas sector. He previously worked at Dresdner Bank as an analyst across several international equity funds.

STRATEGIC REPORT: PRINCIPAL ACTIVITY, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

CEO & CHAIRMAN STATEMENT

DEAR SHAREHOLDERS,

Your Board remains convinced that the Etinde development project has the potential to generate substantial long-term value for all our shareholders.

For a variety of reasons outside the control of the Board, operation activity at Etinde remains suspended as both New Age and LUKOIL seek to stabilize their operating position, which we think is needed before SNH will agree to move forward onto development planning and FID. In the meantime, our objectives remain to support all options that move Etinde towards development to preserve shareholder value and interests through prudent financial management.

LUKOIL announced in January 2026, that its international oil and gas investments (including Etinde) are to be sold to the Carlyle Group, subject to agreeing complete terms and conditions. This is undoubtedly a result of further new US Govt sanctions on Russian businesses made in 2025. The same sanctions will require US Govt approval of this transaction before completion. This is undoubtedly a complex transaction with significant ongoing uncertainty regarding completion.

Bowleven's Board continues to seek ways to reduce operational and financial risk and reduce ongoing operating expenditure through simplification of the business's equity structure.

OPERATIONS AND ETINDE DEVELOPMENT OUTLOOK

The Etinde permit, located offshore Cameroon, remains Bowleven's sole asset. New Age, with joint venture partner approval, placed the Etinde development project into a limited "care and maintenance" status following its decision in June 2022 to sell its 37.5% stake to Perenco. This remains the current situation.

We believe that the global environment for Oil and gas exploration and development has improved significantly for a variety of reasons. We believe that this is very likely feed through to a more positive development environment in West Africa and Africa as a whole and that operational activity is more likely to restart at Etinde by 2027.

Looking ahead, the priority remains:

- Securing alignment among joint venture partners and government stakeholders.
- Refining development concepts and optimising technical solutions; and
- Establishing a clear timeline towards FID.

FINANCIAL

The Company made a loss of $0.5 million for the year ending 31 December 2025 (1.7 million for the 18 month period ending 31 December 2024). The loss for the reporting period primarily reflects administrative expenses associated with maintaining operations and corporate costs. Expenditure continue to be carefully managed and aligned with available cash resources.

At year-end, Bowleven held cash balances sufficient to meet short-term commitments well into FY2026. In addition, the Bowleven group has not made any cash-call payments to New Age for Etinde during 2024, 2025 and to date in 2026 due to being cumulatively over-cash called between 2021 and 2023. This has significantly reduced our cash outlay for the last 24 months.

However, we expect that we will recommence making cash call payments to New Age later in 2026 and will need to undertake a further cash raise from our shareholders to fund our ongoing operations in the UK and Cameroon for 2027 and 2028 later in 2026.

GOVERNANCE

The Board remains committed to high standards of corporate governance, appropriate for a company of Bowleven's size and structure. Regular engagement with shareholders, transparent reporting, and compliance with legal and regulatory obligations remain central to our approach.

OUTLOOK

The key to reducing current uncertainty and short-term risk is to agree on an economically viable development plan for Etinde that delivers benefits to both investors and the Government of Cameroon.

From Bowleven's perspective, the main issues requiring resolution are:

- Achieving a final investment decision (FID) as soon as possible;
- Renewal of the Etinde Exclusive Exploitation Agreement (EEEA), including alignment with the EG (or other) development option, resetting the licence period to run from the date of FID approval rather than 2015;
- Establishment of a commercially viable fiscal and investment framework; and
- Maintaining disciplined capital and operational cost management to preserve financial resources while securing additional financing as required.

While recent years have presented very significant challenges, Bowleven remains focused on delivering value from Etinde. The Board recognises the patience of shareholders and is committed to pursuing strategies that preserve and enhance value. With continued financial discipline, shareholder support, and constructive engagement with partners and stakeholders, Bowleven aims to position itself to benefit from the eventual development of Etinde.

The Board thanks shareholders for their continued support and confidence.

ON BEHALF OF THE BOARD

Konstantin Stoyanov
Chief Executive Officer
18 August 2026

Jack Arnoff
Chairman
18 August 2026

DIRECTORS' REPORT

The Directors of Bowleven Limited (a company incorporated in Scotland with registered number SC225242) submit the Annual Report and Accounts for the year ended 31 December 2025.

The Company has taken advantage of some of the exemptions for small companies provided by section 415A of the Companies Act 2006.

RESPONSIBLE BUSINESS, ENVIRONMENTAL & SOCIAL GOVERNANCE REPORT

Bowleven has maintained an open and transparent communication as commercially possible with all our stakeholders in consideration of disclosure practise on ESG performance, in line with good practice standards and guidelines promoted by the oil and gas industry and the investors' community.

Environmental
Bowleven and its JO partners are aware that the Etinde development project in its execution could potentially affect air, water, soil and human activities. In this light, environmental protection and performance consideration of its installations have been placed at the heart of the design and execution of its activities. The JO partners approach in dealing with the environmental hazards associated with the activities includes reconciling the development of the energy resources with the protection of biodiversity to build a sustainable future. Concretely, the Etinde development project will be completed with environmental protection in mind, and all our JO partners are perfectly aligned on this.

Health and safety
The health and wellbeing of our employees and staff of services providers remain a priority. We do everything we can to ensure that each person, collaborator or employee of our subcontracting companies, can return home in good health after their working day.

Human rights
Bowleven and its JO partners remain committed to supporting human rights and is opposed to all forms of slavery, discrimination, human trafficking and related activities through its adherence to its Slavery and Human Trafficking Statement.

Transparency
Bowleven's rule of business ethics and conduct provides the foundation for information transparency and ensures that the oral and written communications with stakeholders are lawful, accurate and professional. Access to information and financial transparency are critical components of the corporate governance system, as are the protection of the Company's interests and confidential information. Bowleven makes use of its official website (www.bowleven.com) to inform its stakeholders, hence facilitating decision-making. Bowleven continues to support the Cameroon Government's implementation of the Extractive Industry Transparency Initiate (EITI), through its local subsidiary, EurOil Limited.

Governance
Bowleven's governance is built upon a foundation of ethical behaviour, and the Board of Directors have set high standards of business ethics for its global operations. As such, all Bowleven Board members,

employees and individual contractors act with integrity, professionalism and fairness always, and report any concerns they may have regarding the conduct of others.

We have zero tolerance of corruption and maintain robust compliance policies and methodology. This includes our Business Principles and the Bowleven anti-corruption compliance policy and related procedures. These policies and procedures were updated and are regularly updated as the compliance environment changes. We exercise care in the selection of vendors, suppliers and contractors, and impose the same high standards of conduct that we observe at Bowleven.

Our corporate social responsibility (CSR) involves supporting local communities with some of the tools they need to create development opportunities. Being responsible and staying engaged for the long-term means sharing our expertise with partners and local stakeholders at all levels.

STRATEGIC FRAMEWORK, PRINCIPAL RISKS AND UNCERTAINTIES

The Etinde project partners aim to advance towards achieving FID as soon as possible. The following table sets out a clear explanation of the Company's strategic objectives, how we have progressed against them and an outline of future priorities to secure the fundamental objectives of our business in the coming year.

Strategic objective	**Progress during the year**	**Priorities for 2025/26**
Achieving FID		
Remaining focused with our JO partners on achieving FID.	The JO partners have confirmed their need to use the LNG processing facility at Bioko Island as a minimum core part of the development, The JV partners have a preference to process all Etinde gas condensate production at the Bioko Island facilities, reshipping liquids, LPG and part of the natural gas production back into Cameroon as necessary. Initial processing to separate the oil liquid fraction from the gas condensate using either an FPSO or onshore gas processing facility, adds a significant additional cost to the initial development, which lower project NPV and Government taxation at current expect oil and gas process. The volume of Etinde C50 discovered gas condensate and Oil is too small to justify a stand-alone Etinde liquid separation facility in the JV partners economic modelling.	To work with JO partners on FEED, commercial and finance matters in respect of the Etinde development options with the aim of Etinde project FID. Continued discussion with SNH and various other commercial parties in respect of the domestic sale of gas and LPG. Further discussions with Marathon Oil regarding using the Bioko Island facilities in Equatorial Guinea for processing Etinde wet gas production.

Value Monetisation		
Maintaining alignment with our JO partners and SNH to achieve monetisation.	Identification made from FEED studies to reflect that a core initial IM only field development option needs to be economically viable on commercially sensible operating assumptions. Step-out expansion into IE, IC or IF field would be separate development options with the potential to extend the economic life and Etinde value proposition. SNH approval to renew and amend (as necessary) the Etinde Exploitation Agreement Authorisation.	To renew the EEAA licence term as part of the regulatory process associated with FID.
Enhancing the Asset		
Progressing our options with the aim of agreeing development concept.	Final assessment and agreement of geological data and FEED findings into the approved field development reserves and alignment of all necessary processes to progress towards FID. Recognition of Etinde potential for future prospectivity.	To obtain agreement of Etinde sub-surface and field development plan by SNH. To gain approval of the development concept by SNH and the Government of Cameroon.

Monitoring and Managing Business Risks
Risk management is fundamental to Bowleven's conduct and includes executing action plans around and within the Company's activities to protect business interests from risks. The Board has the responsibility for establishing and maintaining the system of internal controls, as well as ensuring its risk management protects shareholders effectively.

Our system of internal controls is designed to manage rather than eliminate the risk of failure to achieve the Company's business objectives and therefore provides reasonable, not an absolute, assurance against material misstatement or loss. The most significant current risks all relate to the Development of the Etinde asset. Whilst there are various issues within this overall risk, they are individually of secondary importance.

The largest risk facing Bowleven Limited and its subsidiaries is the continued failure to develop the Etinde asset. This is solely to do with external political and economic factors as well as some disagreement regarding the best approach to adopt. For a successful Etinde development to happen, there needs to be alignment between the Government of Cameroon, SNH and the JO partners regarding the final development scenario and the economic return on investment given local and global economic and political risks. There are a series of important, perhaps critical secondary level risks associated with this decision, such as oil and gas process, raising finance and interest rates, development and infrastructure risks as well as the remaining geological risk.

The above risks are considered by the Directors to be typical for an oil and gas business of Bowleven's size and stage of development.

CONTINGENT RESOURCES

RESOURCE AND VOLUME ESTIMATES

Degoyler & McNaughton (D&M) presented their independent assessment of contingent resources to the JV partners in October 2019. Bowleven have adopted this report as the basis of the Bowleven's assessment of the resources for the Etinde licence. D&M's assessment is as follows:

Gas Condensate

The gas condensate reservoirs in the IM and IE fields, currently comprises about c.1.2tcf of wet gas in place on a P50 basis.

	1C (P90)	**2C (P50)**	**3C (P10)**
Gas initially in place (bcf)	743	1,146	1,375
Recoverable volume			
Dry gas (bcf)	461	810	1,091
Condensate (mmbbls)	51	83	105
LPG (mmbbls)	9	16	21
Total boe (mmbbls equivalent)	137	234	308

The total amount of contingent resource attributable to Bowleven (25%) for the licence is estimated as follows:

	1C (P90)	**2C (P50)**	**3C (P10)**
Recoverable volume			
Dry gas (bcf)	115	203	273
Condensate (mmbbls)	13	21	26
LPG (mmbbls)	2	4	5
Total boe (mmbbls equivalent)	34	59	77

Oil

The IE field also contains an oil reservoir, which was not previously recognised in contingent resources. D&M estimate the STOIIP and recoverable oil resources to be:

	1C (P90)	**2C (P50)**	**3C (P10)**
STOIIP (million standard bbls)	13	30	38
Recoverable volume			
Oil (million standard bbls)	3	7	12
Dry gas (bcf)	6	17	27
Total boe (million bbls)	4	10	17

Attributable to Bowleven's 25% share:

	1C (P90)	**2C (P50)**	**3C (P10)**
Recoverable volume			
Oil (million standard bbls)	1	2	3
Dry gas (bcf)	2	4	7
Total boe (million bbls)	1	3	4

In addition to these contingent resources, there are also prospective resources in drilled locations (IC, ID, IE and IF locations) as well as several undrilled prospects.

The JV partners envisage that an updated external report will be commissioned as part of the FID process. Here, the aim would be to move from a contingent resource-based report to a IASB Reserves report on the basis of the fully costed development plan and the various commercial arrangements under which Etinde hydrocarbons will be sold.

Subsequent internal assessments by the operator have resulted in a number of small reductions and other changes to this estimate. These have reduced the expected C50 Resource base. Recovery rates from the IM field have been revised downwards following the completion of HYSIS studies as part of FEED and revised risk assessment has moved some C50 categorised resources at IM from the C50 to C10 category.

In addition, the majority view of the JV partners is that the IE field requires further technical appraisal to fully define the IE-1/2 well field boundaries and to confirm C50 gas in place estimates. On this basis, IE resource base (some 200 bcf Gas in place at C50) will not form part of the initial development project in our opinion.

Notes:

- For the IM and IE fields, the range of contingent resources are reported based on the current proposed development plan for the field as detailed earlier in this section. The EEEA-based production model previously used, is no longer considered appropriate. For the IM/IE fields, the contingent resources estimates are now reported as sales gas, primary and secondary condensate recovery and LPG recovery resources respectively.
- For all Etinde discoveries, except the IM and IE fields, wet gas contingent resources are estimated based on a consideration of the range of recovery factors that may be typically anticipated from a gas field, for a range of development scenarios and resulting outcomes, ranging from reservoir depletion to gas recycling. Gas recovery factor ranges of 50% to 80% of GIIP can be considered typical for a gas field. Tabulated gas resource figures are based on an appropriate range of recovery factor estimates for the range of current conceptual development cases, allowing for gas shrinkage due to liquids drop-out. The reported sales gas resource includes CO_2 content. This will either be removed prior to sale or adjusted for in the gas selling price depending on the actual gas sales agreement. Recovery rates for the IM and IE fields are based on the proposed onshore Gas processing facility under consideration at that time. These rates are somewhat variable based on the actual design of the gas condensate processing facilities.
- For the purpose of calculating barrels of oil equivalent, 1boe = 6,000scf gas.
- Other than as stated in these notes, this statement of the Bowleven's resources has been prepared using the classification system set out in the 2007 Petroleum Resources Management System published jointly by the Society of Petroleum Engineers (SPE), the World Petroleum Council (WPC), the American Association of Petroleum Geologists (AAPG) and the Society of Petroleum Evaluation Engineers (SPEE).
- In this report, Bowleven's resource and volume reporting is based on a 25% equity interest in Etinde. Bowleven's equity would be reduced from 25% to 20% once agreement is reached between the JV partners and SNH, for SNH to take its full 20 % equity share. To date SNH has not signed the Participation Agreement to take up their equity interest.

Going concern

The Etinde development is currently in a “care and maintenance” mode, with minimal activity pending agreement on the way forward with SNH regarding the proposed EG based development concept. As at the date of this report, New Age and JO partners are agreeing an ongoing quarterly work plan and budget. This covers the period 1 January 2023 to 31 December 2026; none of these budgets have been formally approved by SNH, pending agreement of the next OCM meeting date. The last OCM meeting was in January 2022.

A resumption of Etinde operations will require the creation of a new JO Operations and Technical team, which will need to be financed by JO partners. We might expect a new team to review the development options at Etinde for some time before moving forward to a new development plan followed by additional FEED/pre-FEED activity streams. It is unlikely that FID will occur much before 31 December 2027 and could easily take longer than that. In this situation, Bowleven will have to contribute its 25% of the ongoing cost, which will be higher than current JO operating costs.

As at 31 December 2025, the company has cash resources of $471,000 and a receivable from New Age (due to over-cash calling) valued at $415,000 and expect to receive up to $170,000 in cash proceeds from the sale of surplus inventory. Bowleven’s share of the budgeted annual expenditure for the Etinde project, the company’s major ongoing cash expenditure, for the year ending 2025 has been set at $637,000. However, Bowleven expect to recommence payment of Etinde finding cash calls during the second half of 2026 and that Etinde will recommence Operational activity in late 2026.

Bowleven’s current period internal operating cash flow is expected to be around $45,000 per month, this is expected to increase steadily across 2026 and 2007. On this basis, Bowleven current cash will be sufficient to fund current Bowleven activities until at late 2026. The Board intends to bring forward proposal to raise additional equity in late 2026.

VALUATION OF THE ETINDE ASSET

In prior years, the proposed transaction between New Age and Perenco created a “triggering event” for Impairment purposes under IFRS 6. The proposed transaction created a potential external valuation of the Bowleven’s share of the Etinde asset. As a result, a full valuation and impairment review was undertaken in FY 2023. This “triggering event impairment risk” was eliminated following Perenco’s decision to withdraw from the transaction.

As a result, we have not had any accounting and disclosure requirement to formerly update our valuation of the asset, which is held in the Company’s indirect subsidiary Euroil Limited. Informally, we consider financing risks are reducing, and it is likely that global oil prices will edge higher in the long run than previously thought. These factors effectively increase the discounted net cash flow value of the development.

The Board continues to conclude that the current net book value of the Etinde asset (at c$155 million) is not impaired at the current date. However, in reaching this conclusion we do note that there are elements of the modelling which will be refined in due course. We therefore cannot rule out further valuation impairment triggering events arising in future periods and that a lower valuation may be estimated at that point.

THE DIRECTORS AND THEIR INTERESTS

The Directors who served the Company during the year were as follows:

	Appointment date	Resignation date
Executives		
K Stoyanov (CEO)	1 November 2024	
O Nilner (COO)	3 October 2024	
Non-Executives		
J Arnoff	1 November 2020	
M Vermeulen	22 July 2024	

DIRECTORS' CONTRACTS

Details of notice periods for the Executive and Non-Executive Directors who were in office as at 31 December 2025 are summarised below:

	Date of contract	Notice period
K Stoyanov (CEO)	1 November 2024	1 month
O Nilner (COO)	3 October 2024	1 month
J Arnoff (Chairman)	1 November 2020	1 month
M Vemeulen	None	1 month

EMPLOYEE INVOLVEMENT

Using regular briefing procedures and meetings, the Board keeps employees at all levels informed about matters affecting the policy, progress and people in the business in which they work.

DISABLED EMPLOYEES

Applications for employment by disabled persons are always fully considered bearing in mind the respective qualifications and abilities of the applicants concerned. In the event of employees becoming disabled, every effort is made to ensure their employment continues. The training, career development and promotion of a person with a disability is, as far as possible, identical to that of a person without a disability.

CORPORATE GOVERNANCE

The Board recognises the need for reasonable corporate governance as a UK private company limited by shares. The company no longer follows any prescribed Corporate Governance policy following the delisting from AIM in late 2024. Prior to delisting, the Company followed a recognised Corporate Governance methodology.

AUDITOR AND DISCLOSURE OF INFORMATION TO THE AUDITOR

As far as each person who was a director at the date of approving this report is aware, there is no relevant audit information (being information needed by the auditor in connection with preparing its report) of which the auditor is unaware. Each Director has taken all the steps that should be taken as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

As part of the Company's external audit process, the Board regularly reviews and assesses the effectiveness and independence of the Company's external auditor, particularly prior to the submission for the auditor's re-election at the Company's AGM.

By Order of the Board

Stoyanov

Konstantin Stoyanov
Chief Executive Officer
18 August 2026

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

DIRECTORS' RESPONSIBILITIES

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

Company law requires the Directors to prepare financial statements for each financial year. These financial statements have been prepared in accordance with UK adopted International Accounting Standards (IAS) and applied in accordance with the provisions of the Companies Act 2006 (CA06).

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK adopted IAS and applied in accordance with CA 2006, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the Company, and hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WEBSITE PUBLICATION

The Directors are responsible for ensuring the Annual Report and financial statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

By Order of the Board

Stoyanov

Konstantin Stoyanov
Chief Executive Officer
18 August 2026

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF BOWLEVEN LIMITED

Opinion

We have audited the financial statements of Bowleven Limited (the 'company') for the year ended 31 December 2025 which comprise the Income Statement, the Statement of Comprehensive Income, the Balance Sheet, Cash Flow Statements, Statements of Changes in Equity and the notes to the financial statements, which include a description of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom adopted international accounting standards (UK-adopted IAS).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2025 and of its loss for the period then ended;
- have been properly prepared in accordance with UK-adopted IAS;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Material uncertainty related to going concern

In forming our opinion, which is not modified, we draw attention to the disclosures made in the Strategic Report and Note 1 in the financial statements concerning the Company’s ability to continue as a going concern. The Company has incurred a net loss of $0.50 million during the period ended 31 December 2025 (18 month period ended 31 December 2024: net loss of $1.77 million). At the end of the year, the Company had $0.47 million of cash and cash equivalents, which the directors have acknowledged will not be sufficient to support the operating activities of Bowleven Limited and its subsidiares for a period of at least twelve months from the date of approval of the financial statements. As stated in the Strategic Report and Note 1, these events and conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern.

In auditing the financial statements, we have concluded that the directors’ use of going concern basis of accounting in the preparation of the financial statements is appropriate. The validity of this assumption depends on the major shareholder’s ability to provide the necessary financial support to the company.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classifications of liabilities that might be necessary should the Company be unable to continue in existence.

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

Other information
The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon, including the Director's Report and the Strategic Report. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Director's Report and the Strategic Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Director's Report and Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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

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

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions and from our commercial knowledge and experience of the the company, the sector in which it operates and the services it provides;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including where relevant the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- reviewed the accuracy and reasonableness of significant accounting estimates and judgements.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify noncompliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council’s website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report.

Use of our report
This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Robert Anderson (Senior Statutory Auditor)
For and on behalf of Streets Audit LLP
348 Goswell Road, London, EC1V 7LQ
18 August 2026

INCOME STATEMENT FOR THE YEAR ENDING 31 DECEMBER 2025

	Notes	**Year ending 31 December 2025 $000**	**18 months ending 31 December 2024 $000**
Revenue		–	–
Administrative expenses	2	**(589)**	(1,826)
Impairment charges		–	–
Operating loss	2	**(589)**	(1,826)
Finance and other income	4	**86**	52
Loss before taxation		**(503)**	(1,774)
Taxation	5	–	–
Loss for the year		**(503)**	(1,774)

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDING 31 DECEMBER 2025

	Notes	**Year ending 31 December 2025 $000**	**18 months ending 31 December 2024 $000**
Comprehensive loss for the year		**(503)**	(1,774)

There were no other gains and losses for either period.

BALANCE SHEET AT 31 DECEMBER 2025

COMPANY NUMBER: SC225242	Notes	31 December 2025 $000	31 December 2024 $000
Non-current assets			
Property, plant and equipment	6	**–**	–
Investments in subsidiary undertakings	7	**145,099**	145,099
		145,099	145,099
Current assets			
Trade and other receivables	8	**14,173**	14,054
Cash and cash equivalents	9	**471**	977
		14,644	15,031
Total assets		**159,743**	160,130
Current liabilities			
Trade and other payables	10	**(187)**	(72)
Total liabilities		**(187)**	(72)
Net assets		**159,556**	160,058
Equity			
Ordinary Share capital	11	**7,572**	7,572
Deferred share capital	11,12	**50,865**	50,865
Share premium	12	**1,499**	1,499
Foreign exchange reserve	12	**(147,715)**	(147,715)
Other reserves	12	**(2,470)**	(2,470)
Retained earnings		**249,805**	250,307
Total equity		**159,556**	160,058

The financial statements on pages 19 to 39 were approved by the Board of Directors and authorised for issue on 18 August 2026 and are signed on their behalf by:

Konstantin Stoyanov
Director

CASH FLOW STATEMENT

	Notes	**Year ending 31 December 2025 $000**	**18 months ending 31 December 2024 $000**
Cash flows from operating activities			
Loss before tax		**(503)**	(1,774)
Adjustments to reconcile Company loss before tax to net cash used in operating activities:			
Depreciation of property, plant and equipment	6	**–**	3
Finance (income)	3	**(8)**	(53)
Adjusted loss before tax prior to changes in working capital		**(511)**	(1,824)
(Increase)/Decrease in trade and other receivables		**(38)**	105
Increase in trade and other payables		**114**	(289)
Net cash used in operating activities		**(435)**	(2,008)
Cash flows used in investing activities			
Increase in inter-company funding		**(79)**	(394)
Sale of financial investments		**–**	640
Interest received		**8**	1
Dividends received from financial investments	3	**–**	27
Net cash (used in)/from investing activities		**(71)**	274
Cash flows used in financing activities			
Net proceeds from issue of new shares		**–**	1,820
Net cash flows used in financing activities		**–**	1,820
Net (decrease)/increase in cash and cash equivalents		**(506)**	86
Cash and cash equivalents at the beginning of the year	14	**977**	891
Net (decrease)/increase in cash and cash equivalents		**(506)**	86
Cash and cash equivalents at the year end	14	**471**	977

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDING 31 DECEMBER 2025

	Ordinary Share capital $000	Deferred Share capital $000	Share premium $000	Foreign exchange reserve $000	Other reserves $000	Retained earnings $000	Total equity $000
At 1 July 2023	**56,517**	**–**	1,599	(147,715)	(2,470)	**252,082**	**160,013**
Loss for the year	–	–	–	–	–	(1,774)	(1,774)
Total comprehensive loss for the year	**–**	**–**	**–**	**–**	**–**	**(1,774)**	**(1,774)**
Creation of deferred shares	(50,865)	50,865	–	–	–	–	–
Issue of New ordinary shares	1,920	–	–	–	–	–	1,920
Legal and other issue costs for new ordinary shares	–	–	(100)	–	–	–	(100)
At 31 December 2024	**7,572**	**50,865**	**1,499**	**(147,715)**	**(2,470)**	**250,308**	**160,059**
Loss for the period	–	–	–	–	–	(503)	(503)
Total comprehensive loss for the period	**–**	**–**	**–**	**–**	**–**	**(503)**	**(503)**
At 31 December 2025	**7,572**	**50,865**	**1,499**	**(147,715)**	**(2,470)**	**249,805**	**159,556**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2025

1 ACCOUNTING POLICIES

Bowleven Limited (‘the Company’) is a private limited company limited by shares, domiciled in the United Kingdom, registered in Scotland (company number SC: 225242). The registered office address is 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ. The accounting policies set out below have been applied consistently to all the periods presented in these financial statements.

Basis of Preparation
These financial statements have been prepared in accordance with UK Adopted International Accounting Standards (UK IAS) and in conformity with the requirements of the Companies Act 2006. The financial statements have been prepared in accordance with UK Adopted International Accounting Standards (UK IAS) as applied in accordance with the provisions of the Companies Act 2006. The financial statements have been prepared under the historical cost convention except for certain financial instruments measured at fair value. The financial statements comply with those parts of the Companies Act 2006 applicable to companies reporting under UK Adopted International Accounting Standards (UK IAS). These financial statements are presented in US Dollars (USD), the Company’s presentation and functional currency, rounded to the nearest $000.

Consolidation
The Company in accordance with section 399 of the Companies Act 2006, is not required to produce, and has not published, consolidated financial statements. The financial statements present information about the Company as an individual undertaking.

Critical Accounting Estimates and Judgements
The preparation of financial statements requires the use of estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and the reporting amount of income and expenses during the year. Although these estimates are based on management’s best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. Accounting estimates used by the Company are discussed in more detail in the following accounting policies:

Going Concern

As explained in detail within the “Principal Risks and Uncertainties” section in the previous pages, the Company is fully dependent on the financial support of its parent and hence, its ability to continue as a going concern is directly dependent on the outcome of its parent’s future plans and actions on the development of the Etinde project and the related uncertainties involved.

As a result, Crown Ocean Capital P1 Limited has provided a letter of support to the Company indicating that for at least 12 months from the date of approval of these financial statements, it will continue to provide the necessary financial support to enable the Company to trade and meet its liabilities as they fall due and in particular will not seek repayment of the amounts currently made available.

1 ACCOUNTING POLICIES (CONTINUED)

The directors of Bowleven are concerned that the Company's existing current liquid resources may be fully utilized during the period ending 31 December 2026. The most significant sources of material uncertainty facing the Bowleven and its subsidiaries relates to:

- (i) the level of spending required under the 2026 and 2027 Etinde WPB, which has yet to be drafted or submitted to SNH for approval;
- (ii) the timing of FID and the receipt of the $25 million FID payment from LUKOIL and New Age; and
- (iii) the raising of additional finance to fund Bowleven's ongoing operations in 2026/7 and
- (iv) a letter of support from the Ultimate parent investor Crown Ocean Capital P1 Limited (registered in the British Virgin Islands).

As set out in Note 14 to these accounts, no significant post balance sheet events have occurred subsequent to the end of the financial reporting period.

The Company expects that Etinde project expenditure levels could increase in future to facilitate a realignment of the Joint Venture Partners' development priorities in order to reach FID in the near future. The timing of, and requirement for, a further capital raise will depend, amongst other things, on the timing of the increase in project expenditure levels which in turn will be influenced in part by what, if any, additional Front End Engineering Development work needed to progress to FID is required.

At the current time, we cannot quantify either the amount of any additional funding required or the likely timing, as this is subject to significant uncertainty due to the need for both JV partner and Government discussion and approval. However, it remains likely that the cost of a further round of FEED activity may be substantial enough to warrant a further cash injection to fund the period to FID. This may give rise to a continuation of the ongoing material uncertainty around the Company's ability to operate as a going concern.

The Directors are conscious that the Company's financial position (and that of its subsidiaries) alongside the issues discussed above create material uncertainty that may cast significant doubt over the Company's ability to continue as a going concern and therefore, that the Company may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements have been prepared on a going concern basis as the Directors are of the opinion that the Company will receive sufficient support from Crown Ocean Capital P1 Limited to meet ongoing working capital and committed capital expenditure requirements at the current date.

The financial statements do not include any adjustments that might result if the Company was unable to continue as a going concern.

1 ACCOUNTING POLICIES (CONTINUED)

Functional Currency

The Company's functional currency is USD. The functional currency of the Company's investments in subsidiaries and joint operations (JO) is also USD. The presentational currency of the Company is USD.

Joint Arrangements

Bowleven Limited participates in joint arrangements through its subsidiary, EurOil Limited, which involve the joint control of assets used in the Company's oil and gas exploration and appraisal activities. All the Company's current interests in these arrangements are determined to be joint operations.

Fair value measurement

Financial assets and financial liabilities measured at fair value in the balance sheet. are grouped into three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: unobservable inputs for the asset or liability.

Property, Plant and Equipment: Owned Assets

Property, plant and equipment are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of property, plant and equipment, less anticipated disposal proceeds, on a straight-line basis over their estimated useful economic lives as follows:

Leasehold improvements	–	over the life of the lease
Plant and machinery	–	over four years
Computer equipment	–	over three years

Impairment

Impairment reviews on property, plant and equipment will be carried out in accordance with IAS 36 *'Impairment of Assets'*.

Treasury Shares in Equity

Treasury shares in equity are recorded at cost of acquisition or issue based on the market value of Bowleven equity shares at that time.

1 ACCOUNTING POLICIES (CONTINUED)

Investments in Subsidisary Undertakings and inter-group balances

The Company assesses investments for impairment whenever events or changes in circumstances indicate that the carrying value of an investment may not be recoverable. If the recoverable amount of the underlying assets within the investment is less than the value of the investment, the investment is impaired and is written down to its recoverable amount. An impairment loss is recognised immediately in the income statement.

Similarly, the expected credit losses on the amounts owed by subsidiary undertakings are intrinsically linked to the recoverable amount of the underlying assets.

Trade and Other Receivables
Trade receivables are recognised and carried at the original invoice amount less any provision for expected credit loss. Other receivables are recognised and measured at nominal value less any provision for impairment.

The Company applies a simplified approach in calculating expected credit losses (ECLs) in respect of trade receivables. Therefore, the Company does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Cash and Cash Equivalents
Cash and cash equivalents comprise cash at bank and short-term deposits with an original maturity of three months or less. Bank deposits with an original maturity of over three months are held as a separate category of current asset and presented on the face of the balance sheet.

Trade Payables and Other Creditors
Trade payables and other creditors are non-interest bearing and are measured at cost. Cost is taken to be fair value on initial recognition.

Provisions, contingent assets and contingent liabilities Provisions are recognised when the Company has a present legal or constructive obligation because of a past event, it is probable that an outflow of economic resources will be required from the Company, and amounts can be estimated reliably. The timing or amount of the outflow may still be uncertain.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are several similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

1 ACCOUNTING POLICIES (CONTINUED)

Any reimbursement that the Company is certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision. No liability is recognised if an outflow of economic resources because of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resources is remote.

Investments in Equity Investments

These financial assets are initially recorded at cost and subsequently measured at fair value through the profit and loss account as they are held for trading. These investments have been acquired to generate income and are held with a view to selling/repurchasing in the near term.

Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss alongside any fair value change. Debt instruments held for trading are classified as current financial assets.

Current and Deferred Tax

The tax expense represents the sum of the current tax expense and deferred tax expense. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated by using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Such assets and liabilities are not recognised where a taxable temporary difference arises from the initial recognition of goodwill or where temporary differences arise from the initial recognition (other than in business combinations) of other assets and liabilities in a transaction which at the time of the transaction effects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, associates and interests in joint arrangements, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised, or the liability is settled based upon tax rates that have been enacted or substantively enacted by the balance sheet date. Current and deferred tax is charged or credited in the income statement, except when it relates to items credited or charged against other comprehensive income or equity, in which case the related tax is also dealt with in other comprehensive income or equity respectively

2 OPERATING LOSS

Operating loss is stated after charging:	Notes	**2025 $000**	2024 $000
Depreciation of property, plant and equipment	9	**-**	3

Audit and non-audit fees are analysed as follows:

In respect of Streets Audit LLP	**2025 $000**	2024 $000
Audit fees in respect of the Company/Company and its subsidiaries	30	33
Accounting fees in respect of the Company	8	**-**
Taxation reporting fees in respect of the Company	4	**-**

3 STAFF COSTS AND DIRECTORS' EMOLUMENTS

The average number of staff, including Executive Directors, employed by the Company during the financial year amounted to:

	2025 Number	2024 Number
Management	2	2
Administration and operations	1.5	1.5
	3.5	3.5

The aggregate payroll costs for the above persons comprised:

	2025 $000	2024 $000
Wages and salaries	**321**	1,092
Social security costs	**6**	123
Pension benefit costs	**-**	4
	327	1,219

Company payroll is paid in GBP and converted at an average rate of $1.35/£1.00 (2024: $1.27/£1.00).

3 STAFF COSTS AND DIRECTORS' EMOLUMENTS (CONTINUED)

Changes in Directors During the period

The Directors were as follows during the period:

	Appointment date	Resignation date
Executive		
K Stoyanov	1 November 2024	
O Nilner	3 October 2024	
Non-Executive		
J Arnoff	1 November 2020	
M Vermeulen	22 July 2024	

Remuneration of Directors

The remuneration of the Directors, who are the key management personnel of the Company, is set out below in aggregate.

	2025 $000	2024 $000
Short-term employee benefits	**269**	**975**
Directors' remuneration	**269**	**975**
Social security costs	**6**	**124**
Share-based payments	–	–
Total	**275**	**1,099**

Directors' Bonuses
No bonuses were paid in 2024 or 2025. Mr Arnoff has contractual bonus payments of up to £200,000 on achievement of Etinde FID.

3 STAFF COSTS AND DIRECTORS' EMOLUMENTS (CONTINUED)

Remuneration of Individual Directors

	Salary and fees $000	**Pension benefits $000**	**Other benefits $000**	**Total 2025 $000**	Total 2024 $000
Executives					
E Chahin	**-**	**-**	**-**	**-**	753
K Stoyanov[(i)]	**134**	**-**	**-**	**134**	32
O Nilner	**67**	**-**	**-**	**67**	16
Non-Executives					
J Arnoff	**67**	**-**	**-**	**67**	174
M Vermeulen	**-**	**-**	**-**	**-**	-
	269	**-**	**-**	**269**	975

(i) Highest paid Director in the current year.

4 FINANCE AND OTHER INCOME

Income from investments measured at fair value through profit and loss	**2025 $000**	2024 $000
Preference share dividend from financial investments	**-**	27
Change in the fair value of equity and debt instrument investments	**-**	4
Interest income	**8**	1
Exchange rate gain	**78**	20
Total finance and other income	**86**	52

5 TAXATION

Recognised in the Income Statement

Applicable UK tax rate is computed at 25% (2024: 25%)	**2025 $000**	2024 $000
Corporation tax based on the results for the year at 25% (2024: 25%)	**–**	–

Factors Affecting the Tax Charge for the Period

The charge for the period can be reconciled to the loss in the income statement as follows:

	2025 $000	2024 $000
Loss before tax	**(503)**	(1,774)
Corporation tax at average income tax rate of 25% (25%)	**(126)**	(444)
Effects of:		
Expenses not deductible for tax purposes	**–**	5
Tax losses not utilised	**126**	438
Depreciation in excess of capital allowances	**–**	1
Total tax	**–**	–

Deferred Tax

At 31 December 2025, tax losses were $84 million (2024: $83 million). Tax losses will be carried forward and are potentially available for utilisation against taxable profits in future years. The Company has not recognised a deferred tax asset in respect of these tax losses and temporary differences as it does not currently meet the recognition criteria of IAS 12 *'Income Taxes'*. The asset will be recognised in future periods when its recovery (against appropriate taxable profits) is considered probable.

6 PROPERTY, PLANT AND EQUIPMENT

Company	Property leases $000	Plant and machinery $000	Computer equipment $000	Total $000
Cost				
At 1 July 2023	157	5	630	792
Disposals	(157)	(6)	(540)	(703)
At 31 December 2024	–	–	**4**	**4**
Disposals	–	–	–	–
At 31 December 2025	–	–	**4**	**4**
Depreciation				
At 1 July 2023	157	5	618	780
Disposals	(157)	(6)	(540)	(703)
Charge for year	–	–	3	3
At 31 December 2024	–	–	**4**	**4**
Disposals	–	–	–	–
Charge for period	–	–	–	–
At 31 December 2025	–	–	**4**	**4**
Net book value				
At 31 December 2025	**–**	**–**	**–**	**–**
At 31 December 2024	**–**	**–**	**–**	**–**
At 1 July 2023	**–**	**–**	**3**	**3**

7 INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

Company	**Investment in subsidiaries $000**
Cost	
At 1 July 2023, 31 December 2024	**664,272**
Additions	–
At 31 December 2025	**664,272**
Impairment	
At 1 July 2023 and 31 December 2024	**519,173**
Impairment loss	–
At 31 December 2025	**519,173**
Net book value	
At 31 December 2025	**145,099**
At 31 December 2024	**145,099**
At 1 July 2023	**145,099**

The recoverable amount of the investments is directly linked to the value of the Etinde development as the Bowleven is a single asset business. The value of Etinde is determined using discounted future cash flows of the Etinde development asset. This valuation attained is compared to the net book values of the investments in Bowleven Resources Limited in the financial statements, which are themselves based on the carrying value of EurOil Limited's sole asset, the Etinde JO along with the inter-company receivable (Note 13) in the Company's balance sheet.

The Investments in Subsidiary undertakings, comprise:

Company	**Country of incorporation/registration**	**Holding**	**Class of share**
Bowleven Resources Limited[(i)]	Scotland	100%	Ordinary £0.10
EurOil Limited[(i)]	Cameroon	100%	Ordinary CFA500,000

(i) Bowleven Resources Limited owns 100% of EurOil Limited. The principal activity of Bowleven Resources Limited is as an intermediate holding company for the operating subsidiary in Cameroon. The principal activity of EurOil Limited is to procure and analyse scientific and technical data in order to assess exploration and development potential for oil and gas production in the Republic of Cameroon and manage day-to-day operations in Cameroon.

7 INVESTMENTS IN SUBSIDIARY UNDERTAKINGS (continued)

There was no change from prior year. All subsidiary undertakings are directly owned by Bowleven Limited except as noted above. The registered office of all Scotland registered companies is 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ, Scotland. EurOil Limited's registered address is PO Box 93, Number 46 Rue Foucauld, next to Institut Universitaire de la Côte, Akwa, Douala, Republic of Cameroon.

8 TRADE AND OTHER RECEIVABLES

	2025 $000	2024 $000
Trade receivables	–	–
Other receivables	**92**	85
Amounts owed by Subsidiary undertakings	**14,021**	13,944
Accrued interest	–	–
	14,113	14,029
Other taxation and social security	**7**	4
Prepayments	**53**	22
	14,173	14,055

Expected Credit Losses (ECLs)
No new provisions or provision reversals have been made during the current or previous year. The amount of ECLs are considered to be immaterial.

9 CASH AND CASH EQUIVALENTS

	2025 $000	2024 $000
Cash at bank and in hand	**471**	977
Short-term deposits	-	-
	471	977

10 TRADE AND OTHER PAYABLES

	2025 $000	2024 $000
Trade payables	**74**	18
Other taxation and social security	**19**	19
Accruals	**94**	35
	187	72

11 ISSUED SHARE CAPITAL

	2025 Number	2024 Number	**2025 $000**	2024 $000
Authorised and allotted, called up and fully paid:				
Ordinary shares of £0.10 each at 1 July	335,272,933	335,272,933	56,517	56,517
Conversion of ordinary share to £0.01 each	-	-	(50,865)	(50,865)
Issue of new ordinary shares of £0.01 each	1,562,500,000	1,562,500,000	1,920	1,920
At 31 December and 30 June	**1,897,772,933**	**1,897,772,933**	**7,572**	**7,572**

Authorised and allotted, called up and fully paid:				
Deferred shares of £0.09 each at 1 July	-	-	-	-
Creation of Deferred shares at £0.09 each	335,272,933	335,272,933	50,865	50,865
At 31 December and 30 June	**335,272,933**	**335,272,933**	**50,865**	**50,865**

During the period the Company issued nil (2024: nil) ordinary shares in respect of share options. At a general meeting on 2 April 2024, the shareholders approved a proposed open share offer to raise some $2 million (£1.56 million) of new capital before issue and legal fees of $100,000.

Under the Open Offer, all Qualifying Shareholders had an opportunity to subscribe for New Ordinary Shares at the Issue Price of £0.01 by subscribing for their respective Open Offer Entitlements which were calculated on a pro rata basis to their holding in the Existing Ordinary Shares in the Company on the Record Date. The Company's largest shareholder, Crown Ocean Capital, agreed to subscribe for all shares not otherwise taken up under the Open Offer

For the Company to lawfully allot the Open Offer Shares, the Company made a subdivision of each Existing Ordinary Share of 10 pence into one New Ordinary Share of 0.1 pence and one Deferred Share of 9.9 pence. Legal and other issue costs have been charged to the Share Premium account.

12 EQUITY AND RESERVES

Equity Share Capital and Share Premium

New Ordinary shares of £0.01

The balance classified as equity share capital and share premium includes the total net proceeds (both nominal value and share premium) on issue of the Company's equity share capital, comprising ordinary shares of £0.01 each, as disclosed in Note 16. Available distributable reserves in the Company are assessed in the functional currency of the Company which was GBP until 31 December 2017. From that date the functional currency changed to USD.

Deferred shares of £0.09

The balance classified as deferred share capital on issue of the Company's equity share capital, comprising deferred shares of £0.09 each, as disclosed in Note 11.

The rights attaching to the Deferred Shares are minimal. Deferred shares do not carry any voting or dividend rights and will only be entitled to a payment on a return of capital (whether by winding up or otherwise) of a sum equal to the nominal capital paid up or credited as paid up thereon after an amount of £1,000,000 has been paid in respect of each New Ordinary Share. The Deferred Shares will not be transferable without the prior written consent of the Company.

The Company is entitled to purchase all the Deferred Shares at any time. The aggregate amount payable to all the holders of the Deferred Shares as a class between them on redemption shall be the amount of £1.00. The holders of the Deferred Shares shall be deemed to have conferred the irrevocable authority on the Company at any time to: (i) appoint a Director or Directors (or such other person as may be nominated by the Directors), to, inter alia, transfer some or all of the Deferred Shares to such person(s) as the Company may determine (including without limitation the Company itself); and/or (ii) repurchase such Deferred Shares, in either such case for an aggregate consideration of £1.00 for all of the Deferred Shares for the time being in issue without obtaining the further sanction of such holders and upon such terms that any consideration not exceeding £1.00 in respect of any holding of Deferred Shares may be paid to and/or retained for the benefit of the Company.

Foreign Exchange Reserve

Unrealised foreign exchange gains and losses arose historically on translation of the Company's previous GBP functional currency results into USD presentation currency in accordance with IAS 21 *'The Effects of Changes in Foreign Exchange Rates'*.

12 EQUITY AND RESERVES (CONTINUED)

Other reserves

	Treasury shares $000	Share-based payment reserve $000	Total other reserves $000
Balance at 1 July 2023	**(3,098)**	**628**	**(2,470)**
Share-based payments	–	–	–
Balance at 31 December 2024	**(3,098)**	**628**	**(2,470)**
Share-based payments	–	–	–
Balance at 31 December 2025	**(3,098)**	**628**	**(2,470)**

Treasury Shares
The Company initiated a share buyback programme on 19 August 2016 for a maximum aggregate consideration of up to $10 million, the purpose being to reduce the outstanding issued share capital of the Company. The Board considered that the share buyback programme would be in the shareholders' interests, being accretive to NAV per share whilst retaining sufficient financial flexibility to evaluate growth options. The Company entered into an agreement with its then broker,

Macquarie Capital (Europe) Limited to repurchase shares on its behalf, with such shares being held by the Company in treasury. The share buyback programme was executed in accordance with the Company's general authority to make market purchases which was approved by shareholders at the AGM on 16 December 2015 and the Company retained discretion in respect of the volume, timing and price of shares to be repurchased. The share buyback arrangements were terminated at the AGM on 14 December 2016. At that date, the Company repurchased 7,807,281 shares into treasury, having a nominal value of £780,728. The aggregate amount of consideration paid by the Company for those shares was $2,566,000.

On 22 September 2020, the Company acquired the 4,106,328 shares held by the EBT at £0.10 per share following shareholder approval given at the 2019 AGM. These shares were transferred from 'Shares held in Trust' to 'Treasury Shares' at cost of acquisition. Following the Ordinary share subdivision into New Ordinary shares of £0.01 and Deferred shares of £0.09 in April 2024, the Treasury shareholding was split into these two categories, each with the same number of shares held. There was no change in the total financial value of Treasury shares held.

Share-Based Payment Reserve
The balance held in the share-based payment reserve relates to the fair value of the former Bowleven Transformation Incentive Plan which was expensed through the income statement

12 EQUITY AND RESERVES (CONTINUED)

Capital Risk Management

The Company's objectives when managing capital, maintained on an ongoing basis, are to maintain a strong capital base to preserve investor, creditor and market confidence, sustain the future development of the business and achieve an optimal capital structure to reduce the cost of capital to the Company.

The Company currently considers equity to be the principal capital source. As the Company moves towards development, alternative sources of funding are likely to be used. To maintain or adjust the capital structure, the Company may issue fresh equity, return capital to shareholders, farm-out part of its asset or source debt funding. No changes were made in the objectives and policies during the period ended 31 December 2025.

	2025 $000	2024 $000
Trade and other payables	**(132)**	(18)
Bank deposits, cash and cash equivalents	**471**	977
Net funds	**339**	959
Equity	**159,556**	160,058
Equity less net funds	**159,217**	159,099

13 RELATED PARTY TRANSACTIONS

Balance Sheet

The Company's subsidiaries are listed in Note 7. The following table provides the balances which are outstanding with subsidiary undertakings at the balance sheet date:

	2025 $000	2024 $000
Amounts owed from subsidiary undertakings	**14,121**	13,944
Amounts owed from subsidiary undertakings	**14,121**	13,944

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No purchase or sales transactions were entered between the Company and subsidiary undertakings. Recharges from the Company to subsidiaries in both years were $nil. Ongoing funding is advanced from the Company to its subsidiaries on a regular basis.

13 RELATED PARTY TRANSACTIONS (CONTINUED)

Ultimate controlling party

Crown Ocean Capital P1 Limited, a company registered in the British Virgin Islands, is the ultimate controlling party.

14 POST BALANCE SHEET EVENTS

There is nothing to report.

GLOSSARY

AGM	annual general meeting
AIM	the market of that name operated by the London Stock Exchange
Articles of Association	the internal rules by which a company is governed
BBL or bbl	barrel of oil
bcf or bscf	billion standard cubic feet of gas
Board of Directors	the Directors of the Company
boe	barrels of oil equivalent
Bomono Permit/Licence	the production sharing contract between the Republic of Cameroon and EurOil, dated 12 December 2007, in respect of the area of approximately 2,328 km2 comprising former blocks OLHP-1 and OLHP-2 onshore Cameroon; or, as the context may require, the contract area to which that production sharing contract relates
Bowleven or Bowleven Limited	Bowleven Limited (LSE: BLVN) and/or its subsidiaries as appropriate
BTIP	Bowleven Transformation Incentive Plan
CAMOP	New Age Cameroon Operating Company
CFA	Central African CFA Franc
Companies Act 2006 (the Act)	the United Kingdom Companies Act 2006 (as amended)
contingent resources	those quantities of hydrocarbons that are estimated to be potentially recoverable from known accumulations, but which are not currently considered to be commercially recoverable
EA	Exploitation Authorisation
EBT	employee benefit trust
EEEA	Etinde Exclusive Exploitation Agreement
EG	Equatorial Guinea
E&P	exploration and production
Etinde Permit	the Etinde Exploitation Authorisation (EA) area. The Etinde EA, granted on 29 July 2014, covers an area of approximately 461 km2 (formerly block MLHP-7) and is valid for an initial period of 20 years with an initial six-year period ending January 2021, by which time development must commence. SNH have informed the JO of their intention to exercise their right to back into this licence, but have not signed the Participation Agreement and funded their share of cash calls in accordance with the requirements set out in the PSC
EurOil	EurOil Limited, an indirectly wholly owned subsidiary of Bowleven Limited, incorporated in Cameroon
FEED	Front End Engineering Design
FID	final investment decision
FLNG	Floating liquefied natural gas
G&A	general and administration
GIIP	gas initially in place
Host Government	Government of Cameroon
Group	the Company and its direct and indirect subsidiaries
HSSE	health, safety, security and environment

IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
Intra Isongo	nomenclature used to describe a sequence of sedimentary rocks in the Etinde licence area
JO, JV or JV partners	an unincorporated joint operation. Joint Venture partners are the financial investors who jointly own and operate the unincorporated joint operations
km	kilometres
km2	square kilometres
LNG	liquefied natural gas
LPG	liquefied petroleum gas
LUKOIL	LUKOIL Overseas West Project Limited, a subsidiary undertaking of OAO LUKOIL
Macquarie	Macquarie Capital (Europe) Limited
mmbbls	million barrels
mmboe	million barrels of oil equivalent
MMBtu	Metric Million British Thermal Unit
mmscf	million standard cubic feet of gas
mscf	thousand standard cubic feet of gas
New Age	New Age (African Global Energy) Limited, a privately held oil and gas company
New Age Group	New Age and its subsidiaries
NOMAD	nominated advisor
ordinary shares	ordinary shares of 10 pence each in the capital of the Company
P10 (3C)	10% probability that volumes will be equal to or greater than stated volumes
P50 (2C)	50% probability that volumes will be equal to or greater than stated volumes
P90 (1C)	90% probability that volumes will be equal to or greater than stated volumes
Perenco	Perenco Cameroon S.A.
PSC	production sharing contract
Q1, Q2, etc.	first quarter, second quarter, etc.
scf	standard cubic feet
shareholders	means holders of ordinary shares and ‘shareholder’ means any one of them
SNH	Société Nationale des Hydrocarbures, the national oil and gas company of Cameroon
tcf	trillion cubic feet
US	United States of America
$, US Dollars, USD	United States of America Dollars
£, GB Pounds, GBP	Great Britain Pounds Sterling

Notes:
Prospective resources, contingent resources and reserves shall have the meanings given to them by the guidance on petroleum resources classification contained in the 2007 SPE Petroleum Management System published jointly by the Society of Petroleum Engineers, The American Association of Petroleum Geologists, the World Petroleum Council and the Society of Petroleum Evaluation Engineers.

For the purposes of this announcement, 6mscf of gas has been converted to 1boe.

Bowleven Limited
Annual report and accounts for the year ending 31 December 2025

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