



30 September 2026

**Chariot Limited**

**("Chariot", the "Company")**

**H1 2026 Results**

Chariot (AIM: CHAR), the Africa focused energy company, today announces its unaudited interim results for the six-month period ended 30 June 2026.

**Adonis Pouroulis, CEO of Chariot commented:** *"We are delighted to have announced two transformative deals this year, securing strategic and material exposure to cashflows from one of the most exciting offshore oil and gas producing regions in the world. Importantly, in doing these deals we have forged key, long-term partnerships with Angola's leading private E&P company, Etu Energias, and BW Energy, one of the fastest growing players in the industry, and secured financial backing from one of the world's largest energy traders in Shell Trading. With these transactions we have set out a new platform for value creation and growth and we look forward to increasing our exposure to further barrels and future revenues as we continue to build a cash generative upstream business."*

**Highlights during and post period**

**Upstream Oil & Gas:**

**Angola:**

- Secured substantial economic exposure to oil assets offshore Angola, having announced two transactions in March and September 2026
- First transaction: Part financed Etu Energias S.A's ("Etu Energias") acquisition of Azule Energy's 20% and 10% respective interests in Blocks 14 and 14K alongside Shell Western Supply and Trading Ltd ("Shell Trading")
  - Sale and purchase agreement signed by Etu Energias in March 2026
  - Base consideration was US\$195 million, with an economic effective date of 1<sup>st</sup> January 2025
  - Completion expected in H2 2026
- Second transaction: supported Etu Energias' acquisition of Chevron's interest in Blocks 14 and 14K through signing a Framework Agreement with Etu Energias and BW Energy ("BWE"), alongside financing provided by Shell Trading
  - Sale and purchase agreement signed by Etu Energias in August 2026
  - Base consideration of US\$260 million with an economic effective date of 1<sup>st</sup> January 2026
  - Completion expected early 2027
- On completion, which is subject to standard regulatory approvals, Chariot will be entitled to the economics associated with current production of circa 8,000 barrels of oil per day ("bopd")
  - Base case indicative asset net NPV<sub>10</sub> in excess of US\$200 million at a US\$60/bbl oil price as of the 1<sup>st</sup> January 2026
- Strategic economic footprint in prolific Angola hydrocarbon province sets out platform for future growth

### Morocco:

- Offshore Moroccan licences continue to be of strategic value, the Anchois development plan remains economically robust supported by attractive commercial fundamentals
- Partnering options across the portfolio being pursued
- Discussions ongoing with ONHYM regarding the next steps for the Loukos Onshore licence

### New Ventures:

- Core focus on securing additional production and revenues
- Will continue to pursue select synergistic development and exploration opportunities

### Renewable Power:

- Sales process underway to divest Chariot's renewables business and realise value – multiple offers received with next step being to select a preferred bidder

### Electricity Trading:

- Etana Energy continues to scale and deliver on its strategy of addressing the supply and demand for renewable energy in South Africa
- Over 500MW of wind and solar projects in construction, one hydroelectric project in operation and a large pipeline of shovel-ready grid connectable projects that are supported by guarantee finance facilities
- Substantial generation and trading Power Purchase Agreements ("PPAs") signed with large developers and industrial customers
  - 10-year PPA signed with Sibanye-Stillwater Mining Group
  - Offtake secured and financial close reached on 150MW Orkney solar project

### Renewable Generation Projects:

- Construction progressing well at the Zen and Bergriver wind projects in which Chariot holds a material stake (194MW combined capacity), led by Acciona Energia
- Continuing to progress the 235MWp Kipemba solar project for First Quantum Minerals in Zambia, the 40MW solar PV project for Tharisa in South Africa and 30MW solar PV project for Karo Mining in Zimbabwe

### Green Hydrogen:

- Work on Project Nour ongoing alongside partner TEH2 in Mauritania
- Work also ongoing across a smaller green iron pellet project in country looking to utilise direct reduced iron (DRI) technology powered by green hydrogen – grant funding options being pursued

### Corporate and Financial:

- Jeff Goodrich joins as Chief Operating Officer, bringing over 35 years' industry experience across production and operations, having previously been COO at Perenco and CEO of OneLNG
- Placing and Open Offer successfully raised gross proceeds of US\$24.3 million in March 2026

- Proposed share consolidation approved at the AGM with the aim of reducing the number of ordinary shares and rebasing the share price
- Cash position as at 30 June 2026 of US\$4.7 million
  - Material recovery of transaction costs and G & A on close of the Azule transaction expected in H2 2026
  - Cashflow to Chariot from oil sales expected in 2027
  - Further cash anticipated from sale of renewables business

## Enquiries

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## Chariot Limited

### Chief Executive's Review

#### Focused on the Upstream, Focused on Growth

The year to date has been one of real change for Chariot as our transactions offshore Angola have transformed us into a company that now has a near term pathway to cashflows from exposure to oil producing assets. Through these deals we have secured a strategic foothold in a prolific hydrocarbon producing region and, just as importantly, we have developed key relationships with Shell Trading and our new partners Etu Energias and BW Energy.

We are focused on the upstream and growth, and with this in mind, we are progressing with the sale of our renewables business as we look to realise the value we have created within this portfolio and enable the onward development of both businesses.

#### Offshore Angola

As announced in February 2026, Chariot part-financed Etu Energias' acquisition of Azule Energy's 20% and 10% respective stakes in Blocks 14 and 14K offshore Angola in return for securing exposure to the cashflows associated with current net production of 4,000 bopd.

Block 14 is a mid to late-life producing asset located within the well-established Cabinda province offshore Angola and Block 14K is an adjacent unitised area which crosses the Angolan and Republic of Congo maritime border and ties back to Block 14. Chevron has operated Block 14 since 1995, the fields have cumulatively produced over 900 million barrels ("mmbbls") of high-quality crude since 1999 and current production is approximately 40,000 bopd. There are material upsides within Block 14, notably the PKBB development and other neighbouring discoveries that could utilise existing infrastructure in any future development. Gross remaining 2P reserves are estimated at 93 mmbbls and strong cashflows will be generated from the existing

fields but we see significant additional value that can be captured through optimising production and unlocking these undeveloped discoveries.

The sale and purchase agreement was formally signed by Etu Energias in March 2026, and the transaction is progressing through the regulatory approvals process. This acquisition had a base consideration of US\$195 million with an economic effective date of 1 January 2025 and adjustments from that date through to the closing date are accruing as a result of cashflow generated from oil produced throughout the interim period. Shell Trading will be providing the acquisition financing package required at close in return for future offtake barrels, which will be repaid through future cashflows. This financing package will cover the final cost at completion and will also include recovery of a significant portion of transaction costs and G & A as well as working capital for the asset.

As announced in September 2026, we further increased our exposure to future revenues through supporting Etu Energias in its acquisition of additional interests from Chevron in Blocks 14 and 14K. This was complementary to the first transaction securing economic exposure to a further circa 4,000 bopd, effectively doubling Chariot's economic footprint to circa 8,000 bopd, with an asset base case indicative net NPV<sub>10</sub> in excess of US\$200 million at a US\$60/bbl oil price as of 1<sup>st</sup> January 2026.

Etu Energias has signed the sale and purchase agreement with Chevron and we announced a Framework Agreement with BW Energy and Etu Energias to provide both technical and operational support and enable Etu Energias with their intention to take on operatorship of these assets. This deal once again has the financial backing from Shell Trading who will be providing the entirety of the acquisition debt funding required on completion. This deal has a base consideration of US\$260 million with an economic effective date of 1 January 2026, and as with the first transaction, the final cost will be net of interim period adjustments. There are contingent payments for both deals relating to the development of the PKBB discovery, realised oil prices and production being over certain thresholds. The first transaction is expected to close in H2 2026 with the second transaction following in early 2027, subject to the standard regulatory approvals and third-party consents.

Roles, responsibilities and resourcing have been defined through the Framework Agreement partnership as Etu Energias looks to take over as operator with structured support provided by Chariot and BWE. We all bring a complementary skill set and vision; Etu Energias has extensive knowledge of the asset base as an existing stakeholder in the licences and is looking to build capacity and scale; BWE has extensive deepwater experience through its operations in Brazil as well as exemplary growth and capital-efficient execution; and we bring our subsurface and offshore operational expertise, industry network and track record in creating partnerships and financing projects.

Further to securing these deals, we have broadened our in-house capabilities and are delighted that Jeff Goodrich has joined us as Chief Operating Officer. Jeff has over 35 years in the industry and he brings wide ranging operational and production experience having previously been COO at Perenco where he led the material expansion of the company's production profile through the re-investment in and growth of mature producing assets. As COO he oversaw and expanded all upstream operational, project planning and execution activities, was core to Perenco's growth across 15 countries and implemented new production projects in the West Africa region, including Cameroon, the Republic of Congo, the Democratic Republic of Congo and Gabon. After Perenco he was CEO of OneLNG, a joint venture between Golar LNG and Schlumberger and we are very pleased to welcome him to the Chariot team.

We see an excellent long-term working partnership with Etu Energias and BW Energy and are already collectively working on plans for production and operational optimisation strategies and planning around a multi-well development plan for the PKBB discovery. We are very much aligned in our plans to extract the value and unlock the upside we all see in these assets as well as being fully committed to contributing to the ongoing growth and development of Angola's energy sector.

## **Wider portfolio**

Across the rest of our portfolio, Morocco remains strategically important to us. The Anchois project still offers robust fundamentals, supported by excellent fiscal terms, increasing demand and strong gas prices as well as its location in proximity to key infrastructure. The team have optimised an initial two well development plan, materially reducing capex requirements whilst leveraging the previously completed Front End Engineering and Design work and permitting that is in place. Partnering discussions with interested parties continue across the offshore licences, and Chariot also continues discussions with ONHYM around the next steps for the Loukos onshore acreage.

We are also actively pursuing future opportunities. We now have a core focus on production and adding revenue, but we will continue to work on evaluating synergistic assets that would fit within our portfolio, including our interests in Namibia. The deals announced this year were a result of a great amount of hard work from our team across our business development remit, which has served to further establish our network and reputation across the industry, and we will continue to seek out value-accretive opportunities that will enhance our growth ambitions going forward.

## **Renewable Power**

Etana Energy (Pty) Limited (“Etana”), the South African electricity trading platform in which Chariot’s associate, Chariot Generation and Trading (Pty) Limited (“Chariot Generation and Trading”) holds an economic interest of 34%, alongside H1 Holdings, Norfund and Standard Bank, continues to execute and scale. Etana’s business model is set to make a real difference to both the supply and demand across South Africa’s energy sector as it aggregates and delivers sustainable energy across the country’s national grid. It now has a generation portfolio of over 500MW under construction with a large pipeline of shovel ready projects, and Power Purchase Agreements in place with some of South Africa’s largest industrial and commercial consumers.

On the generation side, solid progress is being made on the construction of the 75MW Du Plessis Dam and the 150MW Orkney solar projects, led by Mulilo, a leading renewable energy developer and independent power producer in South Africa. Construction is also going well at the Zen and Bergriver wind projects, which have a collective output of 194MW and in which Chariot Generation and Trading holds a 24% stake, led by Acciona Energia, the largest pure play renewable energy company in the world. Once operational, these projects will supply power directly into Etana Energy’s offtake portfolio under 20-year take-or-pay power purchase agreements.

Work also continues across our power to mining operations which include a 235MWp solar project at First Quantum Minerals’ copper mines in Zambia, a 40MW solar project in South Africa for Tharisa Minerals and a 30MW solar project for Karo Mining in Zimbabwe.

Both electricity trading and power generation have excellent long term growth potential, but for Chariot, as we stand today, it is the right time to look to divest this from our portfolio. We have received multiple offers through running our sales process and the majority of interest has come from South Africa so a divestment will also enable access to this market’s capital and funding over the longer term. Discussions with third parties are ongoing, the next step will be to select a preferred bidder and we will provide further updates as appropriate.

## **Green Hydrogen**

Chariot is still working alongside TEH2 (80% owned by TotalEnergies and 20% owned by the EREN Group) on Project Nour in Mauritania. Work across this project has been scaled back as the market has slowed but management remain in close discussion with the Mauritanian Government on finalising the Investment

Convention. The team continue to work on scoping a smaller scale green iron pellet project utilising direct reduced iron technology powered by green hydrogen. This aligns with the Government of Mauritania's plans to help to decarbonise its mining sector and the team are pursuing grant funding options for this project. As with our renewables activities, we are considering the best way forward to realise value for this business.

## **Financial Review**

The Group had a cash balance of US\$4.7 million at 30 June 2026 (US\$0.4 million at 31 December 2025). In March 2026 gross proceeds of US\$24.3 million were received from a successful equity fundraising, US\$12 million of which has been loaned out as deposit funds to Etu Energias in support of the acquisition of working interests in Block 14 and Block 14K.

Other administrative expenses of US\$7.2 million (30 June 2025: US\$3.2 million) are higher than the prior period driven primarily by higher transaction costs relating to the part-financing of the Azure interest, for which a significant recovery is expected on completion of the transaction. In addition, higher costs are reflective of Chariot's growth strategy in Angola and support provided as part of the second transaction under the Framework Agreement.

Hydrogen and other business development costs of US\$0.1 million (30 June 2025: US\$0.1 million) comprise non-administrative expenses incurred in the Group's business development activities within the Green Hydrogen pillar.

Other income of US\$0.4 million (30 June 2025: US\$Nil) relates mostly to management service fees provided by the Chariot group to its renewables associate Chariot Generation and Trading.

Finance income of US\$0.3 million (30 June 2025: US\$0.2 million) is marginally higher than the prior period due to accrued income from the loan made to Etu Energias. Finance expenses of US\$0.3 million (30 June 2025: US\$0.1 million) are higher than the prior period reflecting foreign exchange losses on revaluation of non US\$ assets and liabilities.

Share of profits of equity accounted associates and joint ventures of US\$0.3 million (30 June 2025: loss of US\$1.0 million) has improved since the prior year reflecting the progress of the Etana and generation businesses which have received development fees on achievement of project milestones, offset by administrative costs of the respective businesses.

Share-based payments charges of US\$0.4 million (30 June 2025: US\$0.6 million) are lower than the prior period due to diminishing charges on share options issued in previous periods.

Tax expense of US\$1.0 million (30 June 2025: US\$Nil) relates to agreed Moroccan tax charges payable over the next two years.

We were very pleased with the support we received in our fundraise in March 2026 which raised gross proceeds of US\$24.3 million from new and existing investors. This enabled us to part-finance the first deal offshore Angola, which has changed the trajectory of the business and we received strong endorsement to focus on the upstream and production assets going forward. We thank our shareholders for their ongoing support, we will provide guidance on cashflow forecasts when it is prudent to do so and we look forward to reporting on revenues in the near future too.

## **Outlook**

The Chariot of today is already a markedly different business to the Chariot of a year ago and I would like to thank our team for their hard work across every aspect of these deals. Executing these transactions over the past few months has shown how being collaborative and creative can really shift momentum as real barrels with real revenues will now underpin the business going forward. We look forward to announcing updates on completions in due course and remain fully committed to creating and delivering material shareholder value.

**Adonis Pouroulis**  
**Chief Executive Officer**

**30 September 2026**

**Chariot Limited**

**Consolidated Statement of Comprehensive Income for the six months ended 30 June 2026**

|                                                                                                     | Notes | Six months<br>ended 30<br>June 2026<br>US\$000<br>Unaudited | Six months<br>ended 30<br>June 2025<br>US\$000<br>Unaudited | Year ended<br>31 December<br>2025<br>US\$000<br>Audited |
|-----------------------------------------------------------------------------------------------------|-------|-------------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------------|
| Share based payments                                                                                |       | (380)                                                       | (558)                                                       | (718)                                                   |
| Impairment of exploration asset                                                                     |       | -                                                           | -                                                           | (4,734)                                                 |
| Hydrogen and other business development costs                                                       |       | (107)                                                       | (105)                                                       | (226)                                                   |
| Other income                                                                                        |       | 413                                                         | -                                                           | 1,600                                                   |
| Other administrative expenses                                                                       |       | (7,239)                                                     | (3,163)                                                     | (7,919)                                                 |
| <b>Loss from operations</b>                                                                         |       | <b>(7,313)</b>                                              | <b>(3,826)</b>                                              | <b>(11,997)</b>                                         |
| Finance income                                                                                      |       | 274                                                         | 163                                                         | 527                                                     |
| Finance expense                                                                                     |       | (328)                                                       | (127)                                                       | (412)                                                   |
| Gain on deemed disposal of Chariot Generation and Trading (Pty) Limited                             |       | -                                                           | -                                                           | 15,411                                                  |
| Share of profits / (losses) of equity accounted associates and joint ventures                       |       | 261                                                         | (982)                                                       | (3,054)                                                 |
| <b>(Loss) / profit for the period before taxation</b>                                               |       | <b>(7,106)</b>                                              | <b>(4,772)</b>                                              | <b>475</b>                                              |
| Tax expense                                                                                         |       | (974)                                                       | -                                                           | -                                                       |
| <b>(Loss) / Profit for the period from continuing operations</b>                                    |       | <b>(8,080)</b>                                              | <b>(4,772)</b>                                              | <b>475</b>                                              |
| Profit / (loss) for the period from discontinued operations, net of tax                             |       | -                                                           | 78                                                          | (130)                                                   |
| <b>(Loss) / profit for the period</b>                                                               |       | <b>(8,080)</b>                                              | <b>(4,694)</b>                                              | <b>345</b>                                              |
| <b>Other comprehensive income: Items that will be reclassified subsequently to profit or loss</b>   |       |                                                             |                                                             |                                                         |
| Exchange differences on translating foreign operations                                              |       | 52                                                          | (135)                                                       | (316)                                                   |
| <b>Other comprehensive income for the period, net of tax</b>                                        |       | <b>52</b>                                                   | <b>(135)</b>                                                | <b>(316)</b>                                            |
| <b>Total comprehensive (loss) / profit for the period</b>                                           |       | <b>(8,028)</b>                                              | <b>(4,829)</b>                                              | <b>29</b>                                               |
| <b>(Loss)/profit for the period attributable to:</b>                                                |       |                                                             |                                                             |                                                         |
| Owners of the parent – continuing operations                                                        |       | (8,080)                                                     | (4,772)                                                     | 475                                                     |
| Owners of the parent – discontinued operations                                                      |       | -                                                           | 79                                                          | (130)                                                   |
| Non-controlling interest – discontinued operations                                                  |       | -                                                           | (1)                                                         | -                                                       |
|                                                                                                     |       | <b>(8,080)</b>                                              | <b>(4,694)</b>                                              | <b>345</b>                                              |
| <b>Total comprehensive (loss)/profit attributable to:</b>                                           |       |                                                             |                                                             |                                                         |
| Owners of the parent – continuing operations                                                        |       | (8,028)                                                     | (4,907)                                                     | 159                                                     |
| Owners of the parent – discontinued operations                                                      |       | -                                                           | 79                                                          | (130)                                                   |
| Non-controlling interest – discontinued operations                                                  |       | -                                                           | (1)                                                         | -                                                       |
|                                                                                                     |       | <b>(8,028)</b>                                              | <b>(4,829)</b>                                              | <b>29</b>                                               |
| <b>Loss per Ordinary share attributable to the equity holders of the parent – basic and diluted</b> |       |                                                             |                                                             |                                                         |
| (Loss) / profit from continuing operations (basic and diluted)                                      | 3     | US\$(0.00)                                                  | US\$(0.01)                                                  | US\$0.00                                                |
| (Loss) / profit from discontinued operations (basic and diluted)                                    | 3     | US\$(0.00)                                                  | US\$(0.01)                                                  | US\$0.00                                                |

**Chariot Limited**

**Consolidated statement of changes in equity for the six months ended 30 June 2026**

***For the six months  
ended 30 June 2026  
(unaudited)***

|                                                        | Share<br>capital | Share<br>premium | Share based<br>payment<br>reserve | Warrant<br>reserve | Other<br>components<br>of equity | Retained<br>deficit | Total<br>equity |
|--------------------------------------------------------|------------------|------------------|-----------------------------------|--------------------|----------------------------------|---------------------|-----------------|
|                                                        | US\$000          | US\$000          | US\$000                           | US\$000            | US\$000                          | US\$000             | US\$000         |
| <b>As at 1 January 2026</b>                            | <b>22,438</b>    | <b>442,945</b>   | <b>11,036</b>                     | <b>-</b>           | <b>537</b>                       | <b>(411,522)</b>    | <b>65,434</b>   |
| Loss for the period                                    | -                | -                | -                                 | -                  | -                                | (8,080)             | (8,080)         |
| Other comprehensive profit                             | -                | -                | -                                 | -                  | 52                               | -                   | 52              |
| Loss and total<br>comprehensive loss for the<br>period | -                | -                | -                                 | -                  | 52                               | (8,080)             | (8,028)         |
| Issue of capital                                       | 17,404           | 520              | (210)                             | 6,629              | -                                | -                   | 24,343          |
| Issue costs                                            | -                | (1,496)          | -                                 | -                  | -                                | -                   | (1,496)         |
| Share based payments                                   | -                | -                | 380                               | -                  | -                                | -                   | 380             |
| <b>As at 30 June 2026</b>                              | <b>39,842</b>    | <b>441,969</b>   | <b>11,206</b>                     | <b>6,629</b>       | <b>589</b>                       | <b>(419,602)</b>    | <b>80,633</b>   |

| <i><b>For the six months<br/>ended 30 June 2025<br/>(unaudited)</b></i> | <b>Share<br/>capital</b> | <b>Share<br/>premium</b> | <b>Share<br/>based<br/>payment<br/>reserve</b> | <b>Other<br/>components<br/>of equity</b> | <b>Retained<br/>deficit</b> | <b>Total<br/>attributable<br/>to equity<br/>holders of<br/>the parent<br/>US\$000</b> | <b>Non-<br/>controlling<br/>interest</b> | <b>Total<br/>equity</b> |
|-------------------------------------------------------------------------|--------------------------|--------------------------|------------------------------------------------|-------------------------------------------|-----------------------------|---------------------------------------------------------------------------------------|------------------------------------------|-------------------------|
|                                                                         | <b>US\$000</b>           | <b>US\$000</b>           | <b>US\$000</b>                                 | <b>US\$000</b>                            | <b>US\$000</b>              | <b>US\$000</b>                                                                        | <b>US\$000</b>                           | <b>US\$000</b>          |
| <b>As at 1 January 2025</b>                                             | <b>17,354</b>            | <b>441,360</b>           | <b>10,535</b>                                  | <b>853</b>                                | <b>(411,867)</b>            | <b>58,235</b>                                                                         | <b>-</b>                                 | <b>58,235</b>           |
| Loss for the period                                                     | -                        | -                        | -                                              | -                                         | (4,693)                     | (4,693)                                                                               | (1)                                      | (4,694)                 |
| Other comprehensive<br>loss                                             | -                        | -                        | -                                              | (135)                                     | -                           | (135)                                                                                 | -                                        | (135)                   |
| Loss and total<br>comprehensive loss for<br>the period                  | -                        | -                        | -                                              | (135)                                     | (4,693)                     | (4,828)                                                                               | (1)                                      | (4,829)                 |
| Issue of capital                                                        | 5,074                    | 2,185                    | (171)                                          | -                                         | -                           | 7,088                                                                                 | -                                        | 7,088                   |
| Issue costs                                                             | -                        | (636)                    | -                                              | -                                         | -                           | (636)                                                                                 | -                                        | (636)                   |
| Share based payments                                                    | -                        | -                        | 558                                            | -                                         | -                           | 558                                                                                   | -                                        | 558                     |
| <b>As at 30 June 2025</b>                                               | <b>22,428</b>            | <b>442,909</b>           | <b>10,922</b>                                  | <b>718</b>                                | <b>(416,560)</b>            | <b>60,417</b>                                                                         | <b>(1)</b>                               | <b>60,416</b>           |

| For the year ended<br>31 December 2025<br>(audited)      | Share<br>capital | Share<br>premium | Share<br>based<br>payment<br>reserve | Other<br>components<br>of equity | Retained<br>deficit | Total attributable<br>to equity holders<br>of the parent | Non-<br>controlling<br>interest | Total<br>equity |
|----------------------------------------------------------|------------------|------------------|--------------------------------------|----------------------------------|---------------------|----------------------------------------------------------|---------------------------------|-----------------|
|                                                          | US\$000          | US\$000          | US\$000                              | US\$000                          | US\$000             | US\$000                                                  | US\$000                         | US\$000         |
| <b>As at 1 January<br/>2025</b>                          | <b>17,354</b>    | <b>441,360</b>   | <b>10,535</b>                        | <b>853</b>                       | <b>(411,867)</b>    | <b>58,235</b>                                            | <b>-</b>                        | <b>58,235</b>   |
| Profit for the year                                      | -                | -                | -                                    | -                                | 345                 | 345                                                      | -                               | 345             |
| Other<br>comprehensive loss                              | -                | -                | -                                    | (316)                            | -                   | (316)                                                    | -                               | (316)           |
| Profit and total<br>comprehensive<br>income for the year | -                | -                | -                                    | (316)                            | 345                 | 29                                                       | -                               | 29              |
| Issue of capital                                         | 5,084            | 2,221            | (217)                                | -                                | -                   | 7,088                                                    | -                               | 7,088           |
| Issue costs                                              | -                | (636)            | -                                    | -                                | -                   | (636)                                                    | -                               | (636)           |
| Share-based<br>payments                                  | -                | -                | 718                                  | -                                | -                   | 718                                                      | -                               | 718             |
| <b>As at 31 December<br/>2025</b>                        | <b>22,438</b>    | <b>442,945</b>   | <b>11,036</b>                        | <b>537</b>                       | <b>(411,522)</b>    | <b>65,434</b>                                            | <b>-</b>                        | <b>65,434</b>   |

**Chariot Limited**

**Consolidated statement of financial position as at 30 June 2026**

|                                                                          | Notes | 30 June<br>2026<br>US\$000<br>Unaudited | 30 June<br>2025<br>US\$000<br>Unaudited<br>(restated) | 31 December<br>2025<br>US\$000<br>Audited |
|--------------------------------------------------------------------------|-------|-----------------------------------------|-------------------------------------------------------|-------------------------------------------|
| <b>Non-current assets</b>                                                |       |                                         |                                                       |                                           |
| Exploration and evaluation assets                                        | 4     | 52,911                                  | 56,824                                                | 52,544                                    |
| Goodwill                                                                 |       | 380                                     | 380                                                   | 380                                       |
| Investments in associates and joint ventures                             | 5     | 15,240                                  | 750                                                   | 14,979                                    |
| Property, plant and equipment                                            |       | 104                                     | 648                                                   | 111                                       |
| Right of use asset: office lease                                         |       | 82                                      | 472                                                   | 285                                       |
| <b>Total non-current assets</b>                                          |       | <b>68,717</b>                           | <b>59,074</b>                                         | <b>68,299</b>                             |
| <b>Current assets</b>                                                    |       |                                         |                                                       |                                           |
| Trade and other receivables                                              | 6     | 1,673                                   | 1,165                                                 | 3,163                                     |
| Loan receivable                                                          | 7     | 12,582                                  | -                                                     | -                                         |
| Cash and cash equivalents                                                |       | 4,664                                   | 5,188                                                 | 413                                       |
| <b>Total current assets</b>                                              |       | <b>18,919</b>                           | <b>6,353</b>                                          | <b>3,576</b>                              |
| <b>Total assets</b>                                                      |       | <b>87,636</b>                           | <b>65,427</b>                                         | <b>71,875</b>                             |
| <b>Current liabilities</b>                                               |       |                                         |                                                       |                                           |
| Trade and other payables                                                 |       | 5,279                                   | 3,392                                                 | 5,010                                     |
| Lease liability: office lease                                            |       | 188                                     | 336                                                   | 421                                       |
| Other liabilities: provision for guarantee                               |       | 600                                     | -                                                     | 600                                       |
| <b>Total current liabilities</b>                                         |       | <b>6,067</b>                            | <b>3,728</b>                                          | <b>6,031</b>                              |
| <b>Non-current liabilities</b>                                           |       |                                         |                                                       |                                           |
| Lease liability: office lease                                            |       | -                                       | 319                                                   | -                                         |
| Other liabilities: contingent consideration                              |       | 449                                     | 964                                                   | 410                                       |
| Other liabilities                                                        |       | 487                                     | -                                                     | -                                         |
| <b>Total non-current liabilities</b>                                     |       | <b>936</b>                              | <b>1,283</b>                                          | <b>410</b>                                |
| <b>Total liabilities</b>                                                 |       | <b>7,003</b>                            | <b>5,011</b>                                          | <b>6,441</b>                              |
| <b>Net assets</b>                                                        |       | <b>80,633</b>                           | <b>60,416</b>                                         | <b>65,434</b>                             |
| <b>Capital and reserves attributable to equity holders of the parent</b> |       |                                         |                                                       |                                           |
| Share capital                                                            | 8     | 39,842                                  | 22,428                                                | 22,438                                    |
| Share premium                                                            |       | 441,969                                 | 442,909                                               | 442,945                                   |
| Share based payment reserve                                              |       | 11,206                                  | 10,922                                                | 11,036                                    |
| Warrant Reserve                                                          | 9     | 6,629                                   | -                                                     | -                                         |
| Other components of equity                                               | 9     | 589                                     | 718                                                   | 537                                       |
| Retained deficit                                                         |       | (419,602)                               | (416,560)                                             | (411,522)                                 |
| <b>Capital and reserves attributable to equity holders of the parent</b> |       | <b>80,633</b>                           | <b>60,417</b>                                         | <b>65,434</b>                             |
| Non-controlling interest                                                 |       | -                                       | (1)                                                   | -                                         |
| <b>Total equity</b>                                                      |       | <b>80,633</b>                           | <b>60,416</b>                                         | <b>65,434</b>                             |

# **Chariot Limited**

## **Consolidated cash flow statement for the six months ended 30 June 2026**

|                                                                                     | <b>Six months<br/>ended 30<br/>June 2026<br/>US\$000<br/>Unaudited</b> | <b>Six months<br/>ended 30<br/>June 2025<br/>US\$000<br/>Unaudited<br/>(restated)</b> | <b>Year ended 31<br/>December<br/>2025<br/>US\$000<br/>Audited</b> |
|-------------------------------------------------------------------------------------|------------------------------------------------------------------------|---------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>Operating activities</b>                                                         |                                                                        |                                                                                       |                                                                    |
| Continuing operations                                                               | (7,106)                                                                | (4,772)                                                                               | 475                                                                |
| Discontinued operations                                                             | -                                                                      | 78                                                                                    | (130)                                                              |
| (Loss)/Profit for the period before taxation including discontinued operations      | <b>(7,106)</b>                                                         | <b>(4,694)</b>                                                                        | <b>345</b>                                                         |
| Adjustments for:                                                                    |                                                                        |                                                                                       |                                                                    |
| Finance income                                                                      | (274)                                                                  | (163)                                                                                 | (527)                                                              |
| Finance expense                                                                     | 311                                                                    | 127                                                                                   | 412                                                                |
| Change in fair value of deferred consideration                                      | -                                                                      | -                                                                                     | 501                                                                |
| Change in fair value of contingent consideration                                    | 39                                                                     | -                                                                                     | 410                                                                |
| Impairment of exploration asset                                                     | -                                                                      | -                                                                                     | 4,734                                                              |
| Depreciation                                                                        | 218                                                                    | 204                                                                                   | 418                                                                |
| Share-based payments                                                                | 380                                                                    | 558                                                                                   | 718                                                                |
| Gain on deemed disposal of Chariot Generation and Trading (Pty) Limited             | -                                                                      | -                                                                                     | (15,411)                                                           |
| Share of (profits)/losses of equity accounted associates and joint ventures         | (261)                                                                  | 982                                                                                   | 3,054                                                              |
| <b>Net cash outflow from operating activities before changes in working capital</b> | <b>(6,693)</b>                                                         | <b>(2,986)</b>                                                                        | <b>(5,346)</b>                                                     |
| Decrease / (increase) in trade and other receivables                                | 1,490                                                                  | (183)                                                                                 | (1,807)                                                            |
| Increase in trade and other payables                                                | 172                                                                    | 253                                                                                   | 642                                                                |
| Decrease in inventories                                                             | -                                                                      | 127                                                                                   | 127                                                                |
| <b>Cash outflow from operating activities</b>                                       | <b>(5,031)</b>                                                         | <b>(2,789)</b>                                                                        | <b>(6,384)</b>                                                     |
| <b>Net cash outflow from operating activities</b>                                   | <b>(5,031)</b>                                                         | <b>(2,789)</b>                                                                        | <b>(6,384)</b>                                                     |
| <b>Investing activities</b>                                                         |                                                                        |                                                                                       |                                                                    |
| Finance income                                                                      | 13                                                                     | 9                                                                                     | 16                                                                 |
| Payments in respect of property, plant and equipment                                | (8)                                                                    | -                                                                                     | (14)                                                               |
| Payments in respect of exploration assets                                           | (756)                                                                  | (870)                                                                                 | (1,650)                                                            |
| Funding provided to equity-accounted investments                                    | -                                                                      | (105)                                                                                 | (497)                                                              |
| Loans advanced to third parties                                                     | (12,375)                                                               | -                                                                                     | -                                                                  |
| Disposal of investment in Essakane                                                  | -                                                                      | 167                                                                                   | 167                                                                |
| Disposal of subsidiaries                                                            | -                                                                      | -                                                                                     | 435                                                                |
| Reclassification of cash to restricted cash                                         | -                                                                      | (375)                                                                                 | (750)                                                              |
| <b>Net cash outflow used in investing activities</b>                                | <b>(13,126)</b>                                                        | <b>(1,174)</b>                                                                        | <b>(2,293)</b>                                                     |
| <b>Financing activities</b>                                                         |                                                                        |                                                                                       |                                                                    |
| Issue of ordinary share capital net of fees                                         | 22,846                                                                 | 6,452                                                                                 | 6,452                                                              |
| Payment of lease liabilities                                                        | (232)                                                                  | (203)                                                                                 | (300)                                                              |
| Finance expense on lease                                                            | (17)                                                                   | (38)                                                                                  | (66)                                                               |
| <b>Net cash inflow from financing activities</b>                                    | <b>22,597</b>                                                          | <b>6,211</b>                                                                          | <b>6,086</b>                                                       |
| <b>Net increase / (decrease) in cash and cash equivalents in the period</b>         | <b>4,440</b>                                                           | <b>2,248</b>                                                                          | <b>(2,591)</b>                                                     |
| <b>Cash and cash equivalents at start of the period</b>                             | <b>413</b>                                                             | <b>2,879</b>                                                                          | <b>2,879</b>                                                       |

|                                                                     |              |              |            |
|---------------------------------------------------------------------|--------------|--------------|------------|
| Effect of foreign exchange rate changes on cash and cash equivalent | (189)        | 61           | 125        |
| <b>Cash and cash equivalents at end of the period</b>               | <b>4,664</b> | <b>5,188</b> | <b>413</b> |

**Notes to the interim financial statements for the six months ended 30 June 2026**

**1. Accounting policies**

***Basis of preparation***

The interim financial statements have been prepared in accordance with UK adopted International Accounting Standards.

The interim financial information has been prepared using the accounting policies which were applied in the Group's statutory financial statements for the year ended 31 December 2025. The Group has not adopted IAS 34: Interim Financial Reporting in the preparation of the interim financial statements.

There has been no impact on the Group of any new standards, amendments or interpretations that have become effective in the period. The Group has not early adopted any new standards, amendments or interpretations.

At 30 June 2026 the Group had a cash balance of US\$4.7 million having completed an equity fundraise for gross proceeds of \$24.3 million in March 2026 and made disbursements including a \$12 million loan deposit as part financing of Etu's acquisition of Angolan oil assets.

With the imminent closure of the first Angolan oil transaction the Company expects to draw material reimbursement of transaction costs incurred and administrative expenditure from the senior debt facility. These funds can be expected to adequately support the Group's current and future obligations and, alongside the forecasted sale of the renewables business and further cashflows from the first transaction, as well as the second Angolan oil transaction, the Directors continue to make the judgement that the Group will continue to realise its assets and discharge its liabilities in the normal course of business. Accordingly, the Directors have adopted the going concern basis in preparing the interim financial statements.

**2. Financial reporting period**

The interim financial information for the period 1 January 2026 to 30 June 2026 is unaudited. The financial statements also incorporate the unaudited figures for the interim period 1 January 2025 to 30 June 2025 and the audited figures for the year ended 31 December 2025.

The financial information contained in this interim report does not constitute statutory accounts as defined by sections 243-245 of the Companies (Guernsey) Law 2008.

The figures for the year ended 31 December 2025 are not the Group's full statutory accounts for that year. The auditor's report on those accounts was unqualified and did not contain a statement under section 263 (3) of the Companies (Guernsey) Law 2008.

**3. Loss / profit per share**

The calculation of the basic loss or earnings per Ordinary share attributable to the equity holders of the parent is based on the loss or profit attributable to ordinary shareholders divided by the weighted average number of shares in issue during the period.

|                                           | Six months<br>ended 30<br>June 2026 | Six months<br>ended 30<br>June 2025 | Year ended<br>31 December<br>2025 |
|-------------------------------------------|-------------------------------------|-------------------------------------|-----------------------------------|
| (Loss)/Profit for the period US\$000      | (8,080)                             | (4,693)                             | 345                               |
| Weighted average number of shares         | 2,361,340,804                       | 1,224,379,613                       | 1,402,685,745                     |
| <b>Loss per share, basic and diluted*</b> | <b>US\$(0.00)</b>                   | <b>US\$(0.01)</b>                   | <b>US\$0.00</b>                   |

\*Inclusion of the potential ordinary shares would result in a decrease in the loss per share and, as such, is considered to be anti-dilutive. Consequently a separate diluted loss / profit per share has not been presented.

#### 4. Exploration and evaluation assets

|                                 | 30 June 2026  | 30 June 2025  | 31 December<br>2025 |
|---------------------------------|---------------|---------------|---------------------|
|                                 | US\$000       | US\$000       | US\$000             |
| <b>Balance brought forward</b>  | <b>52,544</b> | <b>56,516</b> | <b>56,516</b>       |
| Additions                       | 367           | 308           | 762                 |
| Impairment of exploration asset | -             | -             | (4,734)             |
| <b>Net book value</b>           | <b>52,911</b> | <b>56,824</b> | <b>52,544</b>       |

The Group has two cost pools being the Offshore Moroccan geographical area and the Onshore Moroccan geographical area. As at 30 June 2026 the net book value of the Offshore Moroccan geographical area US\$52.9 million (31 December 2025: US\$52.5 million, 30 June 2025: US\$52.2 million), and the Onshore Moroccan geographical area US\$Nil (31 December 2025: US\$Nil, 30 June 2025: US\$4.6 million).

In 2025, impairment costs of US\$4.7 million were in relation to the remaining well costs associated with the Gaufrette gas discovery on the non-core Loukos onshore licence, due to there being no plans to continue exploration.

#### 5. Investments in associates and joint ventures

In 2025, the Group incorporated a new wholly owned subsidiary, Chariot Generation and Trading (Pty) Limited ("CGT") to consolidate its energy and trading operations in South Africa including Etana, as well as to enable financing for two wind generation projects, Zen and Bergriver.

On 10 December 2025, CGT received a US\$18 million cash investment from Mahlako A Phahla Financial Services ("Mahlako"), following which Chariot holds a 65% stake in CGT and Mahlako holding the remaining 35%. This has diluted the Group's interest in Etana from 34.3% to 22.3%. On the same day, the Group and Mahlako signed a Shareholders' Agreement. Under the terms of the Shareholders' Agreement the Group and Mahlako are contractually required to agree on all major decisions about the relevant economic activities of CGT giving both parties a joint control over CGT. This resulted in the loss of control of CGT, therefore CGT is now equity accounted for as an investment.

The Mahlako investment allowed CGT, through its wholly owned subsidiary Chariot Energy Holdings (Pty) Ltd, to participate in the Zen and Bergriver wind projects with an effective 24% interest, through its 49% stake in a joint venture called Zen Berg H1 Chariot (Pty) Ltd alongside partner H1 Holdings (Pty) Limited. Zen Berg H1 Chariot (Pty) Limited holds a 49% stake in each wind project company (FE Bonne Esperance (RF) (Pty) Ltd and FE Berg River (RF) (Pty) Ltd ("the Project Companies") alongside partner Acciona Energia with 51%. Mahlako's \$18 million investment is part of an overall package of financing to the wind projects which also includes US\$9 million of non-recourse additional debt facility provided by Standard Bank to CGT and US\$284 million gross non-recourse construction project finance debt

provided by Standard Bank and Investec to the Project Companies (CGT's share of project debt being 24%).

The Group's investment is accounted for using equity method and is summarised below:

#### Summarised financial information

|                                                                    | US\$000       |
|--------------------------------------------------------------------|---------------|
| <b>Balance at 31 December 2025</b>                                 | <b>14,979</b> |
| Share of profits of equity accounted associates and joint ventures | 261           |
| <b>Balance at 30 June 2026</b>                                     | <b>15,240</b> |

#### 6. Trade and Other Receivables

|                                   | 30 June 2026 | 30 June 2025<br>(restated) | 31 December 2025 |
|-----------------------------------|--------------|----------------------------|------------------|
|                                   | US\$000      | US\$000                    | US\$000          |
| Other receivables and prepayments | 810          | 790                        | 701              |
| Receivables from associates       | 113          | -                          | 1,712            |
| Restricted cash                   | 750          | 375                        | 750              |
|                                   | <b>1,673</b> | <b>1,165</b>               | <b>3,163</b>     |

In 2025 cash deposits secured against bank guarantees given in respect of exploration work to be carried out on Moroccan licences were reclassified to restricted cash within current assets.

#### 7. Loan receivable

Chariot part-financed Etu Energias' acquisition of Azule Energy's interests in Blocks 14 and 14K offshore Angola by advancing \$12.375 million inclusive of deposit and transaction fees from its subsidiary Chariot Holdings UK Limited to Etu Energias. The loan is unsecured, carries interest over 50% of the principal advanced of term SOFR + 8.75%, and is repayable from future cashflows of the Block 14 and 14K asset after servicing the financing package for the acquisition provided by Shell Trading. As at 30 June 2026 the carrying value of the loan was \$12.6 million and has been classified within current assets. The loan is measured at amortised cost in accordance with IFRS 9. Management assessed the loan for expected credit losses under IFRS 9, with no provision required at 30 June 2026.

#### 8. Share capital

|                            | Allotted, called up and fully paid |                       |                       |                       |                           |                           |
|----------------------------|------------------------------------|-----------------------|-----------------------|-----------------------|---------------------------|---------------------------|
|                            | At<br>30 June<br>2026              | At<br>30 June<br>2026 | At<br>30 June<br>2025 | At<br>30 June<br>2025 | At<br>31 December<br>2025 | At<br>31 December<br>2025 |
|                            | Number                             | US\$000               | Number                | US\$000               | Number                    | US\$000                   |
| Ordinary shares of 1p each | 2,867,356,566                      | 39,842                | 1,577,447,983         | 22,428                | 1,578,145,352             | 22,438                    |

Details of the Ordinary shares issued during the six month period to 30 June 2026 are given in the table below:

| Date                  | Description                                                       | Price per share<br>US\$ | No of shares         |
|-----------------------|-------------------------------------------------------------------|-------------------------|----------------------|
| <b>1 January 2026</b> | <b>Opening Balance</b>                                            |                         | 1,578,145,352        |
| 12 March 2026         | Issue of shares at £0.014 in Placing, Subscription and Open Offer | 0.02                    | 1,287,953,313        |
| 15 April 2026         | Issue of share award                                              | 0.17                    | 396,319              |
| 29 April 2026         | Issue of share award                                              | 0.17                    | 860,932              |
| 8 June 2026           | Issue of shares for warrants exercised                            | 0.03                    | 650                  |
| <b>30 June 2026</b>   | <b>Closing balance</b>                                            |                         | <b>2,867,356,566</b> |

The ordinary shares have a nominal value of 1p. The share capital has been translated at the historic rate at the date of issue, or, in the case of the LTIP, the date of grant.

## 9. Warrant reserve and Other components of equity

### Warrant reserve

During the period, the Company issued 1,287,953,313 warrants to participants in the equity fundraising completed in March 2026. The warrants are exercisable at 2.4 pence per share and expire on 9 April 2029. The warrants have been classified as equity instruments and were valued at approximately US\$6.6 million at the date of issue using a Black-Scholes valuation model. An amount of US\$6.6 million has accordingly been transferred from share premium to the warrant reserve. The warrants are not subsequently remeasured.

### Other components of equity

The details of other components of equity are as follows:

|                                                     | Contributed<br>equity<br>US\$000 | Foreign<br>exchange<br>reserve<br>US\$000 | Total<br>US\$000 |
|-----------------------------------------------------|----------------------------------|-------------------------------------------|------------------|
| <b>As at 1 January 2026</b>                         | <b>796</b>                       | <b>(259)</b>                              | <b>537</b>       |
| Loss for the period                                 | -                                | -                                         | -                |
| Other comprehensive income                          | -                                | 52                                        | 52               |
| Loss and total comprehensive<br>loss for the period | -                                | 52                                        | 52               |
| <b>As at 30 June 2026</b>                           | <b>796</b>                       | <b>(207)</b>                              | <b>589</b>       |

|  | Contributed<br>equity | Foreign<br>exchange<br>reserve | Total |
|--|-----------------------|--------------------------------|-------|
|  |                       |                                |       |

|                                                  | US\$000    | US\$000     | US\$000    |
|--------------------------------------------------|------------|-------------|------------|
| <b>As at 1 January 2025</b>                      | <b>796</b> | <b>57</b>   | <b>853</b> |
| Loss for the period                              | -          | -           | -          |
| Other comprehensive income                       | -          | (135)       | (135)      |
| Loss and total comprehensive loss for the period | -          | (135)       | (135)      |
| <b>As at 30 June 2025</b>                        | <b>796</b> | <b>(78)</b> | <b>718</b> |

|                                                | Contributed equity<br>US\$000 | Foreign exchange reserve<br>US\$000 | Total<br>US\$000 |
|------------------------------------------------|-------------------------------|-------------------------------------|------------------|
| <b>As at 1 January 2025</b>                    | <b>796</b>                    | <b>57</b>                           | <b>853</b>       |
| Loss for the period                            | -                             | -                                   | -                |
| Other comprehensive loss                       | -                             | (316)                               | (316)            |
| Loss and total comprehensive loss for the year | -                             | (316)                               | (316)            |
| <b>As at 31 December 2025</b>                  | <b>796</b>                    | <b>(259)</b>                        | <b>537</b>       |