

The information contained within this announcement is deemed to constitute inside information as stipulated under the retained EU law version of the Market Abuse Regulation (EU) No. 596/2014 (the "UK MAR") which is part of UK law by virtue of the European Union (Withdrawal) Act 2018. The information is disclosed in accordance with the Company's obligations under Article 17 of the UK MAR. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

Caspian Sunrise PLC ("Caspian Sunrise" or the "Company")
Unaudited interim results for the six months ended 30 June 2025

Highlights for the period under review and subsequently

Financial#

- Total revenue \$9.9 million of which \$3.3 million is from continuing operations (2024: \$18.5 million of which \$8.0 million is from continuing operations)
- Oil production revenue \$6.6 million all of which is from discontinued operations (2024: \$10.5 million all of which is from discontinued operations)
- Oil trading revenue \$3.3 million all of which is from continuing operations (2024: \$5.9 million all of which is from continuing operations)
- Onshore oil services revenue \$ nil (2024: \$ nil)
- Offshore oil services revenue \$ nil (2024: \$2.1 million)
- Gross Profit \$6.1 million of which \$0.9 million is from continuing operations (2024: \$8.0 million of which \$0.7 million is from continuing operations)
- Operating (loss) / profit \$(2.3) million loss of which a \$(1.8) million loss is from continuing operations (2024: \$8.1 million profit of which \$3.2 million is from continuing operations)
- (Loss) / profit before tax \$(2.6) million loss of which a \$(1.8) million loss is from continuing operations (2024: \$7.9 million profit of which a loss of \$(2.1) million is from continuing operations)
- The loss for the period after tax was \$(2.7) million of which a loss of \$(1.2) million is from continuing operations (2024: profit of \$2.9 million of which a loss of \$(2.1) million is from continuing operations).
- Net current assets \$24.5 million (31 December 2024: \$34.6 million)
- Cash \$0.2 million (31 December 2024: \$2.6 million)
- Total assets \$141.2 million (31 December 2024: \$135.2 million)
- Estimated profit on the disposal of the MJF and South Yelemes structures \$23 million, which would be recognised in H2 2025

2025 & 2024 numbers extracted from the underlying Group accounts before adjustments made under IFRS 5, *Non Current Assets Held for Sale and Discontinued Operations* relating to the presentation of the subsequent sale in July 2025 of the MJF and South Yelemes structures at the BNG Contract Area

2025 Corporate highlights to date

- \$88 million sale of the shallow MJF and South Yelemes structures on the BNG Contract Area
- Acquisition of the West Shalva Contract Area

2025 operational highlights to date

- Aggregate production in the period 229,007 bbls (2024: 293,088 bbls)
- Award of a 25 year production licence on the Airshagyl structure for an initial three year period
- Acceptance by the Kazakh authorities of an initial 26 mmbbls C1 reserves on the Airshagyl structure, with the scope to increase reserves in the next three years
- Test production measured at the rate of 270 barrels of oil per day (bopd) from Deep Well P1 & 846 bopd from Deep Well P2 on the Sholkara structure on the Block 8 Contract Area
- 3,000 meter well spudded at the West Shalva with targets at 2,300 and 2,600 meters

Expected events during the remainder of 2025

- Yelemes Deep licence award
- Completion of the Block 8 Contract Area acquisition
- Target depths reached at the well being drilled at the West Shalva Contract Area
- Results of chemical treatment underway at Deep Well A6 on the BNG Contract Area
- Signing of further drilling charters for the Caspian Explorer
- First mineral acquisitions

Introduction

We are pleased to present the unaudited interim results for the six months ended 30 June 2025.

These, follow closely on the publication of the audited accounts for the 12 months ended 31 December 2024, which include more detailed operational and financial information than in these unaudited interim results.

The Group's principal focus is on

- oil exploration and production
- oil trading
- onshore and offshore oilfield services
- mineral exploration and production
- other commercial projects

All projects to date are in Kazakhstan.

Overview

Much of the period under review was spent with corporate transactions, the most notable being the sale of the producing shallow structures at our flagship BNG Contract Area for a cash consideration of \$88 million of which the \$69.1 million due to date has been received.

Although the sale completed after the period end as it was planned before the period end these unaudited interim financial statements are issued with the MJF and South Yelemes structures being presented under IFRS 5 Non Current Assets Held for Sale and Discontinued Operations in the consolidated statement of profit or loss as discontinued operations and in the consolidated statement of financial position as assets held for sale.

The decision to sell the BNG Contract Area's shallow structures made further drilling there uneconomic after the completion of Well 815. Additionally, for regulatory reasons, we were not able to drill new wells at either the assets we were seeking to buy or at the BNG Contract Area's deep structures once the full production licence upgrade applications there had been submitted.

During the period under review, we completed the acquisition of the West Shalva Contract Area. We are also at an advanced stage in the assessment of several potential mineral acquisitions and other non-natural resources acquisitions.

The Group is now focused on developing its existing assets and those in the process of being acquired and evaluated.

Operational review

Oil exploration and production

BNG shallow structures

In the six months ended 30 June 2025 the Group produced 229,007 bbls (2024: 293,088 bbls) from the shallow structures at the BNG Contract Area.

The principal reason for the decline in production was that following the decision to sell the MJF and South Yelemes structures it no longer made commercial sense to fund further drilling or significant remedial work as the costs involved would not be recoverable before the expected date of transfer.

BNG Deep structures

The Group has invested more than \$100 million at BNG's deep structures where we believe the geology is a continuation of that present at the nearby world class Tengiz and Kashagan assets. The BNG deep structures were not part of the \$88 million BNG asset sale.

The combined appraisal licence for the Airshagyl and Yelemes deep structures at the BNG Contract Area expired in 2024 and applications to upgrade to two separate 25 year production licences were then submitted to the Kazakh authorities.

Under the rules, no further development work is permitted from the expiry of the old licences until the new licences are issued. The licence for the Airshagyl structure was issued in May 2025 on a full production basis for an initial three year period. We await a decision on the licence application for the Yelemes Deep structure.

West Shalva

The West Shalva Contract Area was acquired in April 2025 for an initial \$5 million consideration with a maximum consideration of \$15 million in the event of successful oil production.

The Contract Area is approximately 600 kilometers further south than the BNG and Block 8 Contract Areas and is expected to be easier to work than either. It is without previous drilling operations. However, at the adjacent Shalva Contract Area, with which we believe there to be shared geology, there have been reports of testing at the rate of approximately 200 bopd from the Jurassic.

A well with a planned Total Depth of 3,000 meters with targets at depths of 2,300 and 2,600 meters was spudded in October 2025 and drilling has reached a depth of 1,700 meters without incident with casing set to a depth of 1,200 meters.

The well is expected to reach the first of its target depths in December with testing planned for January 2026.

Block 8

We are in the process of acquiring the Block 8 Contract Area, which is located approximately 160 kilometers east of the BNG Contract Area and which we believe shares much of the same geology. The required consent from the Kazakh Ministry of Energy has been received with completion now dependent on the approval of the Kazakh Antimonopoly Authority.

The acquisition is being completed on the basis of the Sholkara licence alone, which was renewed in Q4 2024 and at which testing of deep wells P1 and P2 continues.

At Deep Well P1, which was drilled to a depth of 4,203 meters, oil has flowed on a test basis at the rate of up to 270 bopd. However, a high water content believed to be the result of issues with the cementing of the well has resulted in a decision to drill a new sidetrack.

At Deep Well P2, which was drilled to a depth of 3,449 meters oil has flowed on a test basis at the rate of up to 845 bopd.

Work continues to secure the addition of the Akkaduk structure to the Block 8 package at which a further two deep wells have been drilled but cannot yet be tested.

Oil trading

During the period under review, we continued trading oil produced and sold to the domestic market.

Inevitably, with the sale of the MJF and South Yelemes structures and the resultant declining production volumes, oil trading operations in the current financial year are affected but are expected to continue to contribute significantly to future group revenues as production volumes build from the BNG deep structures, West Shalva and Block 8, once owned.

Onshore oil services

For much of the period under review for both regulatory and funding reasons it was not possible to undertake significant drilling and development work. Accordingly, CTS was much less active than in previous periods.

Offshore oil services

In 2024 the Caspian Explorer completed its first drilling charter under the Group's ownership for the Isatay Operating Company, a consortium led by Italy's ENI. The well was drilled without any notable issues and quicker than expected. However, with ENI subsequently exiting its Kazakh operations we do not now expect to drill the second option well and the Caspian Explorer has not been chartered in 2025.

Discussions are at an advanced stage for multiple charters in 2026.

Corporate Transactions

Disposal of the MJF & South Yelemes structures on the BNG Contract Area

In September 2024 shareholders overwhelmingly approved the sale of the BNG shallow structures first announced in May 2024 for a headline cash consideration of \$88 million. Accordingly, no new significant development work at the BNG Contract Area's shallow structures was undertaken after Well 815, which was spudded in the summer of 2024, as the costs of new drilling could not be recouped through additional production before the expected completion of the asset sale.

The full \$69.1 million due to date of the purchase consideration has been received. A further \$5.1 million is due to be paid in equal monthly instalments over a 12 month period commencing 6 months after the formal completion of the disposal. Additionally, a further \$13.8 million is payable by the purchaser to the Kazakh authorities over the next 5 years at the rate of approximately \$800,000 per quarter to fund the outstanding MJF structure's Historic Cost liability.

The expected profit on disposal to be recognised in the 2025 financial statements is \$23 million.

Acquisition of the Block 8 Contract Area

In September 2023 we exercised our option to acquire the Block 8 Contract Area.

Under the terms of the Block 8 Acquisition Agreement there is no significant up-front cash payment or issue of shares. Virtually all the purchase consideration is to be satisfied in cash via a royalty of \$5 per barrel from oil produced from the Block 8 Contract Area once owned by the Group, with the purchase price capped at \$60 million.

We believe Block 8 represents, in addition to the deep structures at BNG, a second potentially transformative asset in that either or both may enjoy the same geological characteristics of the nearby world class Tengiz and Kashagan assets. Disappointingly, the process to secure the required regulatory approvals has extended far beyond previous timescales.

The Block 8 Contract Area has three identified structures, namely the Sholkara, Akkaduk and Toresay structures.

- The licence for the Sholkara structure was renewed for a 3 year period in Q4 2024, which allowed development and testing work there to resume.
- Regarding the Akkaduk structure the application to renew the licence has yet to be approved as delays in processing the application at one Kazakh ministry resulted in a second Kazakh ministry deeming the subsequent application to them to be out of time. While the Kazakh courts have confirmed that they believe this is an issue between the two ministries they have yet to order the second ministry to process the licence renewal application.
- We are no longer interested in the Toresay structure.

We have decided to complete the acquisition of the Block 8 Contract Area on the basis of the Sholkara licence alone while continuing to push for the renewal of the Akkaduk licence.

To minimise the impact of the already extensive delays we asked the existing owners to resume drilling and testing work on the Sholkara structure, which will be funded by the Group assuming the acquisition of the Block 8 Contract Area completes as expected.

Acquisition of West Shalva

In April 2024 independent shareholders approved the acquisition of the West Shalva Contract Area

for a maximum consideration of \$15 million. The initial \$5 million consideration was satisfied in April 2025 by the issue of 99,206,349 shares issued at 4p per share.

On first oil an additional \$5 million becomes payable by the issue of a further 99,206,349 shares, again to be issued at 4p per share. Additionally, the first \$5 million of revenue derived from the sale of West Shalva oil once under the Group's ownership is payable in cash to the vendor, in which case the maximum consideration would be \$15 million.

West Shalva is expected to be a far easier oilfield from which to produce oil than either BNG or Block 8. It does not have the salt layer present at BNG and Block 8, beneath which the exceptional temperatures and pressures have made drilling difficult. Conversely, it does not have the same potential to become a world class asset.

It is better located for access and to deliver oil being much closer to refineries than either BNG or Block 8. It is also approximately 600 km further south than BNG and Block 8 thereby enjoying a better climate, which should result in fewer weather related delays than we encounter at BNG and are likely to encounter at Block 8.

More strategically, owning West Shalva made it easier to consider selling the shallow structures at BNG while preserving oil trading revenues and without the need to have rigs idle. At the date of this report a CTS G40 rig is drilling the first West Shalva well.

The appraisal licence at the West Shalva Contract Area runs until 2029. West Shalva is a new Contract Area and accordingly has no existing assessed reserves, although based on internal analysis and production from adjoining fields, the Group's operational management believes that up to 80 million barrels might be recoverable¹.

Mineral acquisitions

We continue to pursue several mineral opportunities, the most advanced is a manganese project which is already profitable and generating cash.

Other projects being assessed include gold, copper, zinc and titanium. A key determinant in the assessment of all these projects is the speed at which they become cashflow positive.

Other projects

The Group's prime competitive advantages are its knowledge of Kazakhstan and its access to international funding. Accordingly, on an opportunistic basis, we will look at projects in Kazakhstan other than from our core oil & gas and mineral sectors, where the board believes the Group's involvement would add significant shareholder value. However, it is not expected that the scale of such projects would exceed the Group's natural resources operations.

Recent financial strategy

With the potential huge upside of the BNG deep structures our focus in recent years was to ensure we completed the onerous BNG deep structures work programmes to qualify to extend the BNG deep structure licences to two separate 25 year full production licences. This was not an easy task.

For the past 6 years we have funded the ongoing payment of \$32 million historic costs at the BNG Contract Area at the annual rate of \$3.2 million. We also had to deal with the impact of Covid during which the price for our oil fell to \$6 per barrel. More recently we have been faced with the impact of Russian sanctions, which has resulted in oil sales since Q2 2022 being to the domestic market at prices closer to \$30 per barrel rather than more than double that for international sales. We also had to source and pre-fund the acquisition of drilling consumables from countries other than Russia.

Nevertheless, we were able to fulfil the BNG deep structure work programme obligations without significant shareholder dilution. We did this by working the BNG shallow structures hard and by incurring additional debt, principally in the form of trade and other payables, which limited our ability

to develop our other existing assets and to take advantage of opportunities with new assets.

In this light the Board considered a cash offer of \$88 million for the BNG Contract Area's shallow structures, on which the older wells were showing signs of deterioration, was both attractive on a standalone basis and would significantly improve the Group's stretched financial position.

The sale proceeds for the BNG shallow structures have for the first time in many years allowed the Group to be properly funded, part of which is expected to be used for new projects including mineral acquisitions, which typically have shorter payback periods than for early stage oil & gas exploration and where we would have a number of routes to market which would not be affected by the impact of Russian sanctions.

Following completion of the announced corporate transactions underway the Group would own three oilfields, being the BNG deep structures, Block 8 and West Shalva and have an oil trading business; while also owning four on shore drilling rigs and the Caspian Explorer.

Financial Review

Basis of inclusion

Under IFRS 5, Non Current Assets Held for Sale and Discontinued Operations, the shallow MJF and South Yelemes structures at the BNG Contract Area are treated as assets held for sale at 30 June 2025 despite the sale not being concluded until July 2025. Accordingly, in the consolidated profit or loss statement there are no entries for the revenues, or the costs relating to those assets for either the period ended 30 June 2025 or 30 June 2024 and instead the results are presented as profit for the period from discontinued operations in the statement of comprehensive income.

To allow a meaningful analysis of trading through the year the following segmental and other financial information set out below has been extracted from the underlying financial records and reconciled to the financial information set out in the consolidated profit or loss account, statement of financial position and cashflows.

	2025	2025	2025	2024	2024	2024
6 months ended	Discontinued	Continuing	Total	Discontinued	Continuing	Total
30 June	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue						
Oil sales	6,596	-	6,596	10,496	-	10,496
Oil trading	-	3,324	3,324	-	5,893	5,893
Onshore oil services	-	-	-	-	28	28
Offshore oil services	-	-	-	-	2,090	2,090
Total	6,596	3,324	9,920	10,496	8,011	18,507
Gross profit / (loss)						
Oil production	5,190	-	5,190	7,343	-	7,343
Oil trading	-	872	872	-	1,720	1,720
Onshore oil services	-	-	-	-	28	28
Offshore oil services	-	-	-	-	(1,056)	(1,056)
Total	5,190	872	6,062	7,343	692	8,035

Revenue

Total revenue decreased by approximately 46% to \$9.9 million of which \$3.3 million is from continuing operations (2024: \$18.5 million of which \$8.0 million is from continuing operations).

66.5% of total revenue was derived from oil sales (2024: 56.7%); 33.5% from oil trading (2024: 31.8%), nil % from onshore oil services (2024:nil %) and nil % from offshore oil services (2024: 11.3%).

Gross profit

Gross profit fell by approximately 24% to approximately \$6.1 million of which \$0.9 million is from continuing operations (2024: \$8.0 million of which \$0.7 million is from continuing operations). This is

principally the result of a lower contribution from oil sales in the lead up to the sale of the MJF and South Yelemes structures and no contribution from CTS or the Caspian Explorer.

Oil production

With the 2025 sale of the MJF and South Yelemes structures oil production, which is presented as a discontinued operation in these financial statements notwithstanding the Group's ongoing interest and very significant investment in three other active oilfields.

Oil prices

All production in the year under review was sold on the domestic market as was the case in the comparable period. In the six months to 30 June 2025 the average price received per barrel was approximately \$28.8 compared to \$35.8 in the corresponding period in 2024.

Production volumes

Production in the six months to 30 June 2025 at 229,007 barrels was approximately 22% lower than in the corresponding period in 2024 (293,088 barrels).

Oil sales and gross profit

Oil sales in the six months ended 30 June 2025 was 37% lower at \$6.6 million (2024 \$10.4 million). Oil production gross profit was 29% lower at \$5.2 million (2024: \$7.3 million).

Oil trading

Oil trading is presented in these financial statements as a continuing operation.

Under this heading we purchase crude oil and fund its refining, selling the resultant oil products to third parties. To date we have adopted a relatively low risk approach to oil trading having formed a 70:30 partnership with an established trader with ourselves being the larger party and with our 30% partner providing the required funding.

Revenue from oil trading in the six months ended 30 June 2025 was \$3.3 million (2024: \$5.9 million). Gross profit from oil trading in the six months ended 30 June 2025 was \$0.9 million (2024: \$1.7 million). The decrease in oil trading revenue and gross profit in the period under review reflects the fall in the volumes of oil produced and the reduced prices achieved on the domestic market.

Onshore oil services

Onshore oil services is presented in these financial statements as a continuing operation.

CTS did not work for any third party in the period under review and accordingly recorded no revenue.

Offshore oil services

Offshore oil services is presented in these financial statements as a continuing operation.

The Caspian Explorer was not chartered in the period under review. In the corresponding period it had revenue of \$2.1 million and a gross loss of \$1.1 million in preparation for the ENI charter commenced in H2 2024.

Administrative costs

General and Administrative costs for the six months ended 30 June 2025 were approximately \$2.7 million higher at \$6.6 million of which \$2.6 million is from continuing operations including \$0.4 million related to central Group costs.

The majority of the \$4.0 million Administrative costs related to discontinued activities related to a write off of accumulated VAT triggered by the sale of the MJF and South Yelemes structures.

Loss for the period before tax from continuing operations

The loss before tax for the six months to 30 June 2025 is \$(2.6) million of which a loss of \$(1.8) million is from continuing operations (2024: profit of \$7.9 million of which a loss of \$(2.1) million is from

continuing operations.

Tax

The tax credit on continuing operations was \$0.6 million (2024: \$1.2 million credit).

(Loss) / profit for the period after tax

The loss for the period after tax was \$(2.7) million of which a loss of \$(1.2) million is from continuing operations (2024: profit of \$2.9 million of which a loss of \$(2.1) million is from continuing operations).

Oil and gas assets

Unproven oil & gas assets

The carrying value of unproven oil and gas assets increased by approximately \$0.6 million to approximately \$54.8 million (31 December 2024: \$49.1 million).

Proven oil & gas assets

Proven oil & gas assets at 30 June 2025 were \$ nil million (31 December 2024: \$ nil million), following the transfer of all proven oil & gas assets to assets held for sale.

Oil services assets

These are the Caspian Explorer, the drilling rigs owned by the Group and other equipment and motor vehicles. These other fixed assets increased from \$4.5 million at 31 December 2024 to \$9.4 million in 2025. Of this amount the Caspian Explorer's carrying value remained at \$1.7 million. (31 December 2024: \$1.7 million).

Assets held for sale

Assets held for sale at 30 June 2025 are \$61.3 million (31 December 2024: \$62.1 million) and represent the MJF and South Yelemes structures assets, which were sold in July 2025.

Other receivables

Other receivables due within 12 months increased to approximately \$11.0 million (31 December 2024: \$8.2 million).

Cash

At the year-end we had cash balances of approximately \$0.2 million (31 December 2024: \$2.6 million). At the date of these financial statements the Group held approximately \$23.3 million in cash.

Current liabilities

Trade and other payables under 12 months (excluding historic costs and provisions)

Trade and other payables increased by \$5.1 million to \$25.9 million (31 December 2024: \$20.8 million).

Third party borrowings

Borrowings at 30 June 2025 are \$4.1 million (31 December 2024: \$3.7 million)

Tax liabilities

Tax liabilities increased to \$2.7 million (31 December 2024: \$ nil) .

Liabilities relating to assets held for sale

Liabilities relating to assets held for sale at 30 June 2025 were \$13.8 million (2024: \$15.2 million) being principally the liability for the historic cost payments at the MJF and South Yelemes structures for which the purchaser of the MJF and South Yelemes structures is now responsible..

Liabilities due after 12 months

These increased by \$4.2 million to \$25.4 million at 30 June 2025 (31 December 2024: \$21.2 million). Of the increase \$1.0 million related to deferred tax. \$0.8 million to increased borrowings and \$2.4 million to provisions and other payables.

Cashflows

During the period under review approximately \$11.1 million was received from customers and approximately \$10.8 million paid out to suppliers, creditors and staff with a further \$0.4 million spent on unproven oil and gas assets and \$4.9 million spent on property plant and equipment.

\$0.7 million was received from the sale of assets and a further \$0.5 million returned from restricted use cash. This plus new loans of \$1.3 million resulted in cash balances at the period end decreasing from \$2.6 million to \$0.2 million.

Outlook

We believe we are in a much stronger position than for many years:

- The sale proceeds from the MJF / South Yelemes disposal provide funding to move the Group forward.
- The financial pressure to complete the work programme to apply for full production licences at the BNG Contract Area's deep structures is behind us
- The award of a full production licence for an initial three year period for the Airshagyl structure allows the continued development of a potentially transformational asset.
- The well tests at the Block 8 Contract Area are encouraging and once the Block 8 Contract Area acquisition completes should provide a second potentially transformative asset to develop
- We have solid interest in further charters for the Caspian Explorer
- The mineral projects under consideration are exciting and in a sector far less affected by international sanctions than oil & gas

We therefore look to the future with renewed confidence.

Clive Carver
Chairman
28 November 2025

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This announcement has been posted to:
www.caspiansunrise.com/investors

Qualified Person

Mr. Sunjin Chang, a member of the Society of Petroleum Engineers, has reviewed and approved the technical disclosures in these financial statements.

The person responsible for arranging the release of this announcement on behalf of the Company is Clive Carver, Chairman of the Company.

This announcement has been posted to:
www.caspiansunrise.com/investors

¹Recoverable Resources

Those quantities of hydrocarbons that are estimated to be producible by the project from either discovered or undiscovered accumulations.

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	Six months ended 30 June 2025 Unaudited	Restated* Six months ended 30 June 2024 Unaudited
	US\$0000	US\$0000
Continued Operations:		
Revenue	3,324	8,011
Cost of sales	(2,452)	(7,320)
Gross Profit	872	691
Selling expense	-	-
Other administrative expenses	(2,666)	(3,890)
Operating (Loss) / Income	(1,794)	3,199
Finance cost	(133)	(213)
Finance income	103	103
Loss before taxation	(1,824)	(2,061)
Taxation	586	1,248
(Loss)/Profit after taxation from continuing operations	(1,238)	(2,061)
Discontinued operations:		
(Loss)/Profit for the year from discontinued operations (note 11)	(1,485)	4,992
(Loss) / profit for the period	(2,723)	2,931
(Loss)/Profit is attributable to:		
Owners of the Parent	(2,521)	2,493
Non-controlling interest	(202)	438
(Loss) / profit for the period	(2,723)	2,931
(Loss) / profit attributable to owners of the parent arises from:		
Continued operations	(1,051)	(2,449)
Discontinued operations	(1,470)	4,942
	(2,521)	2,493
Loss per share for loss from continuing operations attributable to the ordinary equity holders of the parent		
Basic and diluted	(0.05)	(0.11)
Earnings per share for profit for the year attributable to the ordinary equity holders of the parent		
Basic	(0.11)	0.11
Diluted	(0.11)	0.11

*The results for the 6 months ended 30 June 2024 have been restated in accordance with IFRS 5 to exclude the results of the BNG Disposal Group which was classified as a discontinued operation during the period ended 30 June 2025.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six Months ended 30 June 2025 Unaudited US\$000s	Six Months ended 30 June 2025 Unaudited US\$000s
Income (Loss) after taxation	(2,723)	2,931
Other comprehensive loss:		
Items to be reclassified to profit or loss in subsequent periods		
Exchange differences on translating foreign operations	(7,576)	(4,463)
Total comprehensive loss for the period	(10,299)	(1,532)
Total comprehensive loss attributable to:		
Owners of the parent	(10,097)	(1,970)
Non-controlling interest	(202)	438

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

Unaudited	Share capital US\$ 000	Premium	Translation reserve US\$ 000	Capital contribution reserve US\$ 000	Reserve US\$ 000	Retained deficit US\$ 000	Total US\$ 000	Non-controlling interests US\$ 000	Total equity US\$ 000
At 1 January 2025	33,110	120	(11,133)	2,102	11,511	107,240	70,702	(0,471)	70,491
Share issue	-	-	-	-	-	(2,321)	(2,321)	(202)	(2,723)
New shares issued	1,000	3,037	-	-	-	-	3,137	-	3,137
Share issue costs	-	-	(1,270)	-	-	-	(1,270)	-	(1,270)
Income for the period	-	-	(7,576)	-	-	(2,521)	(4,898)	(202)	(5,101)
Dividends declared	-	-	-	-	-	-	-	-	-
At 30 June 2025	34,416	4,025	(84,709)	2,102	11,511	104,719	72,064	(6,673)	65,391

For the six months ended 30 June 2024

Unaudited	Share capital US\$ 000	Premium	Translation reserve US\$ 000	Capital contribution reserve US\$ 000	Reserve US\$ 000	Retained deficit US\$ 000	Total US\$ 000	Non-controlling interests US\$ 000	Total equity US\$ 000
At 1 January 2024	33,000	-	(83,838)	2,102	11,511	90,820	71,491	(3,134)	68,357
Share issue	-	-	-	-	-	2,721	2,721	100	2,821
Share issue costs	30	120	-	-	-	-	150	-	150
Share issue costs	-	-	(1,710)	-	-	-	(1,710)	-	(1,710)
Income for the period	-	-	(4,463)	-	-	2,493	(1,789)	438	(1,351)
Dividends declared	-	-	-	-	-	-	-	-	-
At 30 June 2024	33,116	125	(70,301)	2,102	11,511	93,119	69,672	(4,714)	64,958

Reserve

- Share capital
- Share premium
- Deferred shares
- Cumulative translation reserve
- Merger reserves
- Capital contribution Reserve
- Retained deficit
- Non-controlling interest

Description and purpose

- The nominal value of shares issued
- Amount subscribed for share capital in excess of nominal value
- The nominal value of deferred shares issued
- Losses arising on retranslating the net assets of overseas operations into US Dollars
- Gains accrued as the result of acquisitions made in previous periods
- Capital contribution arising when a shareholder has made an irrevocable gift to the Company
- Cumulative losses recognised in the profit or loss
- The interest of non-controlling parties in the net assets of the subsidiaries

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at 30 June 2025 US\$000s	As at 31 December 2024 US\$000s	As at 30 June 2024 US\$000s
	Note	Unaudited	Audited	Unaudited
Assets				
Non-current assets				
Unproven oil and gas assets	5	54,765	49,148	56,526
Property, plant and equipment	6	9,426	4,507	63,318
Other receivables	7	2,072	3,513	3,612
Restricted use cash		-	1	-
Total non-current assets		66,263	57,169	123,456
Current assets				
Assets held for sale		61,263	62,099	-
Inventories		2,472	3,245	3,475
Other receivables		10,183	8,210	13,041
Current tax receivable		840	1,796	-
Cash and cash equivalents		174	2,644	674
Total current assets		74,932	77,994	17,190
Total assets		141,195	135,163	140,646
Equity and liabilities				
Equity				
Share capital	8	34,416	33,116	33,116
Share premium		4,025	126	126
Other reserves		2,102	2,102	2,102
Merger reserve		11,511	11,511	11,511
Retained earnings		104,719	107,240	93,119
Cumulative translation reserve		(84,709)	(77,133)	(70,301)
Shareholders' equity		74,064	76,962	69,672
Non-controlling interests		(6,673)	(6,471)	(4,714)
Total equity		65,391	70,491	64,958
Current liabilities				
Trade and other payables		28,598	20,820	17,425
Current tax liabilities		-	-	1,959
Short-term borrowings	9	4,133	3,678	8,692
Provision for BNG license payment		-	-	3,178
Current provisions		3,908	3,749	4,029
Liabilities related to assets held for sale		13,766	15,181	-
Total current liabilities		50,405	43,428	35,283
Non-current liabilities				
Borrowings		2,678	1,830	2,991
Deferred tax liabilities		7,423	6,406	6,989
Provision for BNG license payment		-	-	12,326
Non-current provisions		1,205	705	1,420
Other payables		14,093	12,303	16,679
Total non-current liabilities		25,399	21,244	40,405
Total liabilities		75,804	64,672	75,689
Total equity and liabilities		141,195	135,163	140,646

This financial information was approved and authorised for issue by the Board of Directors on 28 November 2025 and was signed on its behalf by:
Clive Carver
Chairman

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended 30 June 2025	Six months ended 30 June 2024
	Unaudited US\$000s	Unaudited US\$000s

Cash flow provided by operating activities		
Cash received from customers	11,111	22,691
Payments made to suppliers and employees	(10,755)	(16,448)
Net cash generated from operating activities	356	6,244
Cash flow used in investing activities		
Additions to unproven oil and gas assets	(419)	(4,564)
Purchase of PP&E	(4,894)	(5,270)
Cash proceeds from the asset buyer	678	-
Transfers to restricted use cash	506	-
Cash flow used in investing activities	(4,129)	(9,834)
Cash flow used by financing activities		
Loans provided (repaid)		(468)
Loans received	1,303	4,990
Other	-	(705)
Dividends paid	-	-
Net cash used by financing activities	1,303	3,817
Net increase / decrease in cash and cash equivalents	(2,470)	227
Cash and cash equivalents at the start of the period	2,644	447
Cash and cash equivalents at the end of the period	174	674

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1. STATUTORY ACCOUNTS

The interim financial results for the period ended 30 June 2025 are unaudited. The financial information contained within this report does not constitute statutory accounts as defined by Section 434(3) of the Companies Act 2006.

2. BASIS OF PREPARATION

Caspian Sunrise plc is registered and domiciled in England and Wales.

This interim financial information of the Company and its subsidiaries ("the Group") for the six months ended 30 June 2025 has been prepared on a basis consistent with the accounting policies set out in the Group's consolidated annual financial statements for the year ended 31 December 2024. It has not been audited or reviewed, does not include all of the information required for full annual financial statements, and should be read in conjunction with the Group's consolidated annual financial statements for the year ended 31 December 2024. The 2024 annual report and accounts have been filed with the Registrar of Companies. The report of the independent auditors on these accounts was unqualified, did not include a reference to any matters by way of emphasis, and did not contain a statement under section 498 (2) or 498 (3) of the Companies Act 2006. As permitted, the Group has chosen not to adopt IAS 34 'Interim Financial Reporting'.

The financial information is presented in US Dollars and has been prepared under the historical cost convention.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2024. These are expected to be consistent with the financial statements of the Group for the year ending 31 December 2025 that will be prepared in accordance with UK-adopted international accounting standards ("IFRS").

Going Concern

The financial information in these interim results has been prepared on a going concern basis using current income levels but a reduced work programme. On this basis the Directors believe that the Group will have sufficient resources for its operational needs over the relevant period, being until November 2026. Accordingly, the Directors continue to adopt the going concern basis.

However, the Group's liquidity is dependent on a number of key factors:

- The Group continued to forward sell its domestic production and the continued availability of such arrangements is important to working capital. Whilst the Board anticipates such facilities remaining available given its trader relationships, should they be withdrawn or reduced more quickly than expected then additional funding would be required.
- Similarly, the Group sells to local mini refineries. Should these arrangements be terminated or reduced then additional funding would be required.
- For the time being the Group is not selling to the international markets as a consequence of the impact of sanctions on Russia, including access to pipelines and the price at which oil emerging from Russian pipelines is sold. As ever forecasts remain sensitive to oil prices, which have shown significant volatility in recent times. In the event of a significant decline in world and domestic oil prices additional funding would be required.

3. INCOME PER SHARE

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

There is no difference between the basic and diluted loss per share as the Group made a loss for the current and prior year. Dilutive potential ordinary shares include share options granted to employees and directors where the exercise price (adjusted according to IAS33) is less than the average market price of the Company's ordinary shares during the period.

The calculation of loss per share is based on:

	Six months ended 30 June 2025 Unaudited	Six months ended 30 June 2024 Unaudited
The basic weighted average number of ordinary shares in issue during the period	2,296,865,608	2,254,978,483
The income (loss) for the year attributable to owners of the parent (US\$'000)	(2,783)	2,931

4. FINANCIAL EXPENSE

The Group incurred financial expenses of US\$133,000 during the 6 months to 30 June 2025 (2024: US\$213,000).

5. Segment reporting and revenue analysis

Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing the performance of the operating segments and making strategic decisions, has been identified as the Board of Directors.

The Group operated in four operating segments during 2025 and 2024: Exploration for and production of crude oil; onshore drilling services (CTS LLP); offshore drilling services (Caspian Explorer); and oil trading, which was a new segment starting 2023. All four segments operate and generate revenues in Kazakhstan.

While under IFRS reporting requirements the consolidated profit and loss statement shows the results of the BNG MJF and South Yelemes shallow structures as a discontinued operation, without a breakdown of those structures revenue, operating profit and profit before tax, for the purposes of meaningful comparison, the segmental analysis set out below includes 6 months 2025 the revenue, operating profit and profit before tax derived from the MJF and South Yelemes structures.

	Oil and gas assets	Drilling services CTS	Oil Trading	Drilling services by Caspian Explorer	Corporate allocation	Total
2025						
External revenues	6,596	–	3,324	–	–	9,920
Cost of sales	(1,406)	–	(2,452)	–	–	(3,858)
Gross profit	5,190	–	872	–	–	6,062
Administrative costs	(4,125)	(296)	(1,780)	6	(382)	(6,577)
Selling expense	(1,810)	–	(13)	–	–	(1,823)
Segment operating profit/(loss)	(744)	(296)	(922)	6	(382)	(2,338)
Finance income	61	–	25	–	18	103
Finance costs	(336)	–	–	–	(4)	(340)
Income / Loss before income tax	(1,020)	(296)	(897)	6	(368)	(2,575)
Total assets	120,618	14,165	773	5,142	498	141,195
Total liabilities	63,943	9,110	942	1,548	265	75,807

The oil and gas assets segment includes the results of the discontinued operation (note 11).

6. UNPROVEN OIL AND GAS ASSETS

During the six months period ended June 30 2025 the Company's unproven oil and gas assets increased on US\$ 5.6 million (2024: increase on US\$ 4.6 million). The main reason for the increase was acquisition of West Shalva asset from the related party in exchange for new shares issue (US\$5.1 million).

7. PROPERTY, PLANT & EQUIPMENT

Group	Proved oil and gas assets US\$'000	Motor Vehicles US\$'000	Other US\$'000	Total US\$'000
Cost at 1 January 2024	67,391	2,230	8,556	78,177

Additions	8,519	-	926	9,445
Foreign exchange difference	(5,971)	(313)	(1,249)	(7,533)
Transfer to the Assets held for sale	(69,939)	-	-	(69,939)
Cost at 31 December 2024	-	1,917	8,233	10,150
Additions	-	-	4,894	4,894
Foreign exchange difference	-	11	52	63
Cost at 30 June 2025	-	1,928	13,179	15,107
Depreciation at 1 January 2024	6,831	1,159	5,258	13,248
Charge for the year	3,290	8	74	3,372
Foreign exchange difference	(1,333)	(153)	(703)	(2,189)
Transfer to the Assets held for sale	(8,788)	-	-	(8,788)
Depreciation at 31 December 2024	-	1,014	4,629	5,643
Additions	-	4	-	4
Foreign exchange difference	-	6	28	34
Depreciation at 30 June 2024	-	1,024	4,657	5,681
Net book value at:				
01 January 2024	60,560	1,071	3,299	64,930
31 December 2024	-	903	3,604	4,507
30 June 2025	-	904	8,522	9,426

8. OTHER NON-CURRENT RECEIVABLES

During the six months period ended June 30 2025 the Company has provided no advances related to its drilling operations (2024: nil). VAT recoverable at the Group level as at 30.06.2025: US\$840,000 (2024: US\$3,215,000).

9. CALLED UP SHARE CAPITAL

	Number of ordinary shares	\$'000
Balance at 31 December 2024	2,254,978,483	33,116
Balance at 30 June 2025	2,354,184,832	33,116

During 2025 the Company issued 99,206,349 new ordinary shares at 4p per share to pay for the first stage acquisition of West Shalva asset (note 6).

10. BORROWINGS

	Six months ended 30 June 2025 US\$'000 Unaudited	Year ended 31 December 2024 US\$'000 Audited
Total	6,811	5,508
Bank loans	4,133	3,241
Loans from related parties	2,678	2,267

At 30 June 2025 and 30 June 2024 all the loans at the group were payable to the individuals and entities related to Oraziman family.

11. Discontinued operations

During the year-ended 31 December 2024, MJF and South Yelemes shallow structures at the BNG Contract Area ("BNG Disposal Group") was classified as held for sale and represented a discontinued operation. The sale completed after the period end, as detailed in note 12 and thus during the period ended 30 June 2025, continues to be presented as discontinued operation. Its financial performance for periods ended 30 June 2025 and 30 June 2024 is detailed below:

	Six months ended 30 June 2025 Unaudited	Six months ended 30 June 2024 Unaudited
Revenue	6,596	10,496
Cost of sales	(1,406)	(3,152)
Gross profit	5,190	7,344
Selling expense	(1,823)	(896)
Administrative costs	-	-
Operating profit	3,367	6,448
Finance cost	(207)	(208)
Profit before taxation	3,160	6,240
Tax charge	(632)	(1,248)
Profit after taxation	2,528	4,992
Transaction costs incurred	(4,013)	-
Net loss attributable to discontinued operations	(1,485)	4,992

The transaction costs incurred are due to VAT charges and are included within administrative costs of the Oil and gas assets operating segment. The results of the discontinued operations are included in the Oil and gas assets operating segment

12. SUBSEQUENT EVENTS

MJF / South Yelemes

On 7 July 2025 the Group completed the sale of the MJF and South Yelemes shallow structures at the BNG Contract Area, from which 100% of oil in recent years was produced by the Group, to Absolute Resources LLP. The Group received a total of \$69 million in cash on completion and the remaining \$5.1 million is due to be received over a 12 month period commencing 6 months after formal completion of the sale. A gain on disposal of \$23.2 million was recognised after transaction costs of \$4 million due to VAT charges.

Block 8

A submission to complete the acquisition of EPC Munai LLP, the Kazakh registered entity which holds the licence for the Block 8 Contract Area has been submitted to the Kazakh regulatory authorities.

In September 2023 the Directors exercised an option to acquire EPC Munai first granted in 2022. The acquisition terms involve the payment of £100 for 100% of the shares in EPC Munai with further royalty payments of up to \$60 million at the rate of \$5 per barrel on oil produced from the Block 8 Contract Area once owned by the Group.

A condition of the acquisition was the renewal of licences at three separate structures on the Block 8 Contract Area. The licence for the Sholkara structure was renewed in Q4 2024 and the Group is no longer interested in the Toresai structure. The Group continues to seek the renewal of the licence for the Akkaduk structure but in the meantime has decided to seek to complete the EPC Munai acquisition initially solely based on the Sholkara structure.

UAE Claim

A current and three former shareholders are seeking to bring claims against the Company and certain of its Directors for US\$25 million before the Dubai Courts, principally on the basis that as the shareholders concerned did not approve the disposal of the MJF and South Yelemes the transaction is not valid.

On the basis of advice from leading commercial lawyers in the UK and Dubai and also from one of the world's leading professional services consultancies the Directors and Company believe that the claims have no merit and are therefore being vigorously defended. Accordingly, no provision has been made in these financial statements.