ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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CHAIRMAN'S REPORT

Dear fellow shareholders,

I am pleased to present the following statement in support of the annual results of Beacon Energy plc (the "Company") for the year ended 31 December 2025.

During the year and subsequent period, the Board has worked tirelessly to deliver the Company's strategy which is to pursue the acquisition of value enhancing opportunities to develop and grow a self-funding upstream oil & gas company.

Following the commencement of a liquidation process for Rhein Petroleum GmbH, as announced on 6 January 2025, the Company became an AIM Rule 15 cash shell. The Company has since actively reviewed a number of potential opportunities and has focused its efforts on assets capable of near-term production, strong cash margins, and long-term value creation through disciplined capital deployment.

Following the year end, on 6 March 2026, the Company was pleased to complete the acquisition of a strategic investment in LNEnergy Limited ("LNEnergy"), together with a £3.79 million fundraise and simultaneous readmission to AIM following a period of suspension associated with the reverse take-over (the "Transaction").

LNEnergy is an established upstream oil & gas operator which holds a 90 per cent working interest in the Colle Santo gas field, located onshore Italy (the "Colle Santo Asset"). This acquisition represented a transformational transaction for shareholders, which was fully aligned with Beacon Energy's growth strategy to focus on assets with proven resources, a clear path to production and therefore tangible value.

On Admission, Beacon Energy completed the acquisition of an indirect interest of approximately 24 per cent in LNEnergy. Subject to the award of the Production Concession for the Colle Santo Asset (by LNEnergy Srl ("LNEnergy Italy"), a 100 per cent owned subsidiary of LNEnergy), Beacon Energy will acquire a further indirect interest of approximately 24 per cent in LNEnergy, taking the Company's indirect interest to approximately 48 per cent in LNEnergy (equivalent to a 43.2 per cent indirect interest in the Colle Santo Asset).

Highlights of the Transaction:

- **Material European gas asset:** The Transaction provides Beacon with an indirect interest in the Colle Santo Asset, a material, substantially de-risked development ready onshore gas field. The Colle Santo gas field, located in the Abruzzo region of central Italy, is one of the largest onshore proven undeveloped gas accumulations in mainland Western Europe, with gross Proved plus Probable (2P) reserves of 73.3 Bscf as independently estimated by RPS (October 2025).
- **Clear and well-advanced development pathway:** The Transaction provides exposure to a high-margin small-scale LNG project ("Project") operated by LNEnergy Italy, which holds the Colle Santo Asset. In January 2026, the Project received a positive Environmental Impact Assessment from the Italian Ministry of the Environment and Energy Security ("MASE") - a critical milestone on the path to securing the Production Concession. The Project benefits from substantial sunk capital, including two wells that have already been drilled and completed, eliminating the need for any additional drilling to reach first gas. A near-term work programme has been submitted to MASE for approval, with the objective of reaching Final Investment Decision ("FID") in Q3 2026.
- **Attractive economics:** The Board considers the Colle Santo Asset to be commercially and economically attractive. Based on Beacon's 42.3% indirect economic interest in the project (assuming

the Second Acquisition is completed), RPS Energy Limited calculate an NPV10 of €37.6m (at €40/MWh) and €52.9m (at €50/MWh), compared with €26.6m as outlined in the CPR dated December 2025, which used a price of ~€30/MWh. The Colle Santo development is expected to deliver substantial and sustained cash flows. RPS estimates post-tax pre-financing free cash flow of approximately €10 million per annum by 2028.

- **Experienced development team and operating partners**: LNEnergy and its major contractor, Italfluid, bring a proven track record of development and production operations coupled with a strong HSE record and a firm commitment to environmentally responsible hydrocarbon production

Following Completion of the Transaction, the Company was pleased to announce that LNEnergy Italy had entered into an offtake and financing arrangement with a leading Italian based distributor of energy products (the "Offtake Agreement"). Under the terms of the Offtake Agreement, LNEnergy Italy has secured additional capital, structured as an offtake pre-payment, to be used to fund project costs, including well service and well integrity test, prior to FID.

In April 2026, the Company announced that Stewart MacDonald, Beacon's CEO, would join the board of directors of LNEnergy and that LNE IOM Limited, in which the Company holds a 49 per cent shareholding, had acquired additional shares in LNEnergy through a rights offering conducted by LNEnergy to raise up to £780,000. LNEnergy will use the proceeds of the rights offering to progress the Colle Santo Asset and satisfy working capital.

On 30 June 2026, the Company announced that a leading Italian energy distribution company (the “Investor”) has subscribed for new shares in LNEnergy Italy for consideration of €1.4 million. As a result, the Investor will hold approximately 10% shareholding in LNEnergy Italy with the remaining 90 per cent held by LNEnergy Limited. Simultaneously, LNEnergy Italy has increased its working interest in the Colle Santo project from 90 per cent to 100 per cent, fully consolidating the project's ownership, through an agreement with the existing partner to withdraw from the licence. These transactions, when taken together, maintain Beacon’s 42.3% indirect economic interest in the project (assuming the Second Acquisition is completed).

LNEnergy is advancing preparations to undertake well integrity and well testing on the two existing Colle Santo wells. The timing of the tests was originally planned for May but delayed due to the ownership changes outlined above. The well integrity and testing is now expected to commence in July 2026. It is also anticipated that LNEnergy, and its major contractor, Italfluid, will complete FEED on the Colle Santo project shortly after the tests have concluded. The Company and LNEnergy remain focused on a near-term work programme with the objective of reaching Final Investment Decision ("FID") in Q3 2026.

As outlined above, the Company's strategy continues to be the creation of a self-funding oil & gas production company. The Board is presently in discussions on a range of acquisition opportunities however there can be no guarantee that agreement on any such acquisition will be reached.

It only remains for me to thank our new and existing shareholders for their ongoing support for the Company, management team and our strategy. We are very excited about the year ahead with an active work programme designed to create long-term value for Beacon’s shareholders.

Mark Rollins

Non-Executive Chairman

30 June 2026

DIRECTORS' REPORT

The Directors present their report and the audited financial statements for the year ended 31 December 2025.

Principal activities, business review and future developments

The principal activity of Beacon Energy plc is the acquisition of upstream oil & gas assets. On 6 March 2026, the Company was pleased to complete the acquisition of a strategic investment in LNEnergy Limited ("LNEnergy"), together with a £3.79 million fundraise and simultaneous readmission to AIM following a period of suspension associated with the reverse take-over (the "Transaction"). LNEnergy is an established upstream oil & gas operator which holds a 90 per cent working interest in the Colle Santo gas field, located onshore Italy (the "Colle Santo Asset"). The Board is presently in discussions on a range of acquisition opportunities however there can be no guarantee that agreement on any such acquisition will be reached. Further details on the activities of the Group are provided in the Chairman's Letter.

Results and dividends

Loss on ordinary activities after taxation for the year ended 31 December 2025 amounted to US$1,045,000 (2024: US$18,584,000). The Directors do not recommend the payment of a dividend (2024: US$Nil).

Review of Operations and Business Activity

A full review of the operations and business activity during the year and subsequent period can be found in the Chairman's Letter.

Subsequent events

Please see Note 19 in the financial statements for a summary of subsequent events.

Key Performance Indicators ("KPIs")

The Board monitors the activities and performance of the Group on a regular basis, including as part of the regular Board updates and Board meetings. During the year, the principal focus of the Group was to execute and complete the acquisition of a strategic investment in LNEnergy Limited ("LNEnergy"), together with a £3.79 million fundraise. In addition, the Company continues to seek to acquire upstream E&P assets in line with the Company's strategy. The KPIs being monitored by the Group as at the date of this report were as follows:

- Cash management;
- Business development; and
- Project development.

Risks and uncertainties

The principal risks and uncertainties inherent in Beacon Energy's business strategy are summarised below:

Strategic

- Insufficient capital available to complete further acquisitions in line with growth strategy
- Health, Safety, Environmental and Social risk
- Climate change and energy transition

Financial

- Commodity price risk which may impact investment decisions taken. The Group monitors price forecasts in Board meetings and reacts accordingly
- Liquidity risk for completion of planned work programmes and going concern
- Foreign currency volatility impacts the potential cost base of projects and the Group monitors and assesses, as far as practicable, the impact on budgets and cash flows
- Availability of finance and funding is key to ensuring that there are funds available for working capital and to allow the Group to make strategic investment decisions. The Board is responsible for monitoring the cash flows and cash forecasts of the business

Operations

- Unable to achieve production targets / recover reserves which will impact on cash flow generation and reputation
- Stakeholder relations, including the ability of partners to finance and support projects, customers or governments to approve projects, can impact budgets and cash flows and the Group maintains and monitors its stakeholder relationships
- Misalignment of joint venture partners causing impact on work programmes and cash flow

Reputational

- Reputational damage
- Business conduct & bribery
- Political / regional risk

Financial Risk Management

The Group's operations expose it to a variety of financial risks that include the effect of changes in commodity prices, movements in foreign currency exchange rates, credit risk, debt market prices and liquidity risk. The Group has a risk management programme in place that seeks to limit the adverse effects on the financial performance of the Group by monitoring levels of debt finance and the related finance costs. The Group does not use derivative financial instruments to manage interest rate or foreign exchange costs and, as such, no hedge accounting is applied. Details of the Group's financial risk management policies are set out in Note 15 to the Financial Statements.

Internal Controls

The Board recognises the importance of both financial and non-financial controls and has reviewed the Group's control environment and any related shortfalls during the year. The Directors are satisfied that, given the current size and activities of the Group, adequate internal controls have been implemented.

Going Concern

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

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

As at 31 December 2025, the Company had available cash resources of US$0.025 million. Following the completion of the acquisition of a strategic investment in LNEnergy and associated fund raise on 6 March 2026, the Company (through its interest in LNEnergy) is focused on progressing the Colle Santo Asset to Final Investment Decision ("FID") in Q3 2026. FID is contingent on securing both (i) the Production Concession; and (ii) funding for the development of the Colle Santo Asset, which is expected to comprise a combination of pre-payment, third party debt and contractor finance.

As a result of the fundraise, Management's base case suggests that the Company has sufficient liquidity to progress the Colle Santo Asset to FID in 2026.

Management have also considered a number of downside scenarios, including scenarios where Colle Santo FID is delayed beyond 2026. Potential mitigants include deferral and/or reduction of expenditure and raising additional funding.

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

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

Directors

The following Directors held office during the year and to the date of this report:
Mark Rollins
Ross Warner
Stewart MacDonald
Leo Koot

Directors' interests

Director	Number of Ordinary shares	*Percentage of Share Capital (%)*
Mark Rollins	9,079,697	7.28
Ross Warner	205	0.00
Stewart MacDonald	10,847,369	8.69
Leo Koot	1,282,051	1.03

The interests shown above represent the beneficial interest of the directors in the issued share capital of the Company as at the date of approval of the financial statements. These include interests held directly and indirectly, including shares held through nominees or controlled entities, as notified to the Company by the directors.

The number of Options held by the directors as at the date of approval are.

Director	*Total options and warrants*	*Total options and warrants 31/12/2024*
Mark Rollins	1,405,335	155,335
Ross Warner	1,074,864	74,864
Stewart MacDonald	4,769,623	269,623
Leo Koot	750,000	-

So far as each of the Directors is aware at the time this report is approved:

- there is no relevant audit information of which the Group's auditors are unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditor

Lubbock Fine LLP, who, being eligible, have expressed their willingness to continue in office in accordance with the Isle of Man Companies Act 2006.

This report was approved by the Board and signed on its behalf by:

Mark Rollins

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

The Directors are required to prepare financial statements for each financial year. The Directors have elected to prepare the Group financial statements in accordance with UK adopted International Financial Reporting Standards (IFRSs). Under company law the Directors must not approve the financial statements unless they are satisfied, they give a true and fair view of the state of affairs of the Group and of the profit or loss of the Group for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable IFRSs as adopted by the UK have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping proper accounting records that are sufficient to show and currently explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and which allow financial statements to be prepared. They are also responsible for safeguarding the assets of the Group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. The Group is compliant with AIM Rule 26 regarding the Group's website.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BEACON ENERGY PLC

OPINION

We have audited the consolidated financial statements of Beacon Energy Plc (the “Company”) and its subsidiaries (the “Group”) for the year ended 31 December 2025, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Cash Flow Statement, and the related notes, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and UK adopted International Accounting Standards. In our opinion:

- the financial statements give a true and fair view of the state of the Group’s affairs as at 31 December 2025 and of the Group’s loss for the year then ended; and
- the financial statements have been properly prepared in accordance with UK adopted IFRSs.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (“IESBA Code”). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

MATERIAL UNCERTAINTY RELATING TO GOING CONCERN

We draw your attention to Note 2(J) to the financial statements which explains that the Group has completed the acquisition of a strategic investment in LNEnergy and the Company is focused on progressing the Colle Santo Asset to Final Investment Decision (“FID”) in Q3 2026. The FID is contingent on certain future events and management have also considered a number of downside scenarios, including scenarios where Colle Santo FID is delayed beyond 2026. The matters explained in Note 2(J) indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern. These financial statements do not include the adjustments that would result if the Group were unable to continue as a going concern. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Accuracy and completion of equity The Company has historically entered into a number of equity-based transactions such as share issues and share warrants. The valuation of share options and warrants requires significant management judgements and estimates which may result in a material misstatement of the financial statements.	We obtained an understanding of the nature of equity transactions entered into by the Company during the year through discussions with management a review of regulatory news service announcements and from the review of Board minutes and key agreements. Valuations prepared for share-based payments issued have been reviewed. In doing so, we have assessed the modelling approach taken and verified the key assumptions and inputs into these models.
Completeness of Creditors Completeness of creditors aims to ensure all relevant costs relating to the financial year ended 31 December 2025 have been identified and accrued into the financial statements.	We reviewed a sample of accruals against appropriate supporting documentation and ensured reasonableness. We performed a review of post year end bank payments and invoices received for evidence of any unrecorded liabilities.
Going Concern During the year the Group has recorded a loss of $1.045m (2024: loss of $18.5m), seen a net liability position at year end of $1.3m (2024: net liabilities of $300k) and cash balances decrease to $25k (2024: $866k). The Company has historically been reliant on raising funds from share issues and some uncertainty may arise in respect of finding new income streams in the near future, if the Final Investment Decision for the Colle Santo Asset is extended beyond 2026.	We have discussed the going concern basis with management and reviewed the Group's forecasts. We have reviewed the inputs, assumptions, sensitivities and integrities of the forecasts prepared. Due to the inherent uncertainties in the future activity of the Group we have included a reference to this material uncertainty in our audit report.
Management Override of Control Management override of controls refers to the risk that management/those charged with governance may manually manipulate the financial statements by overriding controls that may otherwise appear to be working normally. This is a standard audit risk included in all audit engagements.	We updated our understanding of the internal controls of the business and performed walkthrough tests on key controls. We reviewed manual journals entered into the general ledger during the year against a range of criteria for evidence of management override.

	For identified key accounting estimates we reviewed these for evidence of management bias in their preparation.

OUR APPLICATION OF MATERIALITY

The scope and focus of our audit were influenced by our assessment and application of materiality. We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements on our audit and on the consolidated financial statements.

We define financial statements materiality as the magnitude by which misstatements, including omissions, could influence the economic decisions taken on the basis of the consolidated financial statements by reasonable users.

We also determine a level of performance materiality, which we use to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the consolidated financial statements as a whole.

- Overall materiality - We determine materiality for the consolidated financial statements as a whole to be $67,300. This was based on 5% of net liabilities. We believe the net liabilities to be the most appropriate benchmark as the Group has undergone significant upheaval in the prior period and this is the best financial indicator of the activities of the Group in this period.

- Performance materiality - On the basis of our risk assessment, together with our assessment of the Group's control environment, our judgement is that performance materiality for the consolidated financial statements should be 55% of materiality, amounting to $37,000.

AN OVERVIEW OF THE SCOPE OF OUR AUDIT

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole, taking into account an understanding of the structure of the Group, its activities, the accounting processes and controls, and the industry in which they operate. Our planned audit testing was directed accordingly and was focused on areas where we assessed there to be the highest risk of material misstatement. During the audit, we reassessed and re-valuated audit risks and tailored our approach accordingly.

The audit testing included substantive testing on significant transactions, balances and disclosures, the extent of which was based on various factors such as our overall assessment of the control environment, the effectiveness of controls and management of specific risk.

We communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant findings, including any significant deficiencies in internal control that we identify during the audit.

OTHER INFORMATION

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

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

RESPONSIBILITIES OF DIRECTORS

The directors are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the United Kingdom, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The directors are also responsible for overseeing the Group’s financial reporting process. The audit committee of the Company (the “Audit Committee”) assists the directors in discharging their responsibility in this regard.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE GROUP FINANCIAL STATEMENTS

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

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

• Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

• Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

USE OF OUR REPORT

This report is made solely to the Company's members, as a body, in accordance with our engagement letter dated 15 May 2026. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Lubbock Fine LLP

Lubbock Fine LLP
Chartered Accountants & Statutory Auditors
3rd Floor Paternoster House
65 St Paul's Churchyard
London
EC4M 8AB

Date: 30 June 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	For the year ended 31 December 2025 US$'000	For the year ended 31 December 2024 Restated US$'000
Income:			
Operating income		-	-
Other income		-	-
Total income		**-**	-
Cost of goods sold		-	-
Operating expenses		-	-
Operating loss		**-**	-
Other administrative expenses	6	(1,067)	(2,545)
Net loss before finance costs and taxation		**(1,067)**	(2,545)
Finance costs		(18)	-
Effects of exchange gain/loss		40	(35)
Loss before tax		**(1,045)**	(2,580)
Tax expense	10	-	-
Loss from continuing operations		**(1,045)**	(2,580)
Discontinued operations			
Loss from discontinued operations net of tax	11	**-**	(16,004)
Loss for the year		**(1,045)**	(18,584)
Other comprehensive income			
Exchange differences on translation of foreign operations		-	-
Total comprehensive loss for the year attributable to owners of the parent		**(1,045)**	(18,584)
Basic loss per share attributable to owners of the parent during the year (expressed in US cents per share)	7	**(5.65)**	(0.11)

The Statement of Comprehensive Income has been prepared on the basis that all operations are continuing.

The accompanying notes form an integral part of these Financial Statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As at 31 December 2025 US$'000	As at 31 December 2024 US$'000
Assets			
Fixed assets		**-**	**-**
Total fixed assets		**-**	-
Current assets			
Other receivables		**104**	23
Cash and cash equivalents		**25**	866
Total current assets		**129**	889
Total assets		**129**	889
Liabilities			
Trade and other payables	14	**(1,474)**	(1,189)
Total liabilities		**(1,74)**	(1,189)
Net (liabilities)/assets		**(1,345)**	(300)
Equity attributable to the owners of the parent			
Share premium	13	**68,344**	68,344
Share reserve		**3,101**	3,101
Accumulated deficit		**(72,790)**	(71,745)
Total shareholder funds		**(1,345)**	(300)

The Financial Statements were approved and authorised for issue by the Board of Directors on 30 June 2026 and were signed on its behalf by:

S. MacDonald

Director

The accompanying notes form an integral part of these Financial Statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share premium	Share reserve	Foreign Currency Translation reserve	Accumulated deficit	Total equity
	US$'000	US$'000	US$'000	US$'000	US$'000
Balance at 1 January 2024	**65,245**	**2,801**	**(276)**	**(53,161)**	**14,609**
Loss for the year to 31 December 2024	-	-	-	(18,584)	(18,584)
Other comprehensive income					
Exchange differences on translation of foreign operations	-	-	276	-	276
Total comprehensive income	**-**	**-**	**276**	**(18,584)**	**(18,308)**
Transactions with equity shareholders of the parent					
Proceeds from shares issued	3,262	-	-	-	3,262
Cost of shares issued	(163)	-	-	-	(163)
Share based payments	-	300	-	-	300
Balance at 31 December 2024	**68,344**	**3,101**	**-**	**(71,745)**	**(300)**
Loss for the year to 31 December 2025	-	-	-	(1,045)	(1,045)
Total comprehensive income	**-**	**-**	**-**	**(1,045)**	**(1,345)**
Transactions with equity shareholders of the parent	-	-	-	-	-
Balance at 31 December 2025	**68,344**	**3,101**	**-**	**(72,7790)**	**(1,345)**

The accompanying notes form an integral part of these Financial Statements.

CONSOLIDATED CASH FLOW STATEMENT

	For the year ended 31 December 2025 US$'000	For the year ended 31 December 2024 US$'000
Cash flows from operating activities:		
Net loss for the year	**(1,045)**	(18,584)
Adjustments for:		
Share based payments	**46**	300
Depreciation on property plant and equipment	**-**	-
Negative goodwill	**-**	-
Tax expense	**-**	-
Interest paid	**18**	-
Change in working capital items:		
Decrease/(Increase) in other receivables	**(81)**	538
(Decrease)/Increase in trade and other payables	**285**	662
Net cash used in operations	**(777)**	(17,084)
Cash flows from investing activities		
Loss on discontinued operations	**-**	16,004
Project capitalisation	**-**	-
Adjustments cash transferred to Rhein	**-**	(3,866)
Purchase of property, plant & equipment discontinued operation	**-**	-
Net cash used in investing activities	**-**	12,138
Cash flows from financing activities		
Proceeds from issue of share capital	**-**	3,262
Share issue costs	**-**	(163)
Repayment of VAT liability	**(24)**	-
Proceeds from borrowings	**33**	-
Net cash generated by financing activities	**9**	3,099
Net (decrease)/increase in cash and cash equivalents	**(768)**	(1,847)
Cash and cash equivalents, at beginning of the year	**866**	2,640
Effect of foreign exchange rate changes	**(73)**	73
Cash and cash equivalents, at end of the year	**25**	866

The accompanying notes form an integral part of these Financial Statements.

NOTES TO FINANCIAL STATEMENTS

1 Reporting Entity

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

2 Basis of accounting

These consolidated financial statements have been prepared in accordance with UK adopted International Financial Reporting Standards ("IFRS"). They were approved and authorised for issue by the Company's Board of directors on 30 June 2026.

Details of the Group's accounting policies are included below:

The following amended standard came into effect in the current year and is not expected to have a significant impact on the Group's consolidated financial statements:

- Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates

Standards and amendments effective for periods beginning 1 January 2026 or later

A number of new standards are effective for annual periods beginning after 1 January 2026 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these consolidated financial statements.

The following amended standards are not expected to have a significant impact on the Group's consolidated financial statements:

- Amendments to IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments
- Annual Improvements to IFRS Accounting Standards — Volume 11
- Amendments to IFRS 9 and IFRS 7 regarding power purchase arrangements

A. Basis of consolidation

i. Subsidiaries

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

ii. Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

B. Foreign currency

i. Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss and presented within finance costs.

However, foreign currency differences arising from the translation of the following items are recognised in Other Comprehensive Income (OCI):

- an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in OCI are reclassified to profit or loss);
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent that the hedges are effective.

ii. Foreign operations

- The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into USD at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into USD at the exchange rates at the dates of the transactions.

- Foreign currency differences are recognised in OCI and accumulated in the translation reserve, except to the extent that the translation difference is allocated to NCI.

- When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

C. Employee benefits

i. Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii. Share-based payment arrangements

The grant-date fair value of equity-settled share-based payment arrangements granted to employees and other service providers is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

D. Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

<u>i. Current tax</u>

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

<u>ii. Deferred tax</u>

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.
- Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if any.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if certain criteria are met.

E. Exploration expenditure

Costs incurred prior to acquiring the right to explore an area of interest are expensed as incurred. Exploration and evaluation assets are intangible assets.

Exploration and evaluation assets represent the costs incurred on the exploration and evaluation of potential hydrocarbon resources, and include costs such as seismic acquisition and processing, exploratory drilling, activities in relation to the evaluation of technical feasibility and commercial viability of extracting hydrocarbons, and general administrative costs directly relating to the support of exploration and evaluation activities.

The Group assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount may exceed its recoverable amount. The recoverable amount is the higher of the assets fair value less costs to sell and value in use. Assets are allocated to cash generating units not larger than operating segments for impairment testing. Purchased exploration and evaluation assets are recognised as assets at their cost of acquisition or at fair value if purchased as part of a business combination. They are subsequently stated at cost less accumulated impairment. Exploration and evaluation assets are not amortised.

When proved reserves of oil and gas are identified and development is sanctioned by management, the relevant capitalised expenditure is first assessed for impairment and (if required) any impairment loss is recognised, then the remaining balance is transferred to oil and gas properties.

Oil and gas properties and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost (if the asset was previously classified as assets in development), any costs directly attributable to bringing the asset into operation, the initial estimate of the decommissioning obligation and, for qualifying assets (where relevant), borrowing costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

Oil and gas properties are depreciated on a unit-of-production basis over the total proved developed and undeveloped reserves of the field concerned, except in the case of assets whose useful life is shorter than the lifetime of the field, in which case, the straight-line method is applied.

F. Share capital

Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with IAS12.

G. Impairment

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset’s recoverable amount is estimated.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the Cash Generating Unit (CGU), and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

H. Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

I. Operating Income

Operating income represents revenue from contracts with customers and is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has concluded that it is the principal in all of its revenue arrangements since it controls the goods or services before transferring them to the customer.

J. Going concern

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

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

As at 31 December 2025, the Company had available cash resources of US$0.025 million. Following the completion of the acquisition of a strategic investment in LNEnergy and associated fund raise on 6 March 2026, the Company (through its interest in LNEnergy) is focused on progressing the Colle Santo Asset to Final Investment Decision ("FID") in Q3 2026. FID is contingent on securing both (i) the Production Concession; and (ii) funding for the development of the Colle Santo Asset, which is expected to comprise a combination of pre-payment, third party debt and contractor finance.

As a result of the fundraise, Management's base case suggests that the Company has sufficient liquidity to progress the Colle Santo Asset to FID in 2026.

Management have also considered a number of downside scenarios, including scenarios where Colle Santo FID is delayed beyond 2026. Potential mitigants include deferral and/or reduction of expenditure and raising additional funding.

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

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

3 Functional and presentation currency

These consolidated financial statements are presented in US Dollars ("USD" or "US$"), which is the Group's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

4 Use of judgements and estimates

In preparing these consolidated financial statements, management has made judgements and estimates that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

A. Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

– Note 16 – consolidation: whether the Group has de facto control over an investee.

B. Assumptions and estimation uncertainties

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed below:

<u>Share based payments (note 8)</u>
The Group has made awards of options and warrants over its unissued capital. The valuation of these options and warrants involve making a number of estimates relating to price volatility, future dividend yields, expected life and forfeiture rates.***i) Measurement of fair values***

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Group has an established control framework with respect to the measurement of fair values.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

5 Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments and make strategic decisions, has been identified as the Directors of the Group. In the opinion of the Directors, the operations of the Group comprise one operating segment comprising oil and gas exploration and production operations. As a result, the Group considers that it only has one reportable segment, and the Directors consider that the primary financial statements presented substantially reflect all the activities of the Company.

6 Administrative expenses

Administration fees and expenses consist of the following:

	2025 December US$'000	2024 December US$'000
Audit fees	67	61
Professional fees	424	324
Administration costs	37	129
Employee share-based payments (Note 9)	-	141
Director share-based payments (Note 9)	46	1,271
Directors' fees (Note 9)	485	595
Travel and entertainment	8	24
Other administrative expenses	**1,067**	**2,545**

7 Earnings per share

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

	2025 December	Restated 2024 December
Loss attributable to owners of the Group (USD thousands)	**(1,045)**	(18,584)
Weighted average number of ordinary shares in issue (thousands)	**18,512**	17,695
Loss per share (US cents)	**(5.65)**	(105.02)

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

On 30 December 2025, the Company completed a 1-for-1,000 share consolidation. Each 1,000 existing ordinary shares of $Nil par value were consolidated into one ordinary share of $Nil par value. The number of new ordinary shares as at 31 December 2025 is 18,511,680.

In accordance with IAS 33, the 2024 weighted average number of ordinary shares has been retrospectively adjusted to reflect the share consolidation undertaken in 2025, in order to ensure comparability of earnings per share.

8 Share-based payment arrangements

The following is a summary of the share options and warrants outstanding and exercisable as at 31 December 2025, 31 December 2024, 31 December 2023 and 31 December 2022, and the changes during each year:

	Number of options and warrants	**Weighted average exercise price (pence)**
Outstanding and exercisable at 31 December 2022	**613,268,824**	**0.43**
Outstanding and exercisable at 31 December 2023	**3,295,965,536**	**0.15**
Outstanding and exercisable at 31 December 2024	**3,522,877,036**	**0.13**
Outstanding and exercisable at 31 December 2025	**2,998,807**	**0.11**

The above weighted average exercise prices have been expressed in pence and not cents due to the terms of the options and warrants. The following share options or warrants were outstanding and exercisable in respect of the ordinary shares:

Grant Date	Expiry Date	31 December 2023	Issued	Expired /Cancelled	31 December 2024	Exercise Price
Warrants						
31.03.21	31.03.26	38,511,644	-	-	38,511,644	0.00p
Consolidation		(34,660,485)	-	-	(34,660,485)	
19.04.21	19.04.24	21,488,500	-	(21,488,500)	-	2.60p
19.04.21	19.04.26	24,064,620	-	-	24,064,620	2.60p
26.07.22	27.07.25	500,000,000	-	-	500,000,000	0.13p
11.04.23	11.04.28	1,325,753,299	-	-	1,325,753,299	0.11p
20.09.23	20.09.28	116,700,000	-	-	116,700,000	0.15p
28.02.24	28.02.29	-	248,400,000	-	248,400,000	0.05p
Options						
17.03.22	17.03.27	30,000,000	-	-	30,000,000	0.30p
19.12.22	19.12.27	188,803,430	-	-	188,803,430	0.00p
19.12.22	19.12.27	581,738,888	-	-	581,738,888	0.11p
20.12.23	20.12.28	266,972,202	-	-	266,972,202	0.15p
20.12.23	20.12.28	236,593,438	-	-	236,593,438	0.15p
		3,295,965,536	**248,400,000**	**(21,488,500)**	**3,522,877,036**	

Grant Date	Expiry Date	31 December 2024	Issued	Expired /Cancelled	31 December 2025	Exercise Price
Warrants						
31.03.21	31.03.26	38,511,644	-	-	38,511,644	0.00p
Consolidation		(34,660,485)	-	-	(34,660,485)	
19.04.21	19.04.26	24,064,620	-	(24,064,620)	-	2.60p
26.07.22	27.07.25	500,000,000	-	(500,000,000)	-	0.13p
11.04.23	11.04.28	1,325,753,299	-	-	1,325,753,299	0.11p
20.09.23	20.09.28	116,700,000	-	-	116,700,000	0.15p
28.02.24	28.02.29	248,400,000	-	-	248,400,000	0.05p
Consolidation			-	(1,693,009,754)	(1,693,009754)	
Options						
17.03.22	17.03.27	30,000,000	-	-	30,000,000	0.30p
19.12.22	19.12.27	188,803,430	-	-	188,803,430	0.00p
19.12.22	19.12.27	581,733,888	-	-	581,733,888	0.11p
20.12.23	20.12.28	266,972,202	-	-	266,972,202	0.15p
20.12.23	20.12.28	236,593,438	-	-	236,593,438	0.15p
Consolidation			-	(1,302,798,855)	(1,302,798,855)	
		3,522,872,036	**-**	**(3,519,873,229)**	**2,998,807**	

The options and warrants issued during the year were valued using the Black-Scholes valuation method and the assumptions used are detailed below. The expected future volatility has been determined by reference to the historical volatility:

The above disclosure presents the number of options and warrants at their exercise prices on a pre-consolidation basis. Following the consolidation undertaken on 30 December 2025, the number of instruments would be reduced proportionally and the exercise price increased by a factor of 1,000. This has no impact on the overall economic value of the instruments.

Grant date	Share price at grant	Exercise price	Volatility	Option life	Dividend yield	Risk-free investment rate	Fair value per option
19.12.22	0.175p	0.00p	237%	5 years	0%	3.503%	0.15p
19.12.22	0.175p	0.11p	237%	5 years	0%	3.503%	0.09p
20.12.23	0.95p	0.15p	98%	5 years	0%	3.525%	0.05p

The Group recognised US$46,000 (2024: US$300,000) relating to equity-settled share-based payment transactions during the year arising from Option or Warrant grants, which was charged US$Nil (2024: US$Nil) in respect of services performed in connection with the issue of new shares charged to share premium, US$Nil (2024:US$Nil) in respect of directors' fees and US$Nil reversed (2024: US$Nil) in respect of employee costs to the income statement. For the share options and warrants outstanding as at 31 December 2025, the weighted average remaining contractual life is 2 years (2024: 3 years).

9 Employee benefits (including directors)

The group employed an average of 4 individuals during the year, including the directors (2024: 4).

	2025 December US$'000	2024 December US$'000
Directors' remuneration (see below)	**485**	595
Share based payments – Directors (see below)	**46**	1,271
Share based payments - Employees	**-**	141
	531	2,007

Key management of the Group are considered to be the Directors.

The remuneration of the directors during the year ended 31 December 2025 was as follows:

	Short term employee benefits US$'000	**Social security payments US$'000**	**Pension contribution US$'000**	**Share based payments US$'000**	**Total 2025 US$'000**
Ross Warner	40	-	-	-	**40**
Mark Rollins	60	-	-	15	**75**
Stewart MacDonald	269	39	37	25	**370**
Leo Koot	40	-	-	6	**46**
Total Key Management	**409**	**39**	**37**	**46**	**531**

The remuneration of the directors during the year ended 31 December 2024 was as follows:

	Short term employee benefits US$'000	**Social security payments US$'000**	**Pension contribution US$'000**	**Share based payments US$'000**	**Total 2024 US$'000**
Ross Warner	40	-	-	11	51
Mark Rollins	60	-	-	201	261
Stewart MacDonald	260	32	32	342	666
Steve Whyte	33	2	-	59	94
Larry Bottomley	88	8	-	599	695
Leo Koot	40	-	-	59	99
Total Key Management	**521**	**42**	**32**	**1,271**	**1,866**

10 Income tax expense

The Parent Company is resident for tax purposes in the Isle of Man and is subject to Isle of Man tax at the current rate of 0% (2024: 0%). During the year and in the prior year, no subsidiaries were subject to material corporation tax.

Taxation reconciliation

The charge for the year can be reconciled to the loss per the consolidated statement of comprehensive income as follows:

	2025 December US$'000	2024 December US$'000
Loss before income tax	**(1,045)**	**(18,584)**
Tax on loss at the weighted average corporate tax rate of 0% (2024: 0%)	-	-
Tax – German authorities	-	-
Total income tax expense	-	-

The deferred tax asset has not been recognised, in accordance with IAS 12. The Group does not have a material deferred tax liability at the year end.

11 Discontinued Operations

Rhein Petroleum GmbH, previously an upstream oil and gas subsidiary, was classified as a discontinued operation following the loss of control on 28 June 2024. Following a creditor-led process, the entity's assets were sold and the subsidiary has entered liquidation. No value is expected to be recovered by the Group.

The results of the discontinued operation for the prior year are presented below. There were no discontinued operations in the current year.

	2025	2024
Loss on Discontinued operations	**$'000**	$'000
Other Income in relation to discontinued operations	-	702
Expenses in relation to discontinued operations	-	(1,591)
Unaudited losses generated by discontinued operations	-	(889)
Loss on disposal of subsidiary	-	(15,115)
Total loss on discontinued operations		(16,004)

12 Property, plant and equipment

	Oil and gas properties and equipment 2025 US$'000	Oil and gas properties and equipment 2024 US$'000
Cost	-	20,762
Acquired in year	-	-
Disposal in the year	-	(20,762)
Cost at 31 December	-	-
Depreciation		
Depreciation at 1 January	-	(426)
Depreciation charge	-	-
Depreciation write off	-	426
Depreciation at 31 December 2025	-	-
Net book value – 1 January	-	20,336
Net book value – 31 December	-	-

13 Capital and reserves

All shares are Nil Coupon fully paid and each ordinary share carries one vote. No warrants have been exercised at the reporting date.

Allotted, called-up and fully paid:	**Number**	**Pence per share**	**Share premium US$'000**
Balance at 1 January 2024	**13,374,679,620**		**65,245**
28 February 2024-Equity placing	5,137,000,000	0.14	3,262
Cost of issue	-		(163)
Balance at 31 December 2024	**18,511,679,620**		**68,344**
Consolidation of shares 1:1,000	**(18,493,167,941)**		-
Balance at 31 December 2025	**18,511,679**		**68,344**

14 Trade and other payables

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

	2025 December US$'000	**2024 December US$'000**
Trade payables	**296**	80
Current liability	**223**	157
Accruals and other payables	**955**	952
	1,474	1,189

15 Risk Management

Financial Risks

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency exchange risk and interest rate risk), credit risk and liquidity risk. The Board of Directors seek to identify and evaluate financial risks.

Market risk

A. Foreign currency exchange risk

Foreign exchange risk arises because the Group entities enter into transactions in currencies that are not the same as their functional currencies, resulting in gains and losses on retranslation into US Dollars. It is the Group's policy to ensure that individual Group entities enter into local transactions in their functional currency wherever possible and that only surplus funds over and above working capital requirements should be transferred to the treasury of the Parent Company. The Group and Company considers this policy minimises any unnecessary foreign exchange exposure. Despite this policy, the Group cannot avoid being exposed to gains or losses resulting from foreign exchange movements, at the reporting date a 5% decrease in the strength of the US Dollar would result in a corresponding reduction of US$65,000 (2024: US$1,650) in the net assets of the Group.

B. Cash flow interest rate risk

The Group's cash and cash equivalents are invested at short term market interest rates. As market rates are low, the Group is not subject to significant cash flow interest rate risk and no sensitivity analysis is provided. The Group is also not subject to significant fair value interest rate risk.

	2025 December US$'000	2024 December US$'000
Cash & Cash Equivalents		
USD	3	21
GBP	22	845
EUR	-	-
Total Financial Assets	**25**	**866**
Trade & other payables		
USD	964	952
GBP	353	80
EUR	157	157
Total Financial Liabilities	**1,474**	**1,189**

Credit risk

Credit risk arises on investments, cash balances and receivable balances. The amount of credit risk is equal to the amounts stated in the Statement of Financial Position for each of these assets. Cash balances and transactions are limited to high-credit-quality financial institutions. There are no impairment provisions as at 31 December 2025 (31 December 2024: nil).

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group has adopted a policy of maintaining surplus funds with approved financial institutions.

Management of liquidity risk is achieved by monitoring budgets and forecasts against actual cash flows. Should the Group enter into borrowings during the year, management monitor the repayment and servicing of these arrangements against the contractual terms and reviewed cash flows to ensure that sufficient cash reserves were maintained.

Capital Risks

The Directors determine the appropriate capital structure of the Group, specifically, how much is raised from shareholders (equity) and how much is borrowed from financial institutions (debt), in order to finance the Group's business strategy. The Group's policy in the long term is to seek to maintain the level of equity capital and reserves to maintain an optimal financial position and gearing ratio which provides financial flexibility to continue as a going concern and to maximise shareholder value. The capital structure of the Group consists of shareholders' equity together with net debt (where relevant). The Group's funding requirements are met through a combination of debt, equity and operational cash flow.

16 List of subsidiaries and associates

The parent of the Group has shareholdings in the following entities:

Name	Interest 2025	Interest 2024	Country of incorporation	Nature of business
Advance Energy TL Limited	100%	100%	UK	Dormant
Eagle Gas Limited	25%	25%	UK	Oil and gas exploration
Beacon Energy RP Limited	100%	100%	Isle of Man	Dormant
Rhein Petroleum GmbH*	100%	100%	Germany	Oil and gas (insolvent)

* For the purposes of these financial statements, the table above shows the shareholding in the subsidiary as still being 100% as the formal liquidation procedures are still on going as at 31 December 2025. The Company has considered the date of 28 June 2024 as the date of loss of control of its subsidiary.

17 Commitments

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

18 Related parties

Parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence.

Related parties may be individuals (being members of key management personnel, significant shareholders and/or their close family members) or other entities and include entities which are under significant influence of related parties of the Group where those parties are individuals, and post-employment benefit plans which are for the benefit of employees of the Group or of any entity that is a related party of the Group.

Details of Directors remuneration are disclosed in Note 9 Directors Remuneration. For details of any related party transactions entered into after the year-end please refer to Note 19 Subsequent Events.

During the year, the Company entered into loan agreements with Mark Rollins and Leo Koot, each a director of the Company and therefore a related party under IAS 24.

The key terms of the loans (which were each identical):

- Principal: £25,000 ($33,343)
- Date of Agreement: 10 December 2025
- Interest: The loan is non-interest bearing
- Security: The loan is unsecured

The loan is repayable in full on the earlier of:-

- 6 February 2026
- Completion of an equity fundraising of at least £2.0 million
- Occurrence of an event of default

The Company may repay the loans at any time, subject to solvency considerations. Repayment is conditional on the directors being satisfied that the Company will be able to pay its debts for at least 12 months following.

As at the year end, the balance outstanding on the loans is £50,000.

As it relates to the loan from Mark Rollins, at the year end, the loan funds had not been received, and accordingly a receivable has been recognised in the Financial Statements. At 31 December 2025, amounts payable to related parties comprised:

A balance of $157k due to Tulip Oil Holding B.V., a shareholder of the Company. The balance is unsecured, interest free and repayable on demand. This amount is included within current liabilities in the financial statements.

A balance of $915k payable to Directors in respect of deferred remuneration. These amounts are unsecured, interest free and repayable on demand and are included within accruals and other payables in the financial statements.

There are no guarantees provided in respect of these balances.

19 Subsequent events

On 6 March 2026, the Company announced their re-admission to trading on AIM, the completion of acquisition of a significant interest in LNEnergy Limited and the completion of the fundraise.

On 14 April 2026, the Company announced that Stewart MacDonald, Beacon's CEO, will join the board of directors of LNEnergy.

On 14 April 2026, the Company also confirmed that LNE IOM Limited, in which the Company holds a 49 per cent shareholding, had acquired additional shares in LNEnergy through a rights offering conducted by LNEnergy to raise up to £780,000.

Given the full participation of other LNEnergy shareholders in the rights offering, LNE IOM Limited's shareholding in LNEnergy remains approximately 48 per cent. Under the terms of the transaction agreed with Reabold (as announced on 7 October 2025 and as set out in the Admission Document of 17 February 2026), Beacon's shareholding in LNE IOM Limited will increase to 100 per cent following the satisfaction of certain conditions, including the award of the Production Concession, expected Q3 2026 (the "Second Acquisition" as defined in the Admission Document).

LNEnergy will use the proceeds of the rights offering to progress the Colle Santo project and satisfy working capital.

On 30 June 2026, the Company announced that a leading Italian energy distribution company (the “Investor”) has subscribed for new shares in LNEnergy Italy for consideration of €1.4 million. As a result, the Investor will hold approximately 10% shareholding in LNEnergy Italy with the remaining 90 per cent held by LNEnergy Limited. Simultaneously, LNEnergy Italy has increased its working interest in the Colle Santo project from 90 per cent to 100 per cent, fully consolidating the project's ownership, through an agreement with the existing partner to withdraw from the licence. These transactions, when taken together, maintain Beacon’s 42.3% indirect economic interest in the project (assuming the Second Acquisition is completed).

Statement of Compliance with the QCA Corporate Governance Code

(The information contained in this document was last reviewed on 30 March 2026)

Introduction

The Board of Beacon Energy plc ("the company") fully endorses the importance of good corporate governance and applies the QCA Corporate Governance Code, published in April 2023 by the Quoted Companies Alliance (the "QCA Code"), which the Board believes to be the most appropriate recognised governance code for a company of the Company's size with shares admitted to trading on the AIM market of the London Stock Exchange.

The Chairman is responsible for leading an effective board, fostering a good corporate governance culture, maintaining open communications with the major shareholders and ensuring appropriate strategic focus and direction for the Company.

Notwithstanding the Board's commitment to applying the QCA Code, we will not seek to comply with the QCA Code where strict compliance in the future would be contrary to the primary objective of delivering long-term value for the Company's shareholders and stakeholders. However, we do consider that following the QCA Code, and a framework of sound corporate governance and an ethical culture, is conducive to long-term value creation for the Company's shareholders.

All members of the Board believe strongly in the importance of good corporate governance to assist in achieving objectives and in accountability to the Company's stakeholders. In the statements that follow, the Company explains its approach to governance in more detail.

Principle One

Establish a purpose, strategy, and business model which promotes long-term value for shareholders.

The Company's strategy continues to focus on the creation of a self-funding oil and gas production business, taking advantage of growth opportunities arising as industry participants reshape their portfolios.

On 6 March 2026, the Company successfully completed its reverse takeover with the acquisition of a significant strategic investment in LNEnergy Limited. This transaction represents a key milestone in the execution of the Company's strategy, providing a platform for future growth and development.

The Board believes that the acquisition is a compelling and value-accretive opportunity and will continue to pursue further opportunities in line with its strategic objectives, with the aim of delivering long-term value for shareholders.

Principle Two

Promote a corporate culture that is based on ethical values and behaviours

The Board recognises that its decisions in relation to strategy and risk have a direct impact on the Company's corporate culture, which in turn influences overall performance. The Board is mindful that the tone it sets is critical and will shape behaviours and standards throughout the organisation.

The Company's corporate governance framework is designed to support the delivery of long-term value for shareholders, while ensuring that shareholders are able to communicate their views and expectations through open and constructive dialogue with the Board.

The Company maintains open and respectful engagement with its employees, partners and other stakeholders. The Board considers that strong ethical values and behaviours are fundamental to the successful delivery of the Company's objectives and places significant emphasis on embedding these principles across the business. The Directors believe that the Company currently benefits from an open culture that encourages meaningful dialogue, feedback and constructive challenge.

The culture should be visible throughout the company's operations, including recruitment, nominations, training, and engagement. The performance and reward system throughout the company should reflect and reinforce the maintenance of this culture.

With effect from Admission to AIM, the Company has adopted a code governing Directors' and employees' dealings in securities, which is appropriate for an AIM-quoted company and complies with the requirements of the Market Abuse Regulation.

Principle Three

Seek to understand and meet shareholder needs and expectations

The Board is committed to maintaining effective communication and fostering constructive dialogue with its shareholders. Institutional shareholders and analysts are given the opportunity to discuss relevant matters and provide feedback through meetings with the Company.

The Company holds an Annual General Meeting ("AGM") each year, providing shareholders with an opportunity to engage directly with the Board. This enables the Board to receive feedback and, where appropriate, take action. In circumstances where voting outcomes are not aligned with the Board's expectations, the Board will seek to engage with those shareholders to understand the reasons and address any concerns as appropriate.

Shareholders are able to engage with the Company through its Investor Relations Adviser, Burson Buchanan. Investors also have access to up-to-date information on the Company via its website, https://beaconenergyplc.com/.

Principle Four

Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success.

The Board recognises that engaging with stakeholders strengthens relationships and supports better business decision-making to achieve the Company's objectives. The Company's stakeholders include shareholders, employees, regulators, local communities and partners associated with its projects.

The Board receives regular updates on stakeholder views and issues relating to its projects, both formally at Board meetings and informally through ongoing dialogue. This engagement allows the Board to consider feedback and make informed decisions that reflect the broader interests of the business.

The Company has implemented policies that clearly communicate disciplinary procedures, ensure employees understand the consequences of unethical behaviour, and provide mechanisms for the anonymous reporting of concerns, supported by a confidential complaints process.

The Board acknowledges the importance of its social responsibilities in connection with its investment decisions. The Company is committed to developing projects that contribute positively to the communities in which they operate. In planning its activities, the Company considers the social impact of proposed developments, aiming to promote local employment, deliver wider community benefits where possible, and mitigate any negative impacts to the fullest extent practicable.

The Board also recognises the importance of environmental responsibility, including the potential impact of climate change on the Company's operations and long-term strategy. Climate-related risks and opportunities are considered as part of the Company's decision-making, including in relation to project evaluation, operational planning and risk management. The Company seeks to minimise its environmental footprint where practicable and to operate in accordance with applicable environmental regulations and industry standards.

The governance and appropriate oversight of environmental and social matters, including those relating to climate change, are a responsibility of the Board. These factors have the potential to impact the Company's ability to deliver shareholder value over the medium to long term and are therefore considered within the Company's strategy, risk management framework and business model. The Board will continue to monitor developments in this area and, where appropriate, enhance its approach in line with evolving best practice and regulatory expectations.

Principle Five

Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation.

In addition to its other roles and responsibilities, the Board is responsible for ensuring that procedures are in place and are being implemented effectively to identify, evaluate and manage the significant risks faced by the Company and to ensure that risk management is reflected in Board remuneration.

The Company's focus on near term value creation means it is easier to control risks, limiting exposure to long term commodity price trends, as well as the potential for value to be stranded as the result of a future changing world energy mix or climate change initiatives.

The Group's operations expose it to a variety of risks that include volatility of commodity prices, foreign currency volatility, operational risks, availability of finance and funding.

The Group has a risk management programme in place that seeks to limit the adverse effects on the financial performance of the Group by monitoring levels of debt finance and the related finance costs.

Risk is monitored, assessed and managed by the Board as a whole who are responsible for ensuring that the financial performance of the Company is properly monitored and reported. This process includes reviews of annual and interim accounts, results announcements, internal control systems, procedures and accounting policies.

The Board identifies and evaluates financial risks in close co-operation with the managers who are a highly experienced team who can focus on the key issues to maximise value and de-risk Company projects.

The key risk factors for the Company are contained in the Company's Annual Report and Accounts.

Principle Six

Establish and maintain the board as a well-functioning, balanced team led by the Chair.

The Board comprises Mark Rollins (Non-Executive Chairman), Stewart MacDonald (Chief Executive Officer and Executive Director), and Ross Warner and Leo Koot (Non-Executive Directors).

The Board considers that, at the date of this statement, Mark Rollins, Ross Warner and Leo Koot are independent of management and free from any business or other relationship which could materially interfere with the exercise of their independent judgement. The Board is therefore comprised of a majority of independent Non-Executive Directors, providing an appropriate level of challenge and oversight.

The combination of Executive and Non-Executive Directors ensures a balanced Board, with a clear division of responsibilities between leadership and oversight. The Non-Executive Chairman is responsible for leading the Board and ensuring its effectiveness, whilst the Chief Executive Officer has responsibility for the day-to-day management of the Company.

The Board recognises the importance of diversity, including gender, ethnicity, background and experience, in enhancing decision-making and promoting effective governance. Whilst the current Board composition is based on merit and the specific needs of the Company at its present stage of development, the Board remains committed to improving diversity over time and will take this into account in future appointments.

The Directors bring a broad range of skills and experience, including in the energy sector, finance, corporate governance and public markets. Further details of each Director's background and expertise are available on the Company's website:
https://beaconenergyplc.com/about-us/board-management/

The Company has established Audit, Remuneration, Nomination and Market Disclosure Committees. Each committee is comprised solely of Non-Executive Directors, the majority of whom are considered independent, ensuring that key areas of governance are subject to independent oversight.

Executive and Non-Executive Directors are subject to re-election at the Company's Annual General Meeting in accordance with the Company's Articles of Association. The letters of appointment of all Directors are available for inspection at the Company's registered office during normal business hours. Directors are expected to devote sufficient time to fulfil their duties effectively.

The Board aims to hold informal meetings monthly and formal meetings quarterly (or more frequently as appropriate). A schedule of attendance at formal Board meeting is outlined as follows:

Board Meetings Attendance – from 01 January 2025 – 31 December 2025

Directors	**Scheduled Board Meetings**		**Additional Unscheduled / Ad hoc Board Meetings**	
	Attended	**Eligible**	**Attended**	**Eligible**
Stewart MacDonald	**4**	**4**	**2**	**2**
Mark Rollins	**4**	**4**	**2**	**2**
Ross Warner	**4**	**4**	**0**	**2**
Leo Koot	**4**	**4**	**2**	**2**

Given the reduced size of the Board it is intended that the number of Board committees will be reduced with the work of the Remuneration Committee and Nomination Committee combined.

Principle Seven

Maintain appropriate governance structures and ensure that, individually and collectively, directors have the necessary up-to-date experience, skills and capabilities.

The Board currently consists of four Directors.

The Board believes that the current balance of skills of the Directors reflects a very broad range of commercial and professional skills across geographies and industries that is necessary to ensure the Company is equipped to deliver its strategy and notes that each of the Directors have experience in public markets.

The Directors keep their knowledge and expertise current through their intensive involvement in industry affairs. Additionally, the Directors receive ad hoc guidance on certain matters concerning the AIM Rules for Companies from the Company's Nomad as well as receiving updates on the regulatory environment from FIM Capital Limited ("FIM"). FIM provides Company secretarial, specialist administration and accounting services to the Company.

Full Biographies of the Board are available on the Company's website https://beaconenergyplc.com/about-us/board-management/

Ultimate authority for all aspects of the Company's activities rests with the Board and the respective responsibilities of the Non-Executive Chairman. The Board has adopted appropriate delegations of authority which set out matters which are reserved to the Board.

The Non-Executive Chairman is responsible for the effectiveness of the Board together with the responsibility to oversee the Company's corporate governance practices.

The Board is supported by an audit committee, remuneration committee, a nomination committee and a Market Disclosure Committee (Previously called the AIM Rules and UK MAR compliance committee). Details of the responsibilities of each such committee are detailed below.

Role of the Audit Committee: The members are Ross Warner (Chair), Leo Koot and Mark Rollins.

The Audit Committee aims to meet at least three times each year. The Audit Committee is responsible for assisting the Board's oversight of the integrity of the financial statements and other financial reporting, the independence and performance of Lubbock Fine LLP, the regulation and risk profile of the Group and the review and approval of any related party transactions. The Audit Committee may hold private sessions with management and Lubbock Fine without management present. Further, the Audit Committee is responsible for making recommendations to the Board on the appointment of Lubbock Fine and the audit fee and reviews reports from management and Lubbock Fine on the financial accounts and internal control systems used throughout the Company and the Group.

The Audit Committee also reviews arrangements by which the staff of the Company and the Group may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters and ensure that arrangements are in place for the proportionate and independent investigation of such matters with appropriate follow-up action. Where necessary, the Audit Committee will obtain specialist external advice from appropriate advisers.

Role of the Market Disclosures Committee: The members are Leo Koot (Chair), Ross Warner and Mark Rollins.

The Committee monitors the Company's compliance with the AIM Rules and UK MAR and seek to ensure that the Company's Nominated Adviser is maintaining contact with the Company on a regular basis and vice versa. The committee will ensure that procedures, resources and controls are in place with a view to ensuring the Company's compliance with the AIM Rules and UK MAR. The committee also ensures that each meeting of the Board includes a discussion of AIM matters and assesses (with the assistance of the Company's Nominated Adviser and other advisers, as appropriate) whether the Directors are aware of their AIM responsibilities from time to time and, if not, ensures that they are appropriately updated on their AIM responsibilities and obligations.

Role of the Remuneration Committee: The members are Mark Rollins (Chair), Leo Koot and Ross Warner.

The Remuneration Committee meets up to twice a year. The Remuneration Committee is responsible for considering all material elements of remuneration policy, the remuneration and incentivisation of Executive Directors and senior management (as appropriate) and to make recommendations to the Board on the framework for executive remuneration and its cost. The role of the Remuneration Committee is to keep under review the Company's remuneration policies to ensure that the Company attracts, retains and motivates the most qualified talent who will contribute to the long-term success of the Company. The Remuneration Committee also reviews the performance of the executive directors(s) and sets the scale and structure of their remuneration, including the implementation of any bonus arrangements, with due regard to the interests of shareholders. The Remuneration Committee is also responsible for granting options under the Company's share option plan and, in particular, the price per share and the application of the performance standards which may apply to any grant, ensuring in determining such remuneration packages and arrangements, due regard is given to any relevant legal requirements, the provisions and recommendations in the AIM Rules and the QCA Code.

Role of the Nomination Committee: The members are Mark Rollins (Chair), Leo Koot and Ross Warner.

The Nomination Committee meets at least three times a year at appropriate intervals. The Nominations Committee is responsible for reviewing and making proposals to the Board on the appointment of directors, reviewing succession plans and ensuring that the performance of directors is assessed on an ongoing basis.

The services of each of the Board members as directors are provided under the terms of their letters of appointment. The responsibilities of the board members are outlined in the Accounts and summarised below.
The directors are responsible for maintaining proper accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Isle of Man Companies Act 2006. They are also responsible for the system of internal control, for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Isle of Man governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Whilst there are no formal adoption of matters reserved for the Board, the Directors review and approve the following:

- Strategy and management
- Policies and procedures
- Financial reporting and controls
- Capital structure
- Contracts
- Shareholder documents / Press announcements
- Adherence to Corporate Governance and best practice procedures

The structures and risk appetite disclosures on the website and the Accounts are deemed sufficient in relation to the size and strategy of the Company.

Non-Executive Directors

The Board has adopted guidelines for the appointment of Non-Executive Directors. These provide for the orderly and constructive succession and rotation of the Non-Executive Chairman and non-executive directors insofar as both the Non-Executive Chairman and non-executive directors will be appointed for an initial term of three years and may, at the Board's discretion, believing it to be in the best interests of the Company, be appointed for subsequent terms.

Principle Eight

Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

There is no formal Board or director evaluation system in place, however, there is an internal evaluation of the Board and individual directors undertaken on an ad hoc basis in the form of peer appraisal and discussions to determine the effectiveness and performance as well as the directors' continued independence. This process can be regular as part of the board meeting process or ad hoc when the director or Board deem it necessary.

The results and recommendations that come out of the appraisals for the directors shall identify the key corporate and financial targets that are relevant to each director and their personal targets in terms of career development and training. Progress against previous targets shall also be assessed where relevant.

Principle Nine

Establish a remuneration policy which is supportive of a long term value creation and the company's purpose, strategy and culture

The Company seeks to establish and maintain a remuneration policy that aligns with its strategic objectives and supports sustainable long-term value creation for shareholders whilst reflecting the Company's purpose, strategy and culture.

The Board, through its Remuneration and Nominations Committee, has developed and will oversee a comprehensive remuneration framework that balances competitive market positioning with performance-driven incentives. Executive remuneration will likely comprise a combination of base salary, performance-related bonuses linked to both financial and non-financial key performance indicators, and long-term incentive arrangements including equity-based compensation to encourage retention and align management interests with those of shareholders. Performance metrics will be clearly defined, measurable, and directly linked to the Company's strategic priorities, including both short-term operational targets and longer-term value creation objectives.

The Remuneration and Nominations Committee will regularly review and benchmark the policy against market practice and regulatory guidance to ensure it remains appropriate and effective in supporting the Company's business strategy whilst maintaining transparency through clear disclosure of remuneration principles and outcomes in the Company's annual reporting.

Principle 10

Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

The Company provides updates and Company news to shareholders via regulatory announcements, such announcements relate to the Accounts, full-year (hard copies are also posted to shareholders), and half-year announcements. Shareholders and investors can email the directors and Company Secretary with any queries they may have.

All historical information is maintained on the website along with shareholder updates. The Company's financial reports and notices of General Meetings of the Company for the last five years can be found here https://beaconenergyplc.com/investor-relations/corporate-documents/

The outcome of all resolutions tabled at general meetings are to be posted on the Company's website and also announced via RNS. If a significant proportion of independent votes were to be cast against a resolution at any general meeting, the Board's policy would be to engage with the shareholders concerned in order to understand the reasons behind the voting results.

CORPORATE INFORMATION

Directors	Mark Rollins Ross Warner Stewart MacDonald Leo Koot
Company Number	010493V
Registered Office	55 Athol Street Douglas Isle of Man IM1 1LA
Independent Auditors	Lubbock Fine LLP Paternoster House 65 St Paul's Churchyard London EC4M 8AB
Company Secretary	FIM Capital Limited 55 Athol Street Douglas Isle of Man IM1 1LA
Stock Exchange Listing	AIM, London Stock Exchange Ticker code: BCE
Financial & Nominated Adviser	Strand Hanson Limited 26 Mount Row London W1K 3SQ
Brokers	Tennyson Securities Limited Floor 2 26 Craxton Street London SW1H ORJ