10 September 2026

Sunda Energy Plc

("Sunda" or the "Company")

Interim results for the six months ended 30 June 2026

Sunda Energy Plc (AIM: SNDA), the AIM-quoted company focused on growing a portfolio of high value upstream oil and gas assets in the Asia-Pacific region, is pleased to announce its unaudited interim results for the six months ended 30 June 2026.

Chief Executive's Statement

The first half of 2026 marked a period of transformation for the Company, with the announcement of a conditional production acquisition in New Zealand alongside continued efforts to source a rig to drill the Chuditch-2 appraisal well in Timor-Leste following the disappointment of an involuntary postponement of drilling operations during 2025. The full commencement of technical work in the two licences in the Philippines signed in Q4 2025 represents a further important milestone.

Key highlights from the period include:

- Conditional acquisition of an oil and gas production business in New Zealand
- Award of an Environmental Licence in Timor-Leste, and signature of a Letter of Intent for collaboration on securing a drilling rig, tempered by a notice of intention to terminate the PSC with a 120 day remedy period
- Commencement of detailed technical studies and seismic reprocessing in Philippines
- Financing in place to fund New Zealand acquisition, including major director loans and subscriptions
- Capital reorganisation by way of share consolidation

Details of main activities and financial highlights are described below:

New Zealand – proposed acquisition of Matahio Energy NZ Limited ("Matahio NZ")

On 8 April 2026, Sunda announced that it had signed a Share Sale and Purchase Agreement with Matahio Ventures Pte. Ltd. ("MVPL") for the conditional acquisition of Matahio NZ (the "Acquisition") which, through two subsidiary companies, owns and operates 100% of a group of production permits located within the onshore area of the Taranaki Basin on the west coast of New Zealand's North Island. The Company also announced funding of the Acquisition through a capital raising, discussed in the Finance section below.

Key features of the Matahio NZ business and assets subject to the Acquisition include:

- Approximately 1,000 barrels of oil equivalent per day ("boepd") production (c. 80% oil and 20% gas)
- Significant operating cashflow generation anticipated from existing production and growth plans
- 100% working interest in four oil and gas production (mining) permits and one exploration permit (subsequently converted to a mining permit) (the "Assets")
- 2P Reserves of 2.6 MMboe (as at end 2025) and 2C Contingent Resources of 0.5 MMboe
- 2U Prospective Resources of 5.8 MMboe, including near-term, low-risk exploration drilling
- Highly capable, experienced operating team
- Multiple infield development and field re-start opportunities
- Successful pilot gas storage project and additional revenues from third-party gas processing

- Decommissioning fund already established for main production facilities

Key terms of the Acquisition were described in the announcement of 8 April 2026 and in the circular to shareholders published on 9 April 2026. The submission of an application for ministerial consent and payment of a deposit of US$1.5 million was announced on 14 April 2026 and, at a general meeting of shareholders on 29 April 2026, the acquisition and related financing was approved. The Acquisition has an effective date of 1 January 2026 and is currently pending New Zealand government approval for change of control of the Assets held by Matahio NZ's subsidiary companies. Government consent is currently expected to be granted in late September or early October 2026 with completion to follow thereafter.

Since announcing the Acquisition, Sunda and MVPL have been working collaboratively towards a smooth and seamless handover. A joint transition team was established and has held regular virtual and physical meetings. As part of the transition plan, Sunda receives regular updates on all operational, production, HSE and finance matters concerning the New Zealand business. Overall average production for the reporting period from 1 January 2026 to 30 June 2026 was 1,053 boepd. Crude oil produced from the Assets is delivered to a tank farm near New Plymouth, with liftings and exports occurring on a roughly 3-month cycle. Two liftings occurred during the period, in February and May, and a further lifting in August, with oil realised sale prices significantly above the long-term average, reflective of the high oil price environment during 2026.

In anticipation of completion, Sunda and Matahio NZ are stepping up preparations for drilling the Oru-2 exploration well, which is now expected to spud in early 2027. The regulatory framework for drilling this well, as well as activities to restart production from the shut-in Puka gas and oil field, was established through the award to Matahio NZ of a Production Mining Permit, announced by the government on 13 August 2026, which replaced an earlier exploration permit that was due to expire. The low-risk Oru exploration prospect and the restart of the Puka Field are two of the key growth projects within the Matahio NZ portfolio partly responsible for attracting Sunda to the Acquisition.

Timor-Leste TL-SO-19-16 PSC ("Chuditch PSC" or "PSC") (Sunda 60% interest)

The Chuditch PSC is located approximately 185km south of Timor-Leste, 100km east of the Bayu-Undan field and 50km south of the planned Greater Sunrise development. The PSC, operated by the Company's wholly owned subsidiary SundaGas Banda Unipessoal Lda ("SundaGas") covers approximately 3,571 km^2 in water depths of 40-120 metres and contains the Chuditch-1 discovery well which lies in the southeast of the PSC area. Chuditch-1 was drilled by Shell in 1998 in 64m water depth and encountered a 30m gross gas column in the Jurassic Plover Formation sandstone reservoirs at a depth of 2,910m on the flank of a large, faulted structure. The discovery and neighbouring prospects are largely covered by a 3D seismic survey acquired in 2012 and subsequently reprocessed by Sunda. This 3D seismic reprocessing demonstrated Chuditch to be a field of significant scale, interpreted to be more than 20km long and around 150m in vertical relief, with a Pmean Contingent Resource of 1.16 Tcf of gas.

The Chuditch PSC is currently in Contract Year 3, which contains a commitment to drill a well to appraise the Chuditch gas discovery. A well location was selected for the Chuditch-2 appraisal well ("Chuditch-2"), that is 5.1km from the original Chuditch-1 discovery well in a water depth of approximately 68m. The predicted vertical column height of gas in the Jurassic reservoirs at this location is 149m, as compared with the 30m gross gas column encountered in the discovery well.

In the first half of 2025, SundaGas was close to finalising preparations for drilling Chuditch-2 and was ready to sign a rig contract for this purpose, when it had to involuntarily postpone the drilling campaign for logistical and local content reasons. Following this setback, SundaGas kicked off a process to locate a new drilling rig for a

rescheduled drilling campaign for Chuditch-2 and, early in 2026, entered discussions with Finder TIMOR-LESTE B.V. (“Finder”) regarding possible rig-sharing arrangements. Finder is a wholly owned subsidiary of Finder Energy Holdings Limited (ASX:FDR) and operator of the Kuda Tasi and Jahal (“KTJ”) fields, offshore Timor-Leste. Finder is expected to drill at least three wells as part of its development of the KTJ fields, on which it is preparing to take a Final Investment Decision. On 8 April 2026, the Company announced the signature of a Letter of Intent with Finder to work together to secure a drilling rig for the two companies’ drilling campaigns. The opportunity to share a rig with Finder would result in a combined duration of operations of almost 200 days, making it a far more attractive commercial proposition for contractors, and would be expected to provide the opportunity for significant operational synergies and savings.

In parallel to the pursuit of a new drilling rig, SundaGas continued to work towards securing the necessary environmental permits for Chuditch-2 and, on 10 March 2026, the Company announced the approval by His Excellency the Minister of Petroleum and Mineral Resources of the required Environmental Licence. This licence is valid until 9 March 2028 and includes certain conditions, principally around submission of a waste management plan to ANP prior to operations and for a post-drilling environmental survey.

Noting that KTJ wells are expected to be drilled in 2027, and given the time required to prepare for the amended drilling campaign, SundaGas submitted a request on 9 March 2026 on behalf of the Chuditch joint venture to ANP to extend the current contract period of the PSC. However, on 18 June 2026, ANP sent the joint venture a letter of notice of intention to terminate the PSC (the “Notice”), as announced on 19 June 2026. The Notice states that SundaGas is in breach of the PSC in that it has failed to fulfil its minimum exploration work requirements for contract year 3 of the PSC, namely, to drill Chuditch-2 by 18 June 2026 (the "Breach").

Pursuant to the Notice and the PSC, SundaGas is afforded the opportunity to submit written representations to ANP concerning the Breach within 120 days of the Notice, that is 16 October 2026, before ANP makes a final decision on termination at its sole discretion. The Notice also sets out that ANP may consider granting an extension for the period for the fulfilment of the minimum exploration work requirements for contract year 3 of the PSC, provided SundaGas provides evidence of a binding signed contract for a rig to drill Chuditch-2 in calendar year 2027.

Following receipt of the ANP letter and subsequent to the reporting period, Sunda has been conducting discussions with government-owned partner TIMOR GAP concerning operational and funding plans for Chuditch-2. Discussions are collaborative and positive, and the Company looks forward to providing further information in due course.

Philippines Service Contracts SC 80 and SC 81 (both Sunda 37.5% interest)

In October 2025, Sunda was awarded non-operated interests in two Petroleum Service Contracts, namely SC 80 and SC 81 (together the “Service Contracts”), covering offshore licence areas in the Bangsamoro Autonomous Region of Muslim Mindanao in the Philippines. The Service Contracts are operated by Tetragon Energy Limited (ASX: TET), also with a 37.5% working interest, with other partners being PXP Energy Corporation (PSE:PXP, 12.5%) and The Philodrill Corporation (PSE.OV, 12.5%).

The two Service Contract blocks lie in the southern Sulu Sea, in water depths of <100m to >3000m, in an area where key members of the Sunda team have considerable prior technical knowledge. The area lies adjacent to the Malaysian province of Sabah, part of the large island of Borneo shared between Malaysia, Indonesia and Brunei. The main geological play in the Service Contracts is the Upper Miocene turbidite sands trapped in toe-thrust anticline structures and basin floor stratigraphic traps in the deep-water areas (>800m), whilst secondary

prospectivity exists in the Middle to Upper Miocene shallow water sandstones in the western shallow water areas and in deeper Miocene carbonate reef features.

SC 80 contains two significant gas finds, Dabakan-1 (75m net pay) and Palendag-1 wells (47m net pay), plus a minor gas discovery at Babendil-1 (39m net pay), which together de-risk the petroleum systems in the area. A key exploration target in SC 80 is the Halcon prospect, analogous to recent giant gas fields found around other parts of the island of Borneo, such as Geng North (2023) and Gegila (2026), both discoveries in Indonesia announced by Eni (BIT:ENI). SC 81, adjacent and to the south of SC-80, encompasses both a slope clastic play and a shallow water shelf play. It is expected that a variety of features identified on SC 81 will be de-risked, and new prospects emerge, through seismic reprocessing work planned. Five discovered fields in neighbouring Malaysian waters adjacent to SC 81 illustrate the gas potential of the block.

During the period, operator Tetragon commenced a number of new technical studies across the two Service Contracts and, after a period of data collation and export, contracted DUG Technology Ltd (DUG), an Australian seismic processing company based in Perth, to reprocess the four existing 3D seismic surveys on the two licence areas, plus some additional 2D surveys. This seismic data, obtained for free, would have cost more than US$20 million when originally acquired between 2005 and 2013. DUG has the expertise, state-of-the-art imaging technology, and a global supercomputing network which together should result in a high-quality reprocessed dataset which will be used to better define the prospectivity of the two permits and pave the way for discussions with potential farm-in partners. Initial fast track seismic products are expected to be delivered in early 2027, with the final processed dataset expected around 6 months later. On 3 September 2027, Tetragon announced a material increase in Prospective Resources for the Halcon prospect ("Halcon") based on their own technical assessment, with Mid Case (2U) Prospective Resources now reported to be 8.0 Tcf gross (3.0 Tcf net to Sunda's working interest). Tetragon also cited a revised estimate of geological chance of success of 24%.

Financial Highlights

Loss on ordinary activities after taxation of £1.99 million for the six months to 30 June 2026 (6 months to 30 June 2025: £1.13 million; year to 31 December 2025: £2.84 million), represented a loss of 0.57p per share (6 months to 30 June 2025: 0.43p; year to 31 December 2025: 1.02p).

On 10 February 2026, the Company announced that it had entered into an unsecured loan agreement (the "Facility") with Dr Andy Butler ("Dr Butler"), CEO of Sunda, for up to £1.5 million with an initial draw down of £400,000 being used to fund the transaction costs associated with a proposed acquisition and to provide additional working capital for Sunda's business activities. On 26 March 2026, the Company announced that it had drawn down a further £750,000 from the Facility, taking the total amount drawn down to £1,150,000.

On 8 April 2026, alongside announcing of the Acquisition, the Company announced the following financing arrangements:

- Draw down of the final £350,000 under the unsecured £1.5 million Facility with Dr Butler
- A firm subscription by Alumni Capital raising £900,000 at 0.02975 pence per share*
- A Convertible Loan Note ("CLN") subscription by Alumni Capital, to raise gross proceeds of up to £4,250,000 in up to three tranches
- Conditional subscriptions totalling £800,000 at 0.02975 pence per share* comprising: (i) the conversion of £750,000 of the Facility from Dr Butler; and (ii) conditional subscriptions by three other directors, Gerry Aherne (Non-Executive Chair), Keith Bush (Non-Executive Director) and John Chessher (Non-Executive Director), totalling £50,000

- A WRAP retail offer to existing shareholders of the Company to raise up to £750,000 at 0.02975p*, conditional on shareholder approval. This retail offer resulted in new subscriptions by existing shareholders of £404,780
- A Capital Reorganisation, to consolidate and sub-divide existing Ordinary Shares, such that every 100 existing Ordinary Shares are consolidated into one New Ordinary Share.

**prior to taking into account the impact of the 100:1 share capital reorganisation so an effective price of 2.975 pence on a post capital reorganisation basis*

The Acquisition, the conditional subscriptions, the WRAP retail offer, CLN subscription and Capital Reorganisation were all subsequently granted shareholder approval at a general meeting on 29 April 2026.

The firm and conditional subscriptions resulted in the grant by the Company in aggregate of 28,571,426 warrants, with each warrant entitling the holder to subscribe to one Ordinary Share at an exercise price of 4.4625p (post consolidation) for a period of three years from grant.

Following the general meeting on 29 April 2026, the Company drew down the first tranche of CLNs from Alumni Capital, with a value of £1,250,000. Subsequently, during the reporting period, Alumni converted £850,000 of these CLNs into equity, as follows:

- On 15 May 2026, £250,000 plus a £25,000 finance charge at a conversion price of 1.7827, resulting in issuance of 15,426,039 new Ordinary Shares, and the grant of 8,899,676 warrants at 2.3175p
- On 24 June 2026, £500,000 plus a £50,000 finance charge at a conversion price of 1.255p, resulting in issuance of 43,824,701 new Ordinary Shares, and the grant of 25,283,481 warrants at 1.6315p

Subsequent to the reporting period, on 17 July 2026, Alumni converted a further £100,000 plus a £10,000 finance charge at a conversion price of 0.9351p, resulting in issuance of 11,763,447 new Ordinary Shares, and the grant of 6,786,604 warrants at 1.21563p

Following the 17 July conversion of CLNs, Sunda CEO Dr Butler entered a negotiation in a private capacity to acquire from Alumni Capital the remaining issued but unconverted CLNs, with a value of £400,000. An off-market sale, including a £32,000 finance charge, was announced by the Company on 29 July 2026. In that announcement the Company reported that Dr Butler had indicated to the board of directors that he did not anticipate converting the acquired CLNs.

Unrestricted cash (excluding monies held as security for the Bank Guarantee in Timor-Leste) as at 30 June 2026 was £1.1 million (30 June 2025: £976,000; 31 December 2025: £328,000).

The cash-backed Bank Guarantee issued by *Banco Nacional de Comércio de Timor-Leste* ("BNCTL"), a bank wholly owned by the government of Timor-Leste for the Chuditch PSC remains at US$2.5 million (net US$2.0 million) as required by the regulator *Autoridade Nacional do Petróleo* ("ANP") for the work commitments in Contract Year 3 of the PSC. The use of BNCTL is part of the Company's commitment to maximising local content inside Timor-Leste, but also indicative of its objective to broaden its business partnerships in-country.

Qualified Person's Statement

Pursuant to the requirements of the AIM Rules - Note for Mining and Oil and Gas Companies, the technical information and resource reporting contained in this announcement has been reviewed by Dr Andy Butler, Fellow of the Geological Society of London and member of the Society of Petroleum Engineers. Dr Butler has 30 years'

experience as a petroleum geologist. He has compiled, read and approved the technical disclosure in this regulatory announcement and indicated where it does not comply with the Society of Petroleum Engineers' standard.

Gerry Aherne, Sunda Chairman, commented:

"The first half of 2026 was a truly transformational period for Sunda. The conditional acquisition of a cash flow generative production business in New Zealand with exploration and development upside takes the Group to a different level and positions the Company to realise significant value for shareholders from this new business and, we believe, from our existing assets. I look forward to successful completion of the Acquisition and an exciting period to the end of 2026 and into 2027."

For further information, please contact:

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Sunda Energy Plc

Consolidated Income Statement
for the six months ended 30 June 2026

	Note	6 months to 30 June 2026 Unaudited £'000	6 months to 30 June 2025 Unaudited £'000	Year to 31 December 2025 Audited £'000
Revenue				
Cost of sales		-	-	-
Gross loss		-	-	-
Exploration and evaluation expenditure		(183)	(122)	(334)
Property, plant and equipment depreciation		(17)	(17)	(33)
Administration expenses	6	(1,074)	(1,097)	(1,942)
Transaction costs on proposed acquisition		(518)	-	-

(Loss)/gain on revaluation of financial liability	13	(78)	252	-
(Loss) arising on foreign exchange		(14)	(47)	(43)
Operating loss		(1,884)	(1,031)	(2,352)
Finance costs		(110)	(115)	(505)
Finance income		4	16	19
Loss on ordinary activities before taxation		(1,990)	(1,130)	(2,838)
Income tax expense	7	-	-	-
Loss on ordinary activities after taxation		(1,990)	(1,130)	(2,838)
Loss per share				
Basic	8	(0.57)p	(0.43)p	(1.02)p
Diluted	8	(0.57)p	(0.43)p	(1.02)p

Sunda Energy Plc

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

	6 months to 30 June 2026 Unaudited £'000	6 months to 30 June 2025 Unaudited £'000	Year to 31 December 2025 Audited £'000
Loss for the period attributable to owners of the parent	(1,990)	(1,130)	(2,838)
Items which may subsequently be reclassified to profit or loss			
Currency translation differences	119	(569)	(442)
Total comprehensive loss for the period	(1,871)	(1,699)	(3,280)
Total comprehensive loss attributable to :			
Owners of the parent	(1,871)	(1,699)	(3,280)

Sunda Energy Plc

Consolidated Statement of Financial Position at 30 June 2026

		30 June 2026 Unaudited	30 June 2025 Unaudited	31 December 2025 Audited
Assets	*Note*	£'000	£'000	£'000
Non-current assets				

Property, plant and equipment		48	30	56
Exploration and evaluation assets	9	7,449	6,685	7,149
		7,497	6,715	7,205
Current assets				
Trade and other receivables	10	1,249	125	95
Performance guarantee bond deposit	11	1,510	1,458	1,486
Cash and cash equivalents		1,077	976	328
		3,836	2,559	1,909
Total assets		11,333	9,274	9,114
Equity and liabilities				
Capital and reserves attributable to owners of the parent				
Share capital	12	8,725	7,159	7,869
Share premium account		42,319	40,349	40,640
Share-based payment reserve		484	280	405
CLN warrant valuation reserve		705	-	388
Foreign exchange translation reserve		473	226	353
Accumulated losses		(42,994)	(39,333)	(41,015)
Total equity		9,712	8,681	8,640
Current liabilities				
Trade and other payables		273	469	433
Taxes payable		13	13	17
Convertible loan notes	13	185	-	-
Financial liability	13	385	108	-
Director's loan account	15	750		
		1,606	590	450
Non-current liabilities				
Lease liability		15	3	24
		15	3	24
Total equity and liabilities		11,333	9,274	9,114

Sunda Energy Plc

Consolidated Statement of Cash Flows for the six months ended 30 June 2026

		6 months to 30 June 2026 Unaudited	6 months to 30 June 2025 Unaudited	Year to 31 December 2025 Audited
	Note	£'000	£'000	£'000
Operating activities	14	(1,835)	(1,385)	(2,260)

Investing activities				
Return from investment and servicing of finance		4	16	19
Additions to exploration and evaluation assets		(208)	(1,944)	(2,343)
Acquisition of tangible assets		(6)	(20)	-
Deposit paid in connection with proposed acquisition		(1,115)	-	-
		(1,325)	(1,948)	(2,324)
Financing activities				
Net proceeds from issue of share capital	12	1,277	1,135	640
Net proceeds from issue of Convertible Loan Notes	13	1,147	-	1,135
Proceeds from director's loan	15	1,500	-	-
Lease financing		(15)	3	(34)
		3,909	1,138	1,741
Net cash inflow/(outflow)		749	(2,195)	(2,843)
Cash and cash equivalents at the beginning of the period		328	3,171	3,171
Cash and cash equivalents at the end of the period		1,077	976	328

Sunda Energy Plc

Consolidated Statement of Changes in Equity for the six months ended 30 June 2026

	Ordinary Share capital £'000	Deferred Share capital £'000	Share premium account £'000	Accum. losses £'000	Share-based payment reserve £'000	CLN warrant valuation reserve £'000	Foreign exchange translation reserve £'000	Total equity £'000
As at 1 January 2025	6,378	-	40,242	(38,434)	338	-	795	9,319
Conversion of convertible loan notes	781	-	467	-	-	-	-	1,248
Share based payments	-	-	-	-	173	-	-	173
Share-based payment reserve released	-	-	-	231	(231)	-	-	-
Financial liability arising on conversion of	-	-	(360)	-	-	-	-	(360)

Convertible Loan Notes								
Transactions with owners (net of transaction costs)	781	-	107	231	(58)	-	-	1,061
Loss for the period attributable to equity shareholders	-	-	-	(1,130)	-	-	-	(1,130)
Foreign exchange translation adjustments	-	-	-	-	-	-	(569)	(569)
Total comprehensive loss for the period	-	-	-	(1,130)	-	-	(569)	(1,699)
As at 30 June 2025	7,159	-	40,349	(39,333)	280	-	226	8,681
Shares issued	710	-	-	-	-		-	710
Share issue costs	-	-	(69)	-	-	-	-	(69)
Share-based payments	-	-	-	-	151	-	-	151
Share option reserve released	-	-	-	26	(26)	-	-	-
Reversal of financial liability arising on conversion of Convertible Loan Notes	-	-	360	-	-	-	-	360
Value of warrants granted on conversion of Loan Notes into equity	-	-	-	-	-	388	-	388
Transactions with owners (net of transaction costs)	710	-	291	26	125	388	-	1,540
Loss for the period attributable to equity shareholders	-	-	-	(1,708)	-	-	-	(1,708)
Foreign exchange translation adjustments	-	-	-	-	-	-	127	127
Total comprehensive loss for the period	-	-	-	(1,708)	-	-	127	(1,581)
As at 31 December 2025	7,869	-	40,640	(41,015)	405	388	353	8,640

Ordinary shares issued for cash	797	-	1,308	-	-		-	2,105
Share issue costs	-	-	(78)	-	-	-	-	(78)
Ordinary shares issued on conversion of convertible loan notes	59	-	449	-	-	317	-	825
Deferred shares issued on consolidation of ordinary shares	(8,280)	8,280	-	-	-	-	-	-
Share based payments	-	-	-	-	79	-	-	79
Share premium reserve transfer	-	-	-	11	-	-	-	11
Transactions with owners	(7,424)	8,280	1,679	11	79	317	-	2,942
Loss for the period attributable to equity shareholders	-	-	-	(1,990)	-	-	-	(1,990)
Foreign exchange translation adjustments	-	-	-	-	-	-	120	120
Total comprehensive loss for the period	-	-	-	(1,990)	-	-	120	(1,870)
As at 30 June 2026	445	8,280	42,319	(42,994)	484	705	473	9,712

Sunda Energy Plc

Notes to the Interim Financial Information

1. **General Information**

Sunda Energy Plc is a company incorporated in England and Wales and quoted on the AIM Market of the London Stock Exchange. The registered office address is 201 Temple Chambers, 3-7 Temple Avenue, London EC4Y 0DT.

The principal activity of the Group is that of exploration for, and appraisal of, oil and gas.

This financial information is a condensed set of financial statements and is prepared in accordance with the requirements of IAS 34 and does not include all the information and disclosures required in annual financial statements and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2025. The financial information for the six months to 30 June 2026 is unaudited and does not comprise statutory financial statements within the meaning of Section 435 of the Companies Act 2006.

Statutory financial statements for the year ended 31 December 2025, prepared under UK-adopted IFRS, were approved by the Board of Directors on 29 May 2026 and delivered to the Registrar of Companies.

2. Going concern basis

The Directors have prepared a cash flow forecast covering the period to 30 June 2027 which contains certain assumptions about the development and strategy of the business. The Directors are aware of the risks and uncertainties facing the business and the assumptions used are the Directors' best estimate of its future development.

The Group cash flow forecast assumes that the acquisition of Matahio NZ completes end of September 2026. The Company secured a CLN of £4.25 million to fund the acquisition. £1.25 million of the CLN has been drawn. The remaining £3 million, capable of draw down in two tranches of £1.5 million, contains draw down restrictions, including minimum market capitalisation of the Company and minimum trading volume. In the event that these restrictions take effect, the investor and the Company may mutually agree to waive the restriction(s). However, there is no guarantee that the investor will consent. The first £1.5m tranche could have been subscribed for up to 29 June 2026. As announced by the Company on 30 June 2026 the Company did not draw down this tranche of the CLNs.

The Group submitted a request on 9 March 2026 to ANP to extend the current contract period of the PSC (which expired on 18 June 2026) to enable SundaGas to secure a drilling rig in collaboration with Finder. However, on 18 June 2026, ANP sent the joint venture a letter of Notice of Termination of the PSC owing to a failure to drill Chuditch-2, with a 120-day period to remedy matters through signing a binding rig contract for Chuditch-2. This letter indicated that on receipt of a signed rig contract, ANP would consider granting an extension to the PSC.

Following receipt of the ANP letter and subsequent to the reporting period, Sunda has been taking legal advice whilst simultaneously conducting discussions with government-owned partner TIMOR GAP concerning operational and funding plans for Chuditch-2. Discussions are collaborative and positive, and the Company looks forward to providing further information in due course. As part of those discussions the Group has been in discussions with Timor GAP to farm out an additional material working interest in the PSC on similar terms agreed in April 2025. Further capital required would expected to be sourced from the Group's free cash flows, equity capital, a new working capital facility and/or a further farm down.

The cash flow forecast has been prepared on certain assumptions, the most significant of which are the acquisition of Matahio NZ will complete, the full drawdown of the remaining CLN, a working capital facility will be entered into with respect to the New Zealand assets and the farm in with TIMOR GAP will conclude and further funding required to drill the Chuditch-2 will be secured. On the basis of the assumptions made in the cash flow forecast, the Group will have sufficient funds to pay its share of drilling costs of Chuditch-2 as well as operational overheads of the Group for the period to 30 June 2027.

The Directors are confident of their ability to raise additional funds, if required, through new placing of shares or through other means, however there is no certainty that such fundraising will be successful. Similarly, if certain assumptions made in the forecast are not achieved then additional funds may be required. The Directors are confident that any cash shortfall can be met through the actions described above.

These conditions indicate that there is a material uncertainty which may cast significant doubt over the Group and Company's ability to continue as a going concern.

After considering the forecasts and the risks, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis of accounting in preparing the interim financial statements. The financial statements do not include any adjustments that would result if the Group was unable to continue as a going concern.

3. Basis of Preparation

This consolidated interim financial information has been prepared in accordance with UK adopted International Financial Reporting Standards ("IFRS") and IFRIC interpretations issued by the International Accounting Standards Board (IASB), and on the historical cost basis as amended for financial liabilities and warrants held at fair value, using the accounting policies which are consistent with those set out in the Group's Annual Report and Financial Statements for the year ended 31 December 2025. This interim financial information for the six months to 30 June 2026, which complies with IAS 34 'Interim Financial Reporting', was approved by the Board on 9 September 2026.

4. Accounting Policies

The accounting policies applied for the six months to 30 June 2026 are consistent with those of the annual financial statements for the year ended 31 December 2025 as described in those annual financial statements.

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the period. The nature of estimation means that actual outcomes could differ from those estimates. Estimates and assumptions used in the preparation of the financial statements are continually reviewed and revised as necessary. Whilst every effort is made to ensure that such estimates and assumptions are reasonable, by their nature they are uncertain, and as such, changes in estimates and assumptions may have a material impact in the financial information.

During the period ended 30 June 2026, the Group issued a new convertible loan instrument (the ("2026 CLN"), which is a hybrid financial liability comprising a host liability component carried at amortised cost and an embedded conversion option derivative in the form of warrants that is recognised separately and measured at fair value through profit or loss. The determination of the fair value of the conversion option derivative at initial recognition, at the two conversion dates during the period, and at the period end represents a significant source of estimation uncertainty. Further details of the instrument and the valuation assumptions used are provided in Note 13.

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Notes to the Interim Financial Information

5. Segmental information

Six months ended 30 June 2026 Unaudited	United Kingdom £'000	South America £'000	South East Asia £'000	Australasia £'000	Total £'000
Revenue					
Sales to external customers	-	-	-	-	-
Segment revenue	-	-	-	-	-
Results					
Segment result	(927)	(11)	(534)	(518)	(1,990)
Total assets less liabilities	(470)	(1)	9,068	1,115	9,712

Six months ended 30 June 2025 Unaudited	United Kingdom £'000	South America £'000	South East Asia £'000	Australasia £'000	Total £'000
Revenue					
Sales to external customers	-	-	-	-	-
Segment revenue	-	-	-	-	-
Results					
Segment result	(742)	(6)	(382)	-	(1,130)
Total assets less liabilities	565	-	8,116	-	8,681

Year ended 31 December 2025 Audited	United Kingdom £'000	South America £'000	South East Asia £'000	Australasia £'000	Total £'000
Revenue					
Sales to external customers	-	-	-	-	-
Segment revenue	-	-	-	-	-
Results					
Segment result	(2,022)	(14)	(802)	-	(2,838)
Total assets less liabilities	36	(1)	8,605	-	8,640

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Notes to the Interim Financial Information (continued)

6. Administration expenses	6 months to 30 June 2026 Unaudited £'000	6 months to 30 June 2025 Unaudited £'000	Year to 31 December 2025 Audited £'000
Directors' and employee benefit expense	503	467	1,051
Share-based payments	79	173	324
Legal and professional fees	448	491	707
Other expenses	251	226	335
Project cost recoveries	(207)	(260)	(475)
	1,074	1,097	1,942

7. Income tax expense

There was no tax expense during the period (30 June and 31 December 2025: nil).

8. (Loss) per Share

	Pence	Pence	Pence
(Loss) per ordinary share			
Basic	(0.573)	(0.430)	(1.015)
Diluted	(0.573)	(0.430)	(1.015)

The (loss) per ordinary share is based on the Group's loss for the period of £1,990,000 (30 June 2025: £1,130,000; 31 December 2025: £2,838,000) and a weighted average number of shares in issue of 347,007,753 (30 June 2025: 262,878,653; 31 December 2025: 279,536,362). The loss per ordinary share and the weighted average number of shares shown for the prior periods have been adjusted to account for the share consolidation that took place on 29 April 2026.

9. Intangible fixed assets	**Exploration and**

Group	evaluation assets £'000
Cost	
At 1 January 2025	5,059
Foreign exchange translation adjustment	(318)
Additions	1,944
Disposals	-
At 1 July 2025	6,685
Foreign exchange translation adjustment	65
Additions	399
Disposals	-
At 1 January 2026	7,149
Foreign exchange translation adjustment	92
Additions	208
Disposals	-
At 30 June 2026	7,449
Impairment	
At 1 January, 1 July 2025, and 1 January, 30 June 2026	-
Net book value	
At 30 June 2026	7,449
At 31 December 2025	7,149
At 1 July 2025	6,685

Intangible assets at 30 June 2026 includes £7,377,000 in respect of the Timor-Leste TL-SO-19-16 Production Sharing Contract ("PSC"). On 18 June 2026, the Group received from Timor-Leste upstream regulator Autoridade Nacional do Petróleo a letter of notice of intention to terminate the PSC. As previously noted, since the receipt of the letter, the Group has been in constructive dialogue with its government-owned joint venture partner TIMOR GAP Chuditch Unipessoal, Lda., and the Board considers that these will lead to a continuation of the Group's interest in the project and that there is no requirement for impairment as at 30 June 2026.

10 Trade and other receivables	6 months to 30 June 2026 Unaudited £'000	6 months to 30 June 2025 Unaudited £'000	Year to 31 December 2025 Audited £'000
Deposit on proposed acquisition	1,115	0	0
Prepayments	103	75	73
Other receivables	31	50	22
	1,249	125	95

As announced on 14 April 2026, the Company paid a deposit of US$1.5 million to Matahio Ventures Pte. Ltd. ("MVPL") (the "Deposit") under the Share Sale and Purchase Agreement for the conditional acquisition of Matahio NZ (the "Acquisition Agreement"). This Deposit is refundable if completion does not occur, *inter alia*, in the event that government approval for the change of control is not received or MVPL terminate the Acquisition Agreement in certain instances.

11. Commitments and Guarantees

Under the Acquisition Agreement, the Company committed to pay cash consideration on completion ("Completion Payment"), event specific payments and further deferred cash consideration 12 months post completion ("Final Payment") as outlined in the announcement on 8 April 2026. In the event that the Company does not make the Completion Payment, then the Deposit will not be refundable. In the event that the Company does not make the Final Payment, then MVPL will have various remedies, including taking back the shares in Matahio NZ.

The Group has provided a performance guarantee to Autoridade Nacional do Petróleo (“ANP”) in respect of the offshore Timor-Leste TL-SO-19-16 Production Sharing Contract ("PSC"). This performance guarantee is secured by a bank guarantee given by Banco Nacional de Comercio de Timor Leste (BNCTL) backed by a cash deposit of US$2 million. BNCTL is wholly-owned by the Timor-Leste state and the exposure to credit risk is considered immaterial.

The Group is cognisant of BNCTL not having a credit rating by the main credit rating agencies. However, it is recognised that BNCTL is owned, controlled and financed by the Government of the Democratic Republic of Timor-Leste and has recently benefitted from substantial additional capitalisation by the State. As a result, and given the Group’s close ties with the Government, it is considered that the exposure to credit risk is immaterial.

In addition, the Group has provided a Parent Company Guarantee to ANP in respect of the Banda's obligations under the PSC with a maximum exposure of US$3.2 million.

12. Share Capital

On 29 April 2026, a resolution was passed at a General Meeting of the Company consolidating every 100 existing Ordinary Shares of 0.025p each into one new consolidated Ordinary Share of 0.1p each. As part of the consolidation, a new class of Deferred Share of 2.4p each was created and 345,018,635 new Deferred Shares were issued to existing shareholders.

As at 30 June 2026, there were 444,766,158 Ordinary Shares of 0.1p in issue.

During the period, new Ordinary Shares were issued as follows:

On 18 March 2026, 275,000 pre-consolidation Ordinary shares at 0.0375p per share for cash pursuant to an exercise of warrants.
On 9 April 2026, 3,025,210,084 pre-consolidation Ordinary shares at 0.02975p per share for cash.
On 30 April 2026, 15,286,700 post-consolidation shares at 2.975p per share for cash.
On 30 April 2026, 25,210,084 post-consolidation shares at 2.975p per share by conversion of a director's loan account.
On 15 May 2026, 15,426,039 post-consolidation shares at 1.7827p per share for cash, pursuant to the conversion of Convertible Loan Notes. This transaction also gave rise to the issue of 8,899,676 warrants. On 24 June 2026, 43,824,701 post-consolidation shares at 1.255p per share for cash, pursuant to the conversion of Convertible Loan Notes. This transaction also gave rise to the issue of 8,899,676 warrants.

The post-consolidation Ordinary Shares will have the same rights as the previous Ordinary Shares in issue, including those relating to voting and entitlement to dividends. The Deferred Shares have no significant rights attached to them, carry no right to vote or participate in distribution of surplus assets and are not admitted to trading on AIM.

13. Convertible Loan Notes and Financial Liability

On 7 May 2026, the Company issued Convertible Loan Notes ("CLNs") for an aggregate value of £1,250,000. The CLNs carry a finance charge of 10% of the aggregate value of the issued CLNs and can be converted into Ordinary Shares of 0.1p each at the option of the holder at any time prior to 6 May 2027. The conversion price of the CLNs was a 15% discount to the lowest VWAP on any 10 trading days immediately prior to conversion. In the event of conversion, the Company will also grant the holders warrants amounting to the equivalent of 75% of the value of the CLNs to be converted, at a 30% premium to the conversion price. The CLNs are considered to be a hybrid derivative and give rise to a financial liability under IFRS9.

The fair value of the financial liability at inception was determined to be £886,000 using a Monte-Carlo valuation model. This amount was separated from the proceeds received and recognised as a financial liability, with the residual amount attributed to the host debt instrument. In accordance with IFRS 9, the derivative liability is remeasured immediately prior to each conversion and at the period end. The fair value of the financial liability at 30 June 2026 was £386,000.

The key valuation assumptions used in the measuring the financial liability are included in the table below:

Valuation assumption	**Issue date**	**15 May 2026 conversion**	**24 June 2026 conversion**	**30 June 2026**
Share price	3.50p	2.15p	1.35p	1.35p
Expected volatility	106.9%	104.4%	109.6%	109.5%
Risk-free rate	4.35%	4.47%	4.07%	4.15%
Expected term	48 months	36 months	36 months	45 months
Dividend yield	Nil	Nil	Nil	Nil

On 15 May 2026, the holder of £250,000 of CLNs exercised its right to convert the stock into Ordinary Shares, which resulted in 15,426,039 Ordinary Shares of 0.1p each being issued at 1.7827p per share. Pursuant to this conversion, the holder was granted 8,899,676 warrants at an exercise price of 2.3175p.

On 24 June 2026, the holder of £500,000 of CLNs exercised its right to convert the stock into Ordinary Shares, which resulted in 43,824,701 Ordinary Shares of 0.1p each being issued at 1.255p per share. Pursuant to this conversion, the holder was granted 25,283,481 warrants at an exercise price of 1.6315p.

As noted above, warrants are granted following the conversion of the CLNs, which are issued under terms separate from those of the CLNs and constitute a separate instrument to the CLNs. The warrants are considered to be a derivative over Company shares that meets the fixed-for-fixed criterion and are settled in Company shares and meet the definition of equity.

Upon conversion, the carrying amounts of both the host debt liability and the derivative liability are derecognised and transferred to equity.

The warrants granted on conversion are valued using the Black-Scholes Model at the issue date. As they are equity instruments, they are not revalued at the period end date.

As noted above, the carrying value is reduced by the creation of a Financial Liability. Thereafter, interest will accrue so that the full nominal value of the outstanding CLNs are reflected in the Statement of Financial Position on maturity. The nominal value of the outstanding CLNs at 30 June 2026 is £500,000.

The movement on the CLNs and the Financial Liability during the period was as follows.

	Convertible Loan Notes £000	Financial Liability £000
Balance at 1 January 2026	-	
CLNs issued in the period	1,250	-
Transaction costs	(103)	-
Allocation of proceeds to financial liability	(886)	886
Transaction costs attributed to financial liability written off to Income Statement	73	-
CLNs converted to Ordinary Shares	(257)	(579)
Interest charged to the Income Statement	108	-
Fair value adjustments charged to the Income Statement	-	78
Balance at 30 June 2026	185	385

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Notes to the Interim Financial Information (continued)

14. Reconciliation of operating loss to net cash outflow from operating activities

	6 months to 30 June 2026 Unaudited £'000	6 months to 30 June 2025 Unaudited £'000	Year to 31 December 2025 Audited £'000
(Loss) for the period	(1,990)	(1,130)	(2,838)
Depreciation, amortisation and impairment charges	17	17	33
Share based payments	79	173	324
Loss/(gain) on revaluation of financial liability	78	(252)	-
Adjustment for financial liability transaction costs	73	-	-
Finance income shown as an investing activity	(4)	(16)	(19)
Non-cash finance cost	108	114	501
Interest on lease liability	2	-	4
Foreign currency translation (gain)/loss	2	(112)	(77)
(Increase) in receivables	(39)	(39)	(9)
(Decrease) in payables	(161)	(140)	(179)
	(1,835)	(1,385)	(2,260)

15. Related party transactions

On 10 February 2026, the Company entered into an unsecured loan agreement with Dr Andy Butler, a director of the Company for up to £1.5 million with an initial draw down of £400,000 on 12 February 2026. A further £750,000 was drawn down on 26 March 2026 and the final tranche of £350,000 was drawn down on 8 April 2026. £750,000 of the outstanding loan was converted into equity on 29 April 2026 with the outstanding balance at 30 June 2026 amounting to £750,000. The loan carries interest at a rate of 12% per annum and is due for repayment on 9 February 2027.

During the period, SundaGas (Timor-Leste Sahul) Pty. Ltd ("TLS"), a wholly-owned subsidiary, paid fees amounting to nil (30 June 2025: US$100,000, 31 December 2025: US$100,000) to SundaGas Pte. Ltd ("SGPL"), a company in which Dr. Andrew Butler, a director of the Company, held a significant interest. At the end of the period, there was no balance payable to SGPL (30 June 2025: nil; 31 December 2025: nil).

The Company paid fees amounting to £32,500 (30 June 2025: £32,500; 31 December 2025: £65,000) to Javelin Capital Partners LLP, an entity in which Mr Gerry Aherne, a director, held a significant interest. These fees are included in directors' remuneration as set out below. At the end of the period, there was no balance payable to the related party (30 June 2025: nil: 31 December 2025: nil).

The directors' aggregate remuneration, associated benefits and share-based payments in respect of qualifying services during the period amounted to £435,000 (30 June 2025: £299,000 31 December 2025: £951,000).

On 30 April 2026, the following directors subscribed to the issue of post consolidation Ordinary Shares of 0.1p each at 2.975p per share for a total consideration of £800,000, of which £750,000 was offset against loan account and £50,000 was settled in cash.

Dr Andy Butler	25,210,084
Gerry Aherne	1,344,537
Keith Bush	168 067
John Chessher	168 067

See note 16 below regarding the acquisition of Convertible Loan Notes by Dr Andy Butler after the end of the reporting period.

16. Events After the Reporting Period

On 17 July 2026, Alumni Capital converted a further £100,000 of the Convertible Loan Notes plus a £10,000 finance charge at a conversion price of 0.9351p, resulting in issuance of 11,763,447 new Ordinary Shares, and the grant of 6,786,604 warrants at 1.21563p

Following the 17 July conversion of CLNs, Sunda CEO Dr Butler entered in a negotiation in a private capacity to acquire from Alumni Capital the remaining issued but unconverted CLNs, with a value of £400,000. An off-market sale, including a £32,000 finance charge, was announced by the Company on 29 July 2026. In that announcement the Company reported that Dr Butler had indicated to the board of directors that he did not anticipate converting the acquired CLNs.

17. Financial Information

The unaudited interim financial information for period ended 30 June 2026 does not constitute statutory financial statements within the meaning of Section 435 of the Companies Act 2006. The comparative figures for the year ended 31 December 2025 are extracted from the statutory financial statements which have been filed with the Registrar of Companies, and which a paragraph relating to a material uncertainty in respect of going concern, but otherwise an unqualified audit report and did not contain statements under Section 498 to 502 of the Companies Act 2006.

Copies of this interim financial information document are available from the Company at its registered office at 201 Temple Chambers, 3-7 Temple Avenue, London EC4Y 0DT. The interim financial information document will also be available on the Company's website www.sundaenergy.com.