

EURYBIA AG

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

30 September 2025



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Notes	30 September 2025	31 December 2024
	kUSD	kUSD
Assets		
Current assets		
Inventories	4	3,926
Receivables and prepaid expenses	5	4,763
Due from affiliates	5	9,011
Cash and cash equivalents	5	20
Total current assets	17,720	17,246
Non-current assets		
Property, plant and equipment	6	924
Exploration and evaluation assets	7	39,809
Deferred tax assets	8	14,265
Total non-current assets	54,998	53,459
Total assets	72,718	70,705
Liabilities and equity		
Current liabilities		
Accounts payable and accrued liabilities	5	13,181
Lease obligations	13	127
VAT and current tax liabilities	5	59
Financial liabilities	5	4,069
Total current liabilities	17,436	14,121
Non-current liabilities		
Financial liabilities	5	7,302
Deferred tax liabilities	8	151
Lease obligations	9	133
Decommissioning obligation	10	159
Employee benefits		325
Total non-current liabilities	8,070	7,293
Equity		
Share capital	11	1,765
Treasury shares		(1,017)
Other reserves	11	106,938
Retained earnings		(60,474)
Total equity	47,212	49,291
Total liabilities and equity	72,718	70,705

	Notes	Nine months ended 30 September		Three months ended 30 September	
		2025 kUSD	2024 kUSD	2025 kUSD	2024 kUSD
Revenue					
Oil sales	13	1,658	2,112	476	410
Other revenue		98	128	41	47
Total operating revenues		1,756	2,240	517	457
Expenses					
Operating	14	(2,114)	(2,267)	(362)	(416)
Sales and transportation		(119)	(39)	(99)	(7)
General & administrative	15	(2,103)	(3,175)	(815)	(969)
Depreciation and impairment		(160)	(156)	(56)	(56)
Operating profit/(loss)		(2,740)	(3,397)	(815)	(991)
Net finance income/(expense)	16	(362)	(815)	(137)	(185)
Profit/(loss) before income tax		(3,102)	(4,212)	(952)	(1,176)
Income tax income/(expense)	8	802	692	296	275
Profit/(loss) for the year		(2,300)	(3,520)	(656)	(901)
Basic earnings per share	12	(0.010)	(0.020)	-	-
Diluted earnings per share	12	(0.010)	(0.020)	-	-

	Notes	2025		2024	
		kUSD	kUSD	kUSD	kUSD
Profit/(loss) for the period		(2,300)	(3,520)	(656)	(901)
Other comprehensive income/(loss), net of tax					
Items that may be reclassified to profit or loss					
Currency translation differences		215	227	(10)	228
Items that are not reclassified to profit or loss in later periods		-	-	-	-
Retirement benefit remeasurements		-	-	-	-
Other comprehensive income/(loss)		215	227	(10)	228
Total comprehensive income/(loss)		(2,085)	(3,293)	(666)	(673)

kUSD	Notes	Share capital	Treasury shares	Retained earnings	Other reserves	Total
	31 December 2023					
Total equity at		1,691	(2,413)	(53,329)	86,012	31,961
Profit/(loss) for the period		-	-	(2,167)	-	(2,167)
Other comprehensive income/(loss)		-	-	-	(2,527)	(2,527)
Total comprehensive income/(loss)		-	-	(2,167)	(2,527)	(4,694)
Sale of borrowed shares	74	-	-	-	4,482	4,556
Return of shares to Treasury			1,396	-	-	1,396
	31 December 2024					
Total equity at		1,765	(1,017))	(58,174)	106,717	49,291
Profit/(loss) for the period		-	-	(2,300)	-	(2,300)
Other comprehensive income/(loss)		-	-	-	215	215
Total comprehensive income/(loss)		-	-	(2,300)	215	(2,085)
Sale of borrowed shares		-	-	-	6	6
	30 September 2025					
Total equity at		1,765	(1,017)	(60,474)	106,938	47,212

Notes	Nine months ended 30 September		Three months ended 30 September	
	2025	2024	2025	2024
	kUSD	kUSD	kUSD	kUSD
Cash flows from operating activities	(2,300)	(3,520)	(656)	(901)
Profit/(loss) for the year				
Adjustments for				
Income tax income/(expense)	8	(802)	(692)	(296)
Depreciation and impairment	6	159	156	55
Interest on financial liabilities		161	115	4
Interest on due from affiliate		(63)	(368)	(20)
Other non-cash items		-	11	-
Income taxes paid		(9)	-	1
Unrealized foreign exchange		280	205	177
Cash flows before change in operating assets and liabilities		(2,574)	(4,093)	(735)
Working capital adjustments				
(Increase)/ Decrease in inventories		265	(1,871)	68
(Increase)/ Decrease in receivables and prepaid expenses		(321)	2,420	(67)
(Decrease)/ Increase in accounts payable and accrued liabilities		2,177	109	387
Other changes				
(Decrease)/ Increase in decommissioning obligation		15	11	5
Total cash flows from operating activities		(438)	(3,424)	(342)
Cash flows from investing activities				
Purchase of property, plant and equipment	6	-	(216)	-
Purchase of exploration and evaluation assets	7	(506)	(429)	(130)
Total cash flows from investing activities		(506)	(645)	(130)
Cash flows from financing activities				
Proceeds from financial liabilities		116	18	70
Proceeds from sales of borrowed shares		-	(35)	-
(Increase)/ Decrease in advances to affiliates		890	5,398	420
Repayment of financial liabilities		(13)	(1,669)	-
Payment of lease obligations		(70)	(91)	(28)
Total cash flows from financing activities		923	3,621	462
Net increase (decrease) in cash and cash equivalents		(21)	(448)	(10)
Cash and cash equivalents at the beginning of the period		41	496	30
Cash and cash equivalents at the end of the period		20	48	48

Eurybia AG ("Company" or "Group") is a limited liability company incorporated and domiciled in Steinhausen (ZG), Switzerland and is engaged in exploration, development and production of oil in Albania.

The consolidated financial statements include the accounts of the Company and its wholly-owned operating subsidiary United Terra Sh.a. United Terra Sh.a. is incorporated in Albania and operates the Albanian oilfields pursuant to a Petroleum Sharing Agreement ("PSA") with Albpetrol Sh.a. (Albpetrol), the state-owned oil company and the Albanian National Agency for Natural Resources (AKBN). The PSA grants the Company the right to all economic benefits and costs associated with the operation of the Visoka oilfield in Albania. On 18 October 2011, the Executive Advisory Committee ("EAC") representing Albpetrol and the Albanian government approved the Master Development Plan for Visoka. The Development Plan included a USD 80 million investment program, which had been fully fulfilled as of the last government audit for the period ended 31 December 2019. The Company took over the oilfield and commenced operations on 8 February 2012.

The PSA stipulates that the Company provides a portion of the production to Albpetrol and pays a royalty to the Government of Albania on its remaining share of production. The PSA has a 25 year term with extension options at the Company's election for further five year increments, subject to government and regulatory approvals. The Company is focused on increasing oil production through investment in Visoka and the acquisition of additional petroleum licenses in Albania. The PSA requires an annual meeting of the EAC to review the Company's investment and operating plan. The Company has fully complied with this requirement and has received EAC approval each year for its plans, including 2024.

1. BASIS OF PREPARATION

Statement of compliance

The condensed consolidated interim financial statements have been prepared by management and reported in accordance with International Accounting Standard ("IAS") 34, "Interim Financial Reporting". These condensed consolidated interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the Company's Consolidated Financial Statements and notes thereto for the year ended December 31, 2024.

2. SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated interim financial statements have been prepared, for all periods presented, following the same accounting policies and methods of computation as described in Note 3 to the consolidated financial statements for the year ended December 31, 2024.

Recent Accounting Pronouncements

a) Standards Issued but not yet Effective

i) Presentation and Disclosure in Financial Statements

IFRS 18 'Presentation and Disclosure in Financial Statements' was issued in April 2024 by the International Accounting Standards Board and replaces IAS 1 Presentation of Financial Statements. The standard introduces defined structure to the Statement of Comprehensive Income with related specific disclosure requirements. IFRS 18 is effective January 1, 2027 and is required to be adopted retrospectively. Early adoption is permitted. The Company is assessing the impact of IFRS 18 on the Company's consolidated financial statements.

ii) Financial Instruments and Financial Instruments: Disclosures

IFRS 9 'Financial Instruments' ("IFRS 9") and IFRS 7 'Financial Instruments: Disclosures' were amended in May 2024 to clarify the date of recognition and derecognition of financial assets and liabilities. These amendments are effective January 1, 2026, and are required to be adopted retrospectively by adjusting opening balances and retained earnings at the date of adoption. Early adoption is permitted. The Company is assessing the impact of the amendments on the Company's consolidated financial statements.

3. RELATED PARTY TRANSACTIONS

(a) Subsidiaries

The interests in the only subsidiary United Terra Sh.a. are set out in note 1.

(b) Key management personnel compensation

Key management personnel compensation includes all compensation paid to executive management, Board of Directors and related parties of executive management members and is comprised of the following:

	2025	2024
	kUSD	
Short-term employee benefits and salaries	1,092	831
Post-employment benefits	104	63
Total	1,196	894

(c) Transactions and outstanding balances with related parties

The aggregate value of transactions and outstanding balances relating to key management personnel were as follows:

	kUSD	
	Balance payable as of Period end	Balance prepaid/ receivable as of year end
Current accounts payable/receivable/prepaid balances of key management personnel		
September 30, 2025	1,771	66
2024	1,334	59

The current accounts payable and receivable balances of key management personnel are included in the accounts payable and accrued liabilities and receivables and prepaid expenses, respectively. Additionally, included in non-current loans are kUSD 155 (2024 – 376) owing to board, management and entities controlled by board members for advances received or deferred compensation.

(d) Terms and conditions of transactions with related parties

Outstanding loans from key management personnel at the year-end are fully subordinated and yield interest of 2 - 2.5%. As the loans are fully subordinated the applicable interest charge is credited to the loans payable.

The Company acquired shares through securities lending agreements with key management personnel and a shareholder, which the Company must return to the lenders according to the terms of the agreements. The shares are sold by the Company and the proceeds are presented under Other Reserves. The loaned shares were sold to raise funds during the financial year. The Company holds an additional number of 377,974 shares in its custody account in a trust relationship based on the securities lending agreement.

The Company is entitled to return to the lender the same number of shares to be newly issued through a legal capital increase. The capital increase is expected to result in additional reserves from capital contributions depending on the fair value of shares at the date of the capital increase. The Company pays the borrowing parties a commission fee in line with market conditions. The commission payable for a lending period of one calendar year is based on the par value of the maximum number of shares borrowed on a single day of this calendar year.

Current accounts payable and receivable balances of key management personnel represent various allowance expenses in the normal course of business which are outstanding as of year-end.

4. INVENTORY

	30 September 2025	31 December 2024
		kUSD
Crude oil	2,825	3,018
Other materials	1,061	1,116
Solvent	40	57
Total	3,926	4,191

Inventory is comprised of crude oil, diluent, diesel and other stocks, and is valued at the lower of average cost and net realizable value.

5. FINANCIAL ASSETS AND LIABILITIES
(a) Financial assets

	30 September 2025		31 December 2024	
	Financial assets at amortized cost kUSD	Carrying Amount kUSD	Financial assets at amortized cost kUSD	Carrying Amount kUSD
Receivables and prepaid expenses	4,763	4,763	4,175	4,175
Due from affiliates	9,011	8,988	8,839	8,839
Cash and cash equivalents	20	20	41	41
Total	13,794	13,771	13,055	13,055

The receivable from United Terra Enterprises PLC bears interest at 7.5% p.a. and includes accrued interest of kUSD 766 (2024 – kUSD 703). It also includes Eurybia shares totaling kUSD 5,025 (2024 – kUSD 4,468) which were delivered to UTP for distribution to creditors of Eurybia in settlement of liabilities. Upon completion of the current restructuring, the Company will become a 100% owned subsidiary of UTP and this amount will be eliminated on consolidation.

(b) Financial liabilities

	30 September 2025		31 December 2024	
	Financial liabilities at amortized cost kUSD	Carrying Amount kUSD	Financial liabilities at amortized cost kUSD	Carrying Amount kUSD
Accounts payable and accrued liabilities	13,181	13,181	10,244	10,244
VAT and current tax liabilities	59	59	90	90
Current financial liabilities	4,069	4,069	3,677	3,677
Non-current financial liabilities	7,302	7,302	6,523	6,523
Total	24,611	24,611	20,534	20,534

(c) Receivables and prepaid expenses

	30 September 2025		31 December 2024	
		kUSD		kUSD
	Total		Total	
Trade receivables		1,502		1,268
VAT net receivables		13		14
Prepaid expenses		3,248		2,893
Total		4,763		4,175

5. FINANCIAL ASSETS AND LIABILITIES (cont'd)
(d) Accounts payable and accrued liabilities

	30 September 2025 kUSD	31 December 2024 kUSD
Trade payables and accrued liabilities	12,046	9,669
Payroll tax and other statutory liabilities	802	228
Other payables	125	120
Share subscriptions	208	227
Total	13,181	10,244

Share subscriptions represent prepayments from private investors for the purchase of the Group's ordinary shares not yet delivered to the investors as of the respective year end. The outstanding shares can be summarised as follows:

	kUSD	Number of shares	Average Price per Share (USD)
30 September 2025	208	185,403	0.90
31 December 2024	208	185,403	0.90

(e) Non-current financial liabilities

	Notes	Interest	Maturity	30 September 2025 kUSD	31 December 2024 kUSD
Loans from key management				547	505
EUR loans	i)	--		252	240
CHF advances and fees	ii)			295	265
Third party convertible loans				1,856	1,527
CHF 1,140,000 CCLN (including accrued interest)	iii)	9	2024-04-13	1,722	1,405
USD 100,000 CCLN (including accrued interest)	iv)	10	2023-04-30	134	122
Third party loans				7,316	6,694
CHF 4,168,750 subordinated loan	v)	-	subordinated	5,173	4,600
CHF non-interest-bearing loan	vi)	-		442	402
Vendor financing	vii)	-		1,618	1,618
Other loans				83	74
Other financial liabilities	viii)			1,653	1,475
Total financial liabilities				11,371	10,200
Less current portion				(4,069)	(3,677)
Non-current financial liabilities				7,302	6,523

(i) EUR Loans

EUR loans totaling kEUR 215 (2024– kEUR 215) loans were provided by a director and a company controlled by the director of the Company. They are interest free and have no fixed repayment date.

5. FINANCIAL ASSETS AND LIABILITIES (cont'd)

(e) Non-current financial liabilities (cont'd)

(ii) CHF advances and fees

This amount is for advances and fees payable to management and directors of the Company which have been deferred and bear no interest.

(iii) CHF 1,140,000 convertible credit linked note (CCLN)

The CCLN agreement bears interest of 10% p.a. and matured on 30 April 2023. The CCLN may be repaid at any time by the Company provided it has not received a conversion notice. Due to the convertible character of the CCLN the equity portion of the CCLN (kUSD 158) is recognised within equity. As a normal procedure, a notice of default was delivered to the Company pending finalization of a settlement and management is in discussions with the lender regarding repayment terms.

(iv) USD 100,000 convertible credit linked note (CCLN)

The CCLN agreement bears interest of 12% p.a. The loan matured on 31 August 2023. As a normal procedure, a notice of default was delivered to the Company pending finalization of a settlement and management is in discussions with the lender regarding repayment terms.

(v) CHF 4,168,750 subordinated loan from third party

The loan represents the interest payments which remain payable under the terms of the CHF 15 million convertible loan which was converted during 2020 and are fully subordinated. The outstanding balance is interest free and fully subordinated.

(vi) CHF non-interest bearing loan

The loan of USD 442,000 (2024 USD 443,000) was granted under the Swiss government Covid credit program, bears no interest and is repayable in instalments between 2025 and 2026.

(vii) Vendor financing kUSD 1,618

Vendor financing is owing to a trade creditor of the Company which is being paid by instalments.

(viii) Other financial liabilities

Other financial liabilities include accounts payable totalling kUSD 1,221 (2024 – kUSD 1,087) which creditors agreed to defer to 2025.

6. PROPERTY, PLANT AND EQUIPMENT (PP&E)

Depreciation on machinery and equipment used in exploration and evaluation activities is reversed and capitalized as E&E assets. Refer to note 3(e).

	Buildings and Grounds	Machinery and Equipment	Furniture and Fixtures	Vehicles	Right of Use Assets	kUSD Total
Cost						
Balance as at 31 December 2023	711	2,179	272	355	768	4,285
Additions	-	21	13	-	-	34
Disposals	-	-	-	-	-	-
Currency translation	-	-	(8)	-	(58)	(66)
Balance as at 31 December 2024	711	2,200	277	355	710	4,253
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Currency translation	-	-	13	-	87	100
Balance as at 30 September 2025	711	2,200	290	355	797	4,353
 Accumulated depreciation and impairment						
Balance as at 31 December 2023	(189)	(2,143)	(218)	(344)	(119)	(3,013)
Additions	(30)	(12)	(17)	(3)	(156)	(218)
Disposals	-	-	-	-	-	-
Currency translation	-	-	5	-	11	16
Balance as at 31 December 2024	(219)	(2,155)	(230)	(347)	(264)	(3,215)
Additions	(23)	(6)	(12)	(2)	(120)	(163)
Disposals	-	-	-	-	-	-
Currency translation	-	-	(10)	-	(41)	(51)
Balance as at 30 September 2025	(242)	(2,161)	(252)	(349)	(425)	(3,429)
 Net book value						
Balance as at 31 December 2024	492	45	47	8	446	1,038
Balance as at 30 September 2025	469	39	38	6	372	924

7. EXPLORATION AND EVALUATION (E&E) ASSETS

	2025 30 September kUSD	2024 31 December kUSD
Balance beginning of period	38,959	38,019
Capitalized depreciation	9	15
Additions	503	1,131
Disposals	-	-
Currency translation	338	(206)
Balance end of period	39,809	38,959

Exploration and evaluation assets consist of the Company's evaluation projects which are pending the determination of commerciality.

For the period ended 30 September 2025, there were no impairments or triggers on E&E assets. In 2023, the Company's engineers determined that a volume of oil previously included in inventory was not movable and was therefore capitalized to E&E assets.

8. INCOME TAX

(a) Deferred tax assets and liabilities Albania

Under the terms of the PSA, the Company may utilize all approved capital expenditures and expenses incurred in Albania from inception of the PSA against income earned, net of royalties in determining its taxable income. This results in an immediate tax loss carry forward when capital expenditures plus operating costs and general and administrative costs exceed revenue net of royalties. All such loss carry forwards may be carried forward indefinitely before income taxes are paid. Government audits of these costs have been conducted through 2020 and the Company received confirmation of total costs available for cost recovery of USD 93.3 million. Estimated loss carry forwards are USD 70.4 million.

	2025	2024
	kUSD	kUSD
Total costs	122,069	118,450
Total revenue for cost recovery	(53,084)	(51,329)
Loss carry forward	68,985	67,121

These loss carry forwards have been recognized utilizing the Albanian tax rate on profit oil of 50%, net of deferred tax liabilities for timing differences related to the accelerated depreciation of E&E and PP&E as follows:

(c) Deferred tax assets and liabilities

	Consolidated statement of financial position 31 December 30 September 2025	2024 kUSD
Crude inventory	(1,441)	(1,539)
Accelerated depreciation for tax purposes	(18,563)	(18,324)
Abandonment and reclamation	79	72
Accounts payable and accrued liabilities	-	-
Defined benefit pension obligations	13	12
Other	(164)	(146)
Losses Available for offsetting against future taxable income	34,190	33,253
Net deferred tax asset / (liability)	14,114	13,328

Reflected on the statement of financial position as follows:

Deferred tax assets	14,265	13,462
Deferred tax liabilities	(151)	(134)
Deferred tax assets / (liabilities), net	14,114	13,328

8. INCOME TAX (cont'd)
(c) Deferred tax assets and liabilities (cont'd)

	Consolidated statement of profit or loss and comprehensive income/(loss)	
	2025	2024 kUSD
Crude inventory	97	(238)
Accelerated depreciation for tax purposes	(240)	(503)
Abandonment and reclamation	7	5
Defined benefit pension obligations	-	-
Other	-	(1)
Losses Available for offsetting against future taxable income	938	1,429
Deferred tax income/(expense)	802	692

Charged/(credited) to		
Profit or loss	802	692
Other comprehensive income	-	-
Deferred tax income/(expense)	802	692

Reconciliation of deferred tax assets / (liabilities), net

	2025	2024
As of 1 January	13,328	12,431
Tax expense during the period	802	692
Exchange difference	(16)	1
As at period end	14,114	13,124

(d) Income tax expense

	30 September 2025	30 September 2024 kUSD
Current tax		
Current tax on profits of the year	-	-
Total current tax income/(expense)	-	-
Deferred income tax		
Decrease (increase) in deferred tax assets	803	692
(Decrease) increase in deferred tax liabilities	(1)	-
Total deferred tax income/(expense)	802	692
Income tax income/(expense)	802	692

8. INCOME TAX (cont'd)

(e) Numerical tax reconciliation

The difference between the income tax reported and the amount computed by applying the statutory tax rate of Switzerland of 14.7% is as follows:

	2025	2024
	kUSD	kUSD
Income before taxes	(3,103)	(4,211)
Applicable tax rate	14.7%	14.7%
Expected tax	456	619
Unrecognized deferred tax assets	(166)	(278)
Non-taxable items	(186)	(468)
Difference in tax rate between Albania and Switzerland	698	819
Income tax income/(expense)	802	692

The Albanian subsidiary currently pays no income taxes under the terms of the Petroleum Agreements in Albania. Taxes only become payable once all costs incurred since inception have been recovered through the sale of petroleum.

9. LEASE OBLIGATIONS

The following table reconciles the Company's lease obligations:

	30 September 2025	kUSD
Less than 1 year	137	
1 - 3 years	138	
Total lease payments	275	
Amounts representing interest	15	
Present value of net lease payments	260	
Current portion of lease obligations	127	
Non-current portion of lease obligations	133	

10. DECOMMISSIONING OBLIGATION

	30 September 2025	31 December 2024	kUSD
Provision at beginning of year	144	130	
Additions	-	-	
Accretion	15	14	
Provisions at end of year	159	144	

The Company's decommissioning obligation results from its ownership interest in petroleum assets including well sites and gathering systems. The total decommissioning obligation is estimated based on the Company's net ownership interest in all wells and facilities, estimated costs to reclaim and abandon these wells and facilities and the estimated timing of the costs to be incurred in future years. For Albania, the Company estimated the total undiscounted amount required to settle the decommissioning obligation at 30 September 2025 is kUSD 989 (2024 - kUSD 989). This obligation will be settled at the end of the Company's 30 year license (including the extension option of 5 years) of which 19 years are remaining for the Visoka agreement.

11. EQUITY
(a) Share capital

		Number of ordinary shares	Number of shares authorised	CHF Par value per share	kUSD Registered share capital
At	31 December 2023	161,971,463	161,971,463	0.01	1,691
	Issued during the year	6,748,708	6,748,708	0.01	74
At	31 December 2024	168,720,171	168,720,171	0.01	1,765
	Issued during the year	-	-	-	-
At	30 September 2025	168,720,171	168,720,171	0.01	1,765

(b) Other reserves

	Notes	Share premium	Foreign currency translation reserve	OCI effects resulting from net investment in a foreign operation(ii)	Statutory legal reserves	kUSD Total other reserves
Total equity at 31 December 2023		108,130	(3,744)	(160)	-	216
Other comprehensive income/(loss)		-	(2,524)	(3)	-	(2,527)
Total comprehensive income/(loss)		-	(2,524)	(3)	-	(2,527)
Sale of borrowed shares	i)	4,482	-	-	-	4,482
Total equity at 31 December 2024		112,612	(6,268)	157	-	216
Other comprehensive income/(loss)		-	215	-	-	215
Total comprehensive income/(loss)		-	215	-	-	215
Sale of borrowed shares	i)	6	-	-	-	6
Total equity at 30 September 2025		112,618	(6,053)	157	-	216
						106,938

(i) Sale of borrowed shares

The Company entered into a Security Lending Agreement with a shareholder whereby the Company could borrow up to 6.8 million (2024 - 24 million) shares and sell the shares to raise additional capital. Sales of borrowed shares were as follows:

	Number of shares	
	2025	2024
Borrowed shares held in trust, beginning of year	377,974	377,974
Shares borrowed during the year	-	-
Shares sold during the year	-	-
Capital increase	-	-
Shares returned during the year	-	-
Borrowed shares held in trust, end of year	377,974	377,974
 Total loaned shares outstanding	 182,571	 182,571

The Company pays a commission fee to the lender of the borrowed shares in line with market conditions. The commission payable for a lending period of one calendar year is based on the par value of the maximum number of shares borrowed on a single day during this calendar year. In the years presented, the Company sold borrowed shares in order to raise funds and the net proceeds were directly recorded in the other reserves.

11. EQUITY (cont'd)
(b) Other reserves (cont'd)

The Company is entitled to return to the lender the same number of shares to be newly issued through a capital increase. The capital increase will be performed through settlement with the liability due to the shareholder and is expected to result in additional reserves from capital contributions (KER) for Swiss statutory accounting purposes, depending on the fair value of shares at the date of the capital increase. The Company has received approval of USD 60.2 million of KER by the Swiss tax authorities.

12. EARNINGS PER SHARE

The following table summarizes the calculation of basic and diluted weighted average number of common shares:

(a) Basic earnings per share

	30 September 2025	30 September 2024
	kUSD	kUSD
Profit/(loss) attributable to ordinary shareholders		(3,520)
Weighted average number of ordinary shares outstanding, basic and fully diluted	168,720,171	161,971,463

(b) Diluted earnings per share

The convertible bonds issued (note 9) and shares owing under the Security Lending Agreements have an anti-dilutive impact due to the losses incurred and are therefore not included in the calculation of diluted earnings per share. Based on the above assessment, the result of the basic earnings per share calculation for the financial periods presented does not deviate from the diluted earnings per share calculation.

13. OIL SALES

	Nine months ended 30 September		Three months ended 30 September	
	2025	2024	2025	2024
	kUSD	kUSD	kUSD	kUSD
Oil sales to customers	1,842	2,376	529	476
Oil sales to governmental organizations	388	513	121	214
Royalties	(572)	(777)	(174)	(280)
Total	1,658	2,112	476	410

The share of production attributed to Albpetrol is recognized as oil sales to governmental organizations and offset by a charge to royalties in an equal amount. Royalties also include a flat royalty equal to 10% of oil sales revenue.

14. OPERATING EXPENSES

	Nine months ended 30 September		Three months ended 30 September	
	2025	2024	2025	2024
	kUSD	kUSD	kUSD	kUSD
Personnel	(618)	(562)	(182)	(129)
Materials and repairs	(510)	(633)	(31)	(27)
Energy	(540)	(573)	(39)	(129)
Well servicing and leases	(15)	(22)	(7)	(6)
Transportation	(263)	(257)	(69)	(72)
Security and other	(168)	(220)	(34)	(53)
Total	(2,114)	(2,267)	(362)	(416)

15. GENERAL AND ADMINISTRATIVE EXPENSES

	Nine months ended 30 September		Three months ended 30 September	
	2025	2024	2025	2024
	kUSD	kUSD	kUSD	kUSD
Personnel	(1,618)	(2,055)	(593)	(1,341)
Office and communications	(146)	(181)	(43)	565
Professional fees	(73)	(648)	(61)	(38)
Tax and audit	(88)	(4)	(58)	2
Travel and subsistence	(80)	(139)	(25)	(60)
Financial advisory	(11)	(31)	(4)	(27)
Other	(87)	(117)	(31)	(70)
Total	(2,103)	(3,175)	(815)	(969)

Professional fees and financial advisory include costs related to the Company's efforts to complete its public listing and raise pre-listing funding.

16. FINANCE INCOME AND EXPENSE
(a) Finance income

	Nine months ended 30 September		Three months ended 30 September	
	2025	2024	2025	2024
	kUSD	kUSD	kUSD	kUSD
Interest income	68	501	23	103
Net foreign exchange gain	-	-	-	-
Total	68	501	23	103

(b) Finance expense

	Nine months ended 30 September		Three months ended 30 September	
	2025	2024	2025	2024
	kUSD	kUSD	kUSD	kUSD
Interest and bank charges	(175)	(133)	(10)	(11)
Net foreign exchange (loss) gain	(225)	(1,177)	(135)	(273)
Other finance expenses	(16)	4	(11)	(1)
Accretion of decommissioning obligation	(14)	(10)	(4)	(3)
Total	(430)	(1,316)	(160)	(288)

Net finance expenses	(362)	(815)	(137)	(185)
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17. SEGMENT INFORMATION

The Company defines its reportable segments based on geographic locations.

For the period ended 30 September 2025, revenue of kUSD 1,182 (2024 - kUSD 4,286 was derived from a single customer.

Nine months ended 30 September 2025	Albania	Switzerland	kUSD Total
Revenue			
Oil sales	1,658	-	1,658
Other revenue	95	3	98
Total operating revenues	1,753	3	1,756
Other income	-	-	-
Expenses			
Operating	(2,114)	-	(2,114)
Sales and transportation	(119)	-	(119)
General & administrative	(714)	(1,389)	(2,103)
Depreciation and impairment	(26)	(134)	(160)
Operating profit/(loss)	(1,220)	(1,520)	(2,740)
Net finance income/(expense)	(488)	126	(362)
Profit/(loss) before income tax	(1,708)	(1,394)	(3,102)
Income tax income/(expense)	803	(1)	802
Profit/(loss)	(905)	(1,395)	(2,300)
Assets, 30 September 2025	56,664	16,054	72,718
Liabilities, 30 September 2025	10,077	15,429	25,506
Additions to PP&E	-	-	-
Additions to E&E	503	-	503

17. SEGMENT INFORMATION (cont'd)

Three months ended 30 September 2025	Albania	Switzerland	kUSD Total
Revenue			
Oil sales	476	-	476
Other revenue	40	1	41
Total operating revenues	516	1	517
Other income	-	-	-
Expenses			
Operating	(362)	-	(362)
Sales and transportation	(99)	-	(99)
General & administrative	(236)	(579)	(815)
Depreciation and impairment	(9)	(47)	(56)
Operating profit/(loss)	(190)	(625)	(815)
Net finance income/(expense)	(169)	32	(137)
Profit/(loss) before income tax	(359)	(593)	(952)
Income tax income/(expense)	296	-	296
Profit/(loss)	(63)	(593)	(656)
Additions to PP&E	-	-	-
Additions to E&E	127	-	127