

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 (MAR). Upon the publication of this announcement via Regulatory Information Service (RIS), this inside information is now considered to be in the public domain.



23 March 2026

Orcadian Energy plc
(“Orcadian” or the “Company”)

Results for the half year ended 31 December 2025

Orcadian Energy (AIM: ORCA), the North Sea focused oil and gas development company, is pleased to announce its unaudited results for the six months ended 31 December 2025.

Highlights:

- Secured a three-year extension to the Second Term of the Pilot Licence
- Completed the transfer of polymer flood reservoir modelling knowledge to the Ping sub-surface team
- Identified the potential to develop the Lowlander field as a tieback to local infrastructure
- Defined the scope of the Earlham development to include the sale of unprocessed gas to The Marine Low Carbon Power Company Ltd
- Cash position as at 31 December 2025 of £319,903

Post period Highlights:

- As previously announced on 30 December 2025, the Company has continued to receive funding through its convertible loan notes (“CLNs”) investors of which £[450,000] has now been received to date, with a balance of £50,000 outstanding
- Reached an in-principle agreement with Albion Labs Canada to issue royalties in return for cash as announced on 9 February 2026

Activity Focus:

- To support Ping in the sub-surface evaluation of Pilot
- To assist Ping in the preparation of a Concept Select Report for the Pilot development
- To support our partners in securing finance for the power station at the Earlham field
- To explore financing opportunities for the company by issuing royalty-based cash flow streams

For further information on the Company please visit the Company's website: <https://orcadian.energy>

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About Orcadian Energy plc

Orcadian is a North Sea focused, low emissions, oil and gas exploration and development company. Orcadian may be a small operator, but it is also nimble, and the Directors believe it has grasped opportunities that have eluded some of the much bigger companies. As we strike a balance between Net Zero and a sustainable energy supply, Orcadian intends to play its part to minimise the cost of Net Zero and to deliver reliable energy to the UK.

Chairman & CEO's Statement

The global energy landscape has become much more uncertain, with heightened geopolitical and macroeconomic volatility now the major influence on policy and investment decisions. While short-term outcomes are difficult to predict, the Board believes that energy security will become an increasingly important priority for governments over the medium to long term compared with the position a decade ago.

Energy security, in the Boards' view, is most effectively supported through increased domestic energy production. Experience has shown that reliance on external supply can expose economies to significant risk. Renewable energy sources, including wind, are expected to continue to play a role within the UK energy mix; however, their intermittency and stubbornly high costs mean that conventional energy sources are likely to remain essential, with gas continuing to act as a critical balancing fuel within the system.

The Board considers that domestically produced oil and gas will be recognised as strategically important to the UK. In addition to supporting security of supply, domestic production contributes positively to the balance of payments and, when compared with imported hydrocarbons, can result in lower overall lifecycle emissions due to shorter supply chains and higher regulatory standards.

Against this backdrop, the Board expects that, over time, UK government policy will continue to evolve to encourage responsible investment in domestic oil and gas resources, including the North Sea. The current Energy Profits Levy ("EPL") is scheduled to transition to the Oil and Gas Price Mechanism ("OGPM"), which applies only above defined price thresholds and is designed to capture windfall gains during periods of elevated commodity prices. The Board believes that this framework provides greater clarity and is likely to encourage long-term investment decisions.

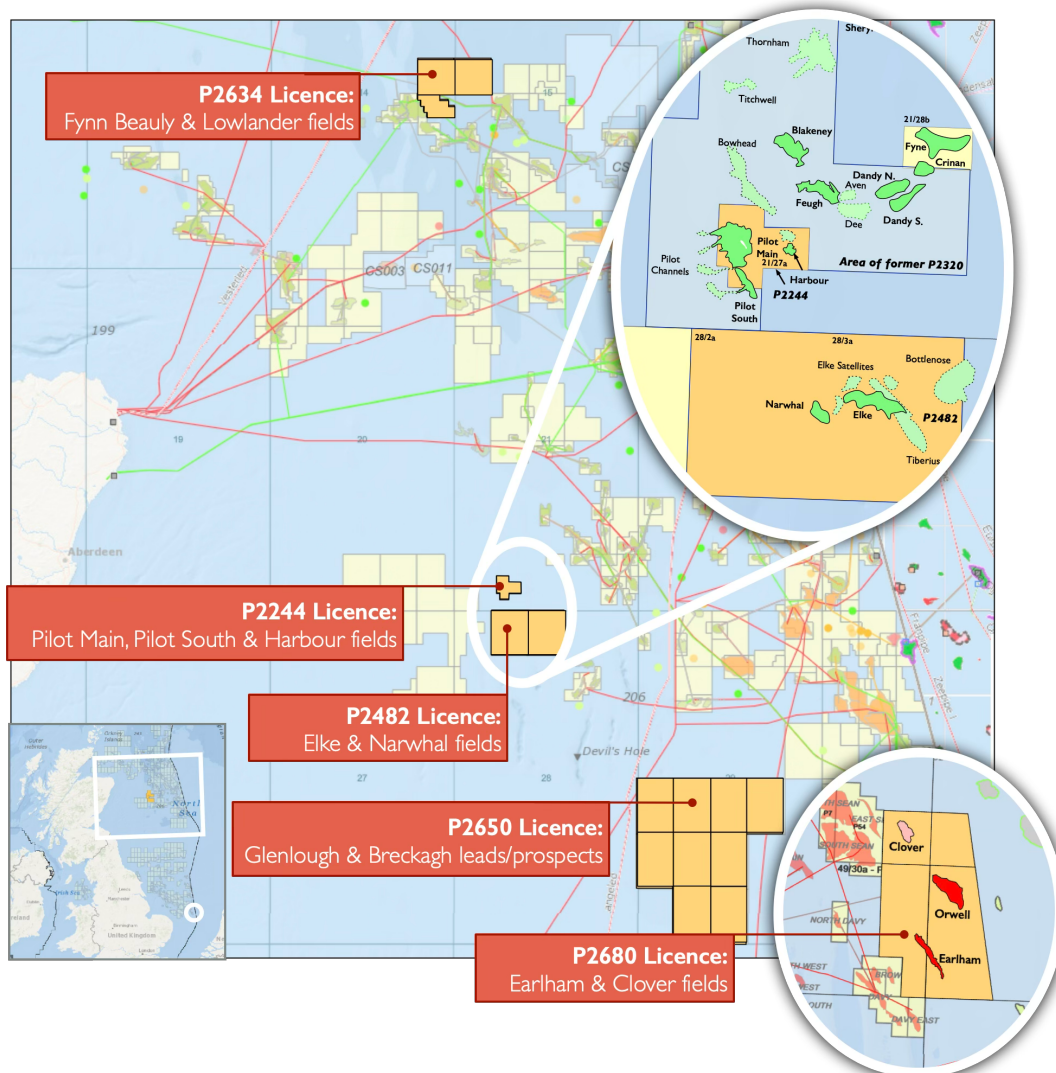
In the Board's opinion, the UK oil and gas sector is therefore assessing opportunities to invest in new developments ahead of the expected conclusion of the EPL. Under the current regime, investment in new projects can mitigate near-term tax exposure without increasing longer-term liabilities under the OGPM, creating an incentive to advance viable developments, subject to regulatory approvals.

Orcadian Energy's portfolio remains focused on development opportunities. The Company specialises in identifying and progressing licences that have previously been relinquished, applying technical expertise and commercial innovation to unlock value and advance projects towards development.

We have five licences and five important discoveries all of which can be contributing to the UK's energy security in the 2030s and beyond.

- P2244 (Orcadian 18.75%) contains the Pilot discovery, with 79 MMbbl of contingent resources, which is planned to be developed using a polymer flood strategy. We have Ping as the development partner and a carried pathway to first oil. Orcadian continues to support Ping in the preparation of a concept select report to submit to the NSTA.
- P2482 (Orcadian 100%) contains the Elke and Narwhal discoveries which have 53 MMbbl of discovered resources with the potential of doubling that resource base through appraisal.
- P2634 (Orcadian 50%) covers the Fynn Beaully discovery where we are working with the operator Serica Energy to model potentially viable resource recovery schemes, the resource potential is huge, of the scale of another Rosebank, where the oil is particularly well suited to make the anode grade needle coke that can be used to make the anodes of electric vehicle batteries.
- P2634 also includes the Lowlander discovery which contains over 20 MMbbl of light sulphurous oil. Dealing with the hydrogen sulphide has been the rock that every previous development plan has foundered on, we are working on an alternative scheme that has potential to navigate around that hazard.
- P2650 is the only licence which is focussed on exploration opportunities, the kind we like: low cost and low risk. They are low cost because the wells are shallow and low risk as the key uncertainty – gas saturation can be addressed using an electromagnetic survey.
- P2680 includes the Earlham gas field which is slated to supply an offshore power station with integrated carbon capture. Key to moving the Earlham project forward is the financing of the power station project, that process is managed by our partners The Marine Low Carbon Power Company Ltd and The Independent Power Corporation Limited. With Earlham underway, there is further potential to redevelop at the decommissioned Orwell field, and the compelling Clover prospect to drill.

Taken together, this portfolio reflects Orcadian's strategy of maintaining a diversified range of development and exploration opportunities, underpinned by technical innovation and disciplined capital allocation. The Company seeks to progress multiple projects in parallel, applying proven and emerging technologies to unlock value from UK domestic resources, with the objective of advancing assets in a manner that supports long-term shareholder value and contributes to the UK's future energy requirements.



Of course, exploring these avenues to unlock value takes finance as well as innovation. So, we are innovating there as well. As announced on 9 February 2026, we are exploring a potential royalty-based funding structure under which, subject to separate definitive agreements and regulatory approvals, Albion Labs Canada would acquire royalty interests over certain of Orcadian's assets. Albion Labs Canada subsequently intends to securitise and tokenise those royalty interests, and offer them to its own investors. Orcadian would not be involved in any such tokenisation or distribution, which would be undertaken independently by Albion Labs Canada (or its regulated affiliate). This creates a new opportunity for investors to back specific field developments and to benefit from the resources that can ultimately be produced, so we are optimistic that there will be a market for these tokens and that tokenisation can provide the capital to unlock the significant potential in our portfolio.

We cannot predict how deep the market for these tokens is, nor make an estimate of what financial resources we might secure in this process, but we are delighted to create a new means to finance the prospects, projects and licences we have accumulated. In the meantime, just before year end we created a £500,000 convertible loan note, the company had received £322,500 by year end, now the company has received a total of £450,000 and we expect to receive the remaining £50,000 in due course.

Of note during the period, our Operator on the Pilot project had been awarded a three-year extension to that licence, which contains the Pilot project. The licence now expires on 30 November 2028.

We hope that the rest of 2026 will bring peace and stability for the globe and for all of our shareholders.

CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

		Unaudited 6 Month Period Ended 31 December 2025	Unaudited 6 Month Period Ended 31 December 2024	Audited 12 Month Period Ended 30 June 2025
	Note	£	£	£
Administrative expenses		(413,853)	(397,979)	(694,190)
Exploration and evaluation expenses		(13,448)	(131,410)	(148,704)
Pre-acquisition licence expenses		(66,556)	(30,163)	(67,839)
Operating Loss		<u>(493,857)</u>	<u>(559,552)</u>	<u>(910,733)</u>
Net Finance costs		(27,137)	(34,494)	(126,685)
Other income		20,755	145,031	167,662
Share of loss in joint venture	5	-	-	(15,150)
Loss before tax		<u>(500,239)</u>	<u>(449,015)</u>	<u>(884,906)</u>
Taxation		-	-	-
Loss for the period		<u>(500,239)</u>	<u>(449,015)</u>	<u>(884,906)</u>
Other comprehensive income: Items that will or may be reclassified to profit or loss:				
Other comprehensive income		-	-	-
Total comprehensive income		<u>(500,239)</u>	<u>(449,015)</u>	<u>(884,906)</u>
Basic and Diluted Earnings per share	3	(0.63p)	(0.60p)	(1.12p)

All operations are continuing.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

		Unaudited as at 31 December 2025 £	Unaudited as at 31 December 2024 £	Audited as at 30 June 2025 £
Non-current assets				
Property, plant and equipment		358	1,718	670
Intangible assets	4	4,698,735	4,488,967	4,621,666
Investment in joint venture	5	-	30,150	-
		<u>4,699,093</u>	<u>4,520,835</u>	<u>4,622,336</u>
Current assets				
Trade and Other Receivables	6	156,060	26,225	125,126
Cash and cash equivalents		319,903	62,461	77,244
		<u>475,963</u>	<u>88,686</u>	<u>202,370</u>
Total assets		<u>5,175,056</u>	<u>4,609,521</u>	<u>4,824,706</u>
Current liabilities				
Trade and Other Payables	7	(2,664,316)	(1,502,873)	(2,228,525)
Borrowings	8	(1,217,921)	(1,250,199)	(1,175,623)
		<u>(3,882,237)</u>	<u>(2,753,072)</u>	<u>(3,404,148)</u>
Non-Current liabilities				
Borrowings	8	(372,500)	-	-
		<u>(372,500)</u>	<u>-</u>	<u>-</u>
Total liabilities		<u>(4,254,737)</u>	<u>(2,753,072)</u>	<u>(3,404,148)</u>
Net assets		<u>920,319</u>	<u>1,856,449</u>	<u>1,420,558</u>
Equity				
Ordinary share capital	9	79,000	79,000	79,000
Share premium	9	6,080,544	6,080,544	6,080,544
Share warrants reserve	9	-	-	-
Reverse Acquisition Reserve		(38,848)	(38,848)	(38,848)
Retained earnings		(5,200,377)	(4,264,247)	(4,700,138)
Total equity		<u>920,319</u>	<u>1,856,449</u>	<u>1,420,558</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2025

	Note	Ordinary Share capital	Share premium	Share warrants reserve	Reverse Acquisition Reserve	Retained earnings	Total
		£	£	£	£	£	£
Balance as at 30 June 2024 (audited)		79,000	6,080,544	15,000	(38,848)	(3,830,232)	2,305,464
Loss for the period and total comprehensive income		-	-	-	-	(449,015)	(449,015)
Transfer between reserves		-	-	(15,000)	-	15,000	-
Balance as at 31 December 2024 (unaudited)		79,000	6,080,544	-	(38,848)	(4,264,247)	1,856,449
Loss for the period and total comprehensive income		-	-	-	-	(435,891)	(435,891)
Balance as at 30 June 2025 (audited)		79,000	6,080,544	-	(38,848)	(4,700,138)	1,420,558
Loss for the period and total comprehensive income		-	-	-	-	(500,239)	(500,239)
Balance as at 31 December 2025 (unaudited)		79,000	6,080,544	-	(38,848)	(5,200,377)	920,319

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2025

		Unaudited 6 Month Period Ended 31 December 2025	Unaudited 6 Month Period Ended 31 December 2024	Audited 12 Month Period Ended 30 June 2025
	Note	£	£	£
Cash flows from operating activities				
Loss before tax for the year		(500,239)	(449,015)	(884,906)
Adjustments for:				
Depreciation		312	-	1,048
Unrealised foreign exchange loss (gain)		21,247	63,212	(39,581)
Interest received		(575)	(2,814)	(3,762)
Finance costs in the period		27,712	37,308	130,447
Share of losses in joint venture	5	-	-	15,150
(Increase) in trade and other receivables	6	(30,935)	(6,995)	(105,895)
Increase in trade and other payables	7	396,401	217,455	800,563
Net cash used in operating activities		<u>(86,077)</u>	<u>(140,849)</u>	<u>(86,936)</u>
Investing activities				
Interest received		575	2,814	3,762
Purchases of exploration and evaluation assets	4	(65,390)	(38,331)	(121,627)
Investment in joint venture	5	-	(30,150)	(15,150)
Net cash used in investing activities		<u>(64,815)</u>	<u>(65,667)</u>	<u>(133,015)</u>
Financing activities				
Proceeds from borrowings	8	372,500	209,128	155,128
Repayment of borrowings	8	-	(155,128)	(155,128)
Loans from joint ventures	8	21,051	-	82,218
Net cash used in financing activities		<u>393,551</u>	<u>54,000</u>	<u>82,218</u>
Net increase / (decrease) in cash and cash equivalents		242,659	(152,516)	(137,733)
Cash and cash equivalents at beginning of period		77,244	214,977	214,977
Cash and cash equivalents at end of period		<u>319,903</u>	<u>62,461</u>	<u>77,244</u>

There were no significant non-cash transactions during the period.

NOTES TO THE FINANCIAL STATEMENTS

1. General Information

Orcadian Energy PLC (the “Company”) is a public limited company which is domiciled and incorporated in England and Wales under the Companies Act 2006 with the registered number 13298968. The Company’s registered office is C/O Arch Law, Floor 2, 8 Bishopsgate, London, EC2N 4BQ, and its ordinary shares are admitted to trading on AIM, a market of the London Stock Exchange.

The Group’s strategy is to identify discovered resources, preferably well appraised and most likely on the UKCS; to secure access to those resources; and to create a profitable field development plan which attracts finance either from oil industry partners or financial investors. Since Orcadian Energy (CNS) Limited was founded in March 2014 the company currently holds a carried 18.75% interest in licence P2244, a 100% interest in licence P2482 and P2680, a 50% interest in licences P2634 and P2650. The P2244 licence contains a shallow viscous oil discovery known as the Pilot field which has audited 2P reserves of 79 MMbbl, this licence is now operated by Ping Petroleum UK plc who are progressing the preparation of a Field Development plan.

The Group is continues to discuss a potential farm-out of a 50% interest in licence P2680 which contains the Earlham gas discovery. Importantly the Group has agreed with the likely operator of the offshore power station the scope of the upstream project. The Earlham project partners will construct a wellhead tower with a metering skid and sell unprocessed gas to the offshore power station; the power station will return almost all the carbon atoms that came out of Earlham (either in the form of carbon dioxide, or as methane, then combusted and captured) at injection pressure to maintain reservoir pressure in Earlham.

The Group will also seek to mature its portfolio of prospective and contingent resources into reserves.

The Group also owns a 50% interest in HALO Offshore UK Ltd which is intended to pursue a strategy of acquiring producing, non-operated, gas fields on the UKCS.

2. Summary of significant accounting policies

The principal accounting principles applied in the preparation of these financial statements are set out below. These principles have been consistently applied to all years presented, unless otherwise stated.

2.1. Basis of preparation

The interim financial information set out above does not constitute statutory accounts within the meaning of the Companies Act 2006. It has been prepared on a going concern basis in accordance with UK-adopted international accounting standards. Statutory financial statements for the year ended 30 June 2025 were approved by the Board of Directors on 30 December 2025 and delivered to the Registrar of Companies. The report of the auditors on those financial statements was unqualified.

The interim financial information for the six months ended 31 December 2025 has not been reviewed or audited. The interim financial report has been approved by the Board on 20 March 2026.

2.2. Going concern

The Directors, having made appropriate enquiries, consider that adequate resources exist for the Company to continue in operational existence for the foreseeable future and that, therefore, it is appropriate to adopt the going concern basis in preparing the interim financial statements for the period ended 31 December 2025.

2.3. Risks and uncertainties

The Board continuously assesses and monitors the key risks of the business. The key risks that could affect the Company's medium term performance and the factors that mitigate those risks have not substantially changed from those set out in the Company's 2025 Annual Report and Financial Statements, a copy of which is available on the Company's website: <https://orcadian.energy>. The key financial risks are securing finance for the Pilot project and an emerging cost inflation risk.

2.4. Critical accounting estimates

The preparation of interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the end of the reporting period. Significant items subject to such estimates are set out in note 3 of the Company's 2025 Annual Report and Financial Statements. The nature and amounts of such estimates have not changed significantly during the interim period.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 June 2025, as described in those annual financial statements.

3. Earnings per share

The calculation of the basic and diluted earnings per share is calculated by dividing the loss for the year for continuing operations for the Company by the weighted average number of ordinary shares in issue during the year.

Dilutive loss per Ordinary Share equals basic loss per Ordinary Share as, due to the losses incurred in all three periods presented, there is no dilutive effect from the subsisting share warrants.

	Unaudited 6 Month Period Ended 31 December 2025	Unaudited 6 Month Period Ended 31 December 2024	Audited 12 Month Period Ended 30 June 2025
	£	£	£
Loss for the purposes of basic earnings per share being net loss attributable to the owners	(500,239)	(449,015)	(884,906)
Weighted average number of Ordinary Shares	79,000,412	74,655,987	79,000,412

Loss per share	(0.63p)	(0.60p)	(1.12p)
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4. Intangible assets

	Oil and gas exploration assets £
Cost	
As at 30 June 2024 (audited)	4,412,453
Additions	76,514
As at 31 December 2024 (Unaudited)	4,488,967
Additions	132,699
As at 30 June 2025 (audited)	4,621,666
Additions	77,069
As at 31 December 2025 (Unaudited)	4,698,735

5. Investment in joint venture

On 28th February 2025 the Company completed its joint venture acquisition of HALO Offshore UK Limited whose registered office is at c/o Shakespeare Martineau LLP, 15 Queen Street, Edinburgh, Scotland, EH2 1JE (“HALO”) with Independent Power Corporation Plc (IPC). Both Orcadian and IPC have a 50% working interest in HALO and as such HALO is considered to be a joint venture arrangement which accounted for under IAS 28.

	£
As at 31 December 2024 (Unaudited)	-
Investment in joint venture during the period	15,150
Share of loss in joint venture	(15,150)
As at 30 June 2025 (audited)	-
Investment in joint venture during the period	-
Share of loss in joint venture	-
As at 31 December 2025 (Unaudited)	-

6. Trade and other receivables

Group	Unaudited as at 31 December 2025 £	Unaudited as at 31 December 2024 £	Audited as at 30 June 2025 £
VAT receivable	43,753	26,225	36,819
Prepayments	88,307	-	88,307
Other receivables	24,000	-	-

156,060	26,225	125,126
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7. Trade and other payables – due within one year

	Unaudited as at 31 December 2025 £	Unaudited as at 31 December 2024 £	Audited as at 30 June 2025 £
Trade payables	865,260	631,979	811,311
Accruals	1,799,056	870,894	1,417,214
	2,664,316	1,502,873	2,228,525

8. Borrowings

	Unaudited as at 31 December 2025 £	Unaudited as at 31 December 2024 £	Audited as at 30 June 2025 £
IPC Loan (ex-Shell)	966,033	1,196,199	938,277
IPC Loan	148,620	-	155,128
Loan from Joint Venture	103,268	54,000	82,218
Convertible loan notes	372,500	-	-
	1,590,421	1,250,199	1,175,623
Current liabilities	1,217,921	1,250,199	1,175,623
Non-current liabilities	372,500	-	-

During the period under review:

- Company created £500,000 of unsecured CLNs and as at 31 December 2025 proceeds of £372,500 had been received from the issue of CLNs to existing and new investors. The CLNs will accrue interest at a rate of 10% per annum, will mature on 31 January 2028, and are convertible at the loan note holders' discretion into Ordinary Shares of the Company at a price of 13.5p per share. The conversion price represents a discount of approximately 1.8% to the closing price of 13.75p per share for the Company's shares on 30 December 2025;
- Net loans of £21,050 were received from the joint venture with HALO Offshore (UK) Limited.

9. Ordinary share capital and share premium

Group	Number of shares	Ordinary share capital £	Share premium £	Total share capital £
Issued				

As at 30 June 2024 (audited)	79,000,412	79,000	6,080,544	6,159,544
As at 31 December 2024 (unaudited)	79,000,412	79,000	6,080,544	6,159,544
As at 30 June 2025 (audited)	79,000,412	79,000	6,080,544	6,159,544
As at 31 December 2025 (unaudited)	79,000,412	79,000	6,080,544	6,159,544

The ordinary shares confer the right to vote at general meetings of the Company, to a repayment of capital in the event of liquidation or winding up and certain other rights as set out in the Company's articles of association.

10. Events after the reporting period

On 5th February 2026 the Company announced that it had received a total of £440,000 in gross proceeds from the issue of Convertible Loan Notes ("CLNs"), as previously announced on 30th December 2025. Albion Labs Jersey Limited ("Albion Labs Jersey") is one of the investors and is expected to continue funding the Company through further purchases of CLNs up to the maximum issue of £500,000.

On the same date the Company further announced that it has received a conversion notice in respect of a CLN held by one of the loan note holders and has issued 204,931 new ordinary shares, which settles £27,500 of the face value loan amount.

On 9th February 2026 the Company announced that it is exploring with Albion Labs Canada Ltd ("Albion Labs Canada") a potential royalty-based funding structure under which, subject to separate definitive agreements and regulatory approvals, Albion Labs Canada would acquire royalty interests over certain of Orcadian's assets. Albion Labs Canada subsequently intends to securitise and tokenise those royalty interests, and offer them to its own investors. Orcadian would not be involved in any such tokenisation or distribution, which would be undertaken independently by Albion Labs Canada (or its regulated affiliate). There can be no assurance that the Company will successfully conclude negotiations with Albion Labs Canada or that the proposed funding structure will proceed.

On 6th March 2026 the Company received a further £10,000 proceeds from the issue of CLN's taking the total received at that date to £450,000 with a further £50,000 committed from Albion Labs Jersey.