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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION; THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

15 May 2025

RECOMMENDED ACQUISITION

of

Serinus Energy plc
("Serinus" or the "Company")

by

Xtellus Capital Partners, Inc
("Xtellus")

to be effected by means of a scheme of arrangement under Article 125 of the Companies (Jersey) Law 1991 (as amended)

Court Sanction of Scheme of Arrangement

On 24 March 2025, the Boards of Serinus and Xtellus announced that they had reached agreement on the terms of a recommended cash offer, pursuant to which Xtellus would acquire the entire issued and to be issued share capital of Serinus for 3.4 pence per share (the "**Acquisition**").

The Acquisition is to be effected by means of a scheme of arrangement under Article 125 of the Companies (Jersey) Law 1991 (as amended) (the "**Scheme**"), full details of which were sent to the shareholders of Serinus in the circular dated 7 April 2025 (the "**Scheme Document**").

On 1 May 2025, the Scheme was approved by the requisite majorities of Serinus Shareholders at the Court Meeting and the Special Resolutions in connection with the implementation of the Scheme were passed by the requisite majorities of Serinus Shareholders at the General Meeting.

Capitalised terms used and not defined in this announcement have the meanings given to them in the Scheme Document.

Sanction of Scheme

The boards of Serinus and Xtellus are pleased to announce that, earlier today, the Courts of Jersey made an order sanctioning the Scheme under Article 125 of the Companies (Jersey) Law 1991 (as amended).

The Scheme will become Effective upon the delivery of a copy of the Court Order to the Registrar of Companies, which is expected to occur on 19 May 2025.

Next steps and timetable

Serinus confirms that the last day of dealings in, and for registrations of transfers of, Serinus Shares will be 16 May 2025 and the Scheme Record Time will be 6.00 p.m. on 16 May 2025. Serinus Shareholders on Serinus' register of members at the Scheme Record Time will, upon the Scheme becoming Effective, be entitled to receive the consideration under the Scheme.

Trading on AIM in Serinus Shares will be suspended from 7:30 a.m. on 19 May 2025. The suspension is made pursuant to Serinus' application to the London Stock Exchange and is being effected as part of the Scheme.

It is expected that, subject to the Scheme becoming Effective on 19 May 2025, the cancellation of admission to trading on AIM of Serinus Shares will take effect at 7:00 a.m. on 20 May 2025. Additionally, application will be made to the Warsaw Stock Exchange for cancellation to admission to trading of Serinus' Shares on 20 May 2025.

A further announcement will be made when the Scheme becomes Effective.

General

All references in this announcement to times are to London time unless otherwise stated. The expected timetable of principal events for the implementation of the Scheme remains as set out in the results of Court Meeting and the General Meeting announcement released on 1 May 2025. The dates and times given are indicative only and are based on Serinus' current expectations and may be subject to change (including as a result of changes to the regulatory timetable). If any of the expected times and/or dates change, the revised times and/or dates will be notified by announcement through a Regulatory Information Service.

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Bird & Bird LLP is acting as legal adviser to Xtellus as to English law.

McCarthy Tétrault is acting as legal adviser to Serinus as to English law.

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T. Studnicki, K. Pleszka, Z. Ćwiąkowski, J. Górski sp.k. Oddział w Warszawie is acting as legal adviser to Serinus as to Polish law.

IMPORTANT NOTICES:

This Announcement is for information purposes only. It does not constitute an offer or form part of any offer or an invitation to purchase, subscribe for, sell or issue any securities or a solicitation of any offer to purchase, subscribe for, sell or issue any securities pursuant to this Announcement or otherwise in any jurisdiction in which such offer or solicitation is unlawful. This Announcement, and the Scheme Document, does not comprise a prospectus or a prospectus exempted document.

Inside Information

This Announcement contains inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 (as applicable in the United Kingdom by incorporation into law by virtue of the European Union (Withdrawal) Act 2018 as amended by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019). Upon the publication of this Announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

Further information

This Announcement is for information purposes only and is not intended to and does not constitute, or form any part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of Serinus in any jurisdiction in contravention of applicable law. The Acquisition will be made and implemented solely pursuant to the terms of the Scheme Document, which contains the full terms and conditions of the Acquisition.

This Announcement does not constitute a prospectus, prospectus equivalent document or an exempted document.

The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and publication of this Announcement shall not give rise to any implication that there has been no change in the facts set forth in this Announcement since such date.

Disclaimers

This Announcement does not constitute any advice or recommendation with respect to such securities or other financial instruments.

*H&P Advisory Limited ("**H&P**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as financial adviser to Xtellus and for no one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition*

and will not be responsible to anyone other than Xtellus for providing the protections afforded to clients of H&P, nor for providing advice in relation to any matter referred to in this Announcement. Neither H&P nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of H&P in connection with the matters referred to in this Announcement, any statement contained herein or otherwise, save that nothing shall limit the liability of any person for their own fraud.

*Shore Capital and Corporate Limited and Shore Capital Stockbrokers Limited (together or separately as the case may be, "**Shore Capital**"), which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser, Rule 3 adviser, nominated adviser and broker to Serinus and no one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition and will not be responsible to anyone other than Serinus for providing the protections afforded to clients of Shore Capital, nor for providing advice in relation to any matter referred to in this Announcement. Neither Shore Capital nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Shore Capital in connection with the matters referred to in this Announcement, any statement contained herein or otherwise.*

Overseas Jurisdictions

The release, publication or distribution of this Announcement in, into or from jurisdictions other than Jersey, the United Kingdom, Canada or the United States may be restricted by law. Persons who are not resident in Jersey, the United Kingdom or Canada or who are subject to the laws of other jurisdictions should inform themselves of, and observe, any applicable requirements. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This Announcement has been prepared for the purposes of complying with Jersey law, Canadian securities laws and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside Jersey, the United Kingdom or Canada. This Announcement is not a prospectus, or a prospectus exempted document.

Unless otherwise determined by Xtellus or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws of that jurisdiction. Accordingly, copies of this Announcement will not be and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction, and persons receiving all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise

forward, distribute or send them in or into or from any Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

The Acquisition shall be subject to the applicable requirements of the Takeover Code and the Panel and applicable Canadian securities laws that apply to Serinus due to its status as a “reporting issuer” in the provinces of Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island and Saskatchewan.

Further details in relation to overseas shareholders are contained in paragraph 16 of Part II (Explanatory Statement) of the Scheme Document.

Additional Information for US Investors

The Acquisition is being made to acquire the securities of a Jersey company by means of a members’ scheme of arrangement provided for under Jersey Companies Law. Serinus is a “foreign private issuer” as defined under Rule 3b-4 under the US Exchange Act. A transaction effected by a foreign private issuer by means of a members’ scheme of arrangement is not subject to the shareholder vote, proxy solicitation or tender offer rules under the US Exchange Act. Accordingly, the Scheme is subject to the disclosure requirements and practices applicable in Jersey to schemes of arrangement, which differ from the disclosure requirements of the US shareholder vote, proxy solicitation and tender offer rules and the US Securities Act.

Financial information included in this Announcement has been or will have been prepared in accordance with IFRS and may not therefore be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US.

Neither the SEC nor any state securities commission has reviewed, approved or disapproved this Announcement, the Scheme or any of the proposals described herein, or passed upon or determined the adequacy or accuracy of the information contained in this Announcement or disapproved or passed judgment upon the fairness or the merits of the Acquisition. Any representation to the contrary is a criminal offence in the United States.

The receipt of cash consideration by a US holder for the transfer of its Scheme Shares pursuant to the Scheme will likely be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws. In addition, Serinus Shareholders may be required to provide an applicable IRS Form W 8 or W 9 in order to prevent any backup withholding tax on the cash consideration. Each Serinus Shareholder is urged to consult his, her or their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to him, her or it, including under applicable United States state and local, as well as foreign and other, tax laws.

Serinus is formed under the laws of Jersey. In addition, some or all of its officers and directors reside outside the US, and some or all of its assets are or may be located in jurisdictions outside the US. Therefore, investors may have difficulty effecting service of process within the US upon those

persons or recovering against Serinus or its officers or directors on judgments of US courts, including judgments based upon the civil liability provisions of US federal securities laws. Further, it may be difficult to compel a non US company and its affiliates to subject themselves to a US court's judgment. It may not be possible to sue Serinus or its officers or directors in a non US court for violations of US securities laws.

Additional Information for Canadian Investors

No securities commission or similar authority of Canada, or any other jurisdiction has reviewed or in any way passed upon this Announcement or the merits of the securities described herein, and any representation to the contrary is an offence under Canadian securities law.

The Acquisition relates to the shares of a Jersey company and is being made by means of a members' scheme of arrangement provided for under the Jersey Companies Law.

The receipt of cash consideration by a Canadian Holder for the transfer of its Serinus Shares pursuant to the Scheme will generally be a taxable transaction for Canadian federal income tax purposes and under applicable Canadian, as well as applicable foreign and other, tax laws. Each Serinus Shareholder is urged to consult his, her or their independent professional adviser immediately regarding the tax, and other, consequences of the Acquisition applicable to him, her or it, including under applicable Canadian local, as well as foreign and other, tax laws. Please see paragraph 16.2 of Part II (Explanatory Statement) the Scheme Document. Canadian Holders should review paragraph 15 of Part II (Explanatory Statement) entitled "Taxation" and paragraph 15.2 entitled "Canadian Federal Income Taxation".

Serinus is formed under the laws of Jersey. In addition, some or all of its officers and directors reside outside Canada, and some or all of its assets are or may be located in jurisdictions outside Canada. Therefore, investors may have difficulty effecting service of process within Canada upon those persons or recovering against Serinus or its officers or directors on judgments of Canadian courts, including judgments based upon the civil liability provisions of applicable Canadian securities laws. Further, it may be difficult to compel a non Canadian company and its affiliates to subject themselves to a Canadian court's judgment. It may not be possible to sue Serinus or its officers or directors in a non Canadian court for violations of applicable Canadian securities laws.

It is expected that Serinus (which is currently a "reporting issuer" in the provinces of Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island and Saskatchewan) will cease to be a reporting issuer under Canadian securities laws shortly after completion of the Acquisition, subject to fulfilling the applicable conditions under such laws.

Additional Information for Polish Investors

The Acquisition is being made to acquire the securities of a Jersey company by means of a members' scheme of arrangement provided for under Jersey Companies Law. A transaction effected by means of a members' scheme of arrangement differs from the tender offer rules (including the

minimum price calculation) under the Polish Act on Public Offering, the Scheme is subject to the disclosure requirements and practices applicable in Jersey to schemes of arrangement, which differ from the disclosure requirements of the relevant Polish tender offer rules.

None of the securities referred to in this Announcement have been approved or disapproved by the PFSC or any other Polish regulatory authority. The PFSC has not reviewed, approved or disapproved this Announcement, the Scheme or any of the proposals described herein, or passed upon or determined the adequacy or accuracy of the information contained in this Announcement or disapproved or passed judgment upon the fairness or the merits of the Acquisition.

The receipt of cash consideration by a Polish holder for the transfer of its Scheme Shares pursuant to the Scheme will likely be a taxable transaction for Polish income or capital gains tax purposes. Each Serinus Shareholder is urged to consult his, her or their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to him, her or it, including under applicable Polish as well as foreign and other, tax laws.

Serinus is formed under the laws of Jersey. In addition, some or all of its officers and directors reside outside Poland, and some or all of its assets are or may be located in jurisdictions outside Poland. Therefore, investors may have difficulty effecting service of process within Poland upon those persons or recovering against Serinus or its officers or directors on judgments of Polish courts, including judgments based upon the civil liability provisions of Polish laws. Further, it may be difficult to compel a non Polish company and its affiliates to subject themselves to a Polish court's judgment. It may not be possible to sue Serinus or its officers or directors in a non Polish court for violations of Polish securities laws.

Forward-looking Statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by Xtellus and Serinus contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Xtellus and Serinus about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this Announcement include statements relating to the expected effects of the Acquisition on Xtellus and Serinus (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "prepares", "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "projects", "synergy", "strategy", "scheduled", "goal", "estimates", "forecasts", "cost saving", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may",

"could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Xtellus' and Serinus', any member of the Xtellus Group or any member of the Serinus Group's, operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Xtellus' and Serinus', any member of the Xtellus Group or any member of the Serinus Group's, business.

Although Xtellus and Serinus believe that the expectations reflected in such forward-looking statements are reasonable, Xtellus and Serinus can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

These factors include, but are not limited to: the ability to complete the Acquisition; the ability to obtain shareholder approvals and the satisfaction of other Conditions on the proposed terms and schedule; changes in the global political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or disposals; changes in general economic and business conditions; changes in the behaviour of other market participants; changes in the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which Xtellus and Serinus operate; weak, volatile or illiquid capital and/or credit markets; changes in tax rates, interest rate and currency value fluctuations, the degree of competition in the geographic and business areas in which Xtellus and Serinus operate; and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors. Neither Xtellus nor Serinus, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. You are cautioned not to place any reliance on these forward-looking statements.

Specifically, statements of estimated cost savings and synergies related to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. As a result, and

given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.

The forward-looking statements speak only at the date of this Announcement. All subsequent oral or written forward-looking statements attributable to any member of the Xtellus Group or the Serinus Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Other than in accordance with their legal or regulatory obligations, neither Xtellus nor Serinus is under any obligation, and Xtellus and Serinus expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Dealing and Opening Position Disclosure Requirements

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) of the Takeover Code applies must be made by no later than 3.30 p.m. on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on a website

In accordance with Rule 26.1 of the Takeover Code, a copy of this Announcement and the documents required to be published under Rule 26 of the Takeover Code will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Serinus' website at <https://serinusenergy.com/> and Xtellus' website at <https://xtelluscapital.com/> by no later than 12 noon (London time) on the Business Day following this Announcement. For the avoidance of doubt, neither the content of these websites nor of any website accessible from hyperlinks set out in this Announcement is incorporated by reference or forms part of this Announcement.

No profit forecasts, estimates or quantified benefits statements

No statement in this Announcement is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Serinus or Xtellus for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Serinus or Xtellus (as the case may be).

Requesting hard copy documents

In accordance with Rule 30.3 of the Takeover Code, Serinus Shareholders, persons with information rights and participants in any share plan of Serinus may request a hard copy of this Announcement, free of charge, by contacting Serinus either in writing to Fairway Trust Limited, 2nd Floor, The Le Gallais Building, 54 Bath Street, St. Helier, Jersey, JE1 1FW, Channel Islands or by email to info@serinusenergy.com. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form. For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. In accordance with Rule 30.3 of the Takeover Code, such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

Electronic Communications

Please be aware that addresses, electronic addresses and certain other information provided by Serinus Shareholders, persons with information rights and other relevant persons for the receipt of communications from Serinus may be provided to Xtellus during the offer period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.

Time

All times shown in this Announcement are London times, unless otherwise stated.