
ANNUAL FINANCIAL REPORT
2025

Cadogan Energy Solutions is an independent diversified group in energy with investments, operations and services along the energy value chain.

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Summary of 2025

Key Financial Highlights of 2025:

- › Loss for the year: \$1.1 million (2024: loss of \$6.2 million)
- › Average realised price¹: \$46.75/boe (2024: \$71.13/boe)
- › Gross revenues²: \$5.8 million (2024: \$9.2 million)
- › G&A³: \$4.0 million (2024: \$3.5 million)
- › Loss per share: 0.45 cent (2024: loss of 2.6 cents)
- › Cash and other financial assets (see note 21) at the year-end⁴: \$20.1 million (2024: \$14.4 million)

Key Operational Highlights of 2025:

- › Oil production: 117,408 bbl (2024: 129,272 bbl), a 9% decrease year-on-year;
- › No LTI/TRI⁵. All employees and assets have been secured;
- › In January 2025, Cadogan received €10 million as provided in the Settlement Agreement signed with Proger in December 2024. Subsequently, Cadogan exited from the Loan Agreement signed in February 2019, ended all the litigations procedures and dissolved the pledge over the corresponding shares in Proger Ingegneria;
- › In Italy, Exploenergy has obtained two gas exploration licences in Northern Italy, for the Corzano project located in the Lombardia region and the Reno Centese project located in the Emilia Romagna region;
- › New decentralised power generation infrastructure has been developed in Western Ukraine, with a total capacity of 12.3 MW. As of April 2026, 9.2 MW are operating and producing electricity sold to the grid operator. Remaining 3.1 MW is undergoing commissioning process prior to operational start;
- › The Gas-to power infrastructure using the non-commercial gas of Blazhiv field for producing electricity is operational since February 2026, and selling electricity to the grid operator; and
- › The ISO 14001 and 45001 certifications were re-validated by respective authorities for one year.

1 Average realised price is calculated as total revenue from oil sales for the period divided by total volume of sold oil for the period.

2 Gross revenues of \$5.8 million (2024: \$9.2 million) included \$0.3 million (2024: nil) from trading of natural gas, \$5.5 million (2024: \$9.2 million) from production.

3 Administrative expenses ("G&A").

4 Group's cash position is \$13.6 million and with an other financial asset amount of \$6.5 million (£4.8 million) being an amount held on deposit as a collateral for SBLC provided by a UK Bank to one of the Company's subsidiaries (see note 21).

5 LTI: Lost Time Incidents; TRI: Total Recordable Incidents.

Group Overview

In 2025, Cadogan pursued its strategy to become a multi-energy group. Cadogan continued to operate its oil production assets in Western Ukraine and started investing in the electricity sector with the development of a decentralised power generation infrastructure in Western Ukraine. Moreover, Cadogan, through its Italian subsidiary obtained two gas exploration licenses in Northern Italy.

Our business model

Ukraine

Throughout 2025, Cadogan continued to operate in Ukraine under highly challenging circumstances as the ongoing war with Russia continued to affect the Country and the Group's activities there.

Western Ukraine

The Group continued to produce oil from its Blazhiv production license located in Western Ukraine. In 2025, net oil production amounted to 117,408 barrels, corresponding to an average production rate of 322 barrels per day. This represents a 9% decrease compared to the prior year, due to the temporary production shutdowns required to conduct hydrodynamic surveys, the short-term interruptions related to the equipment maintenance and disruptions in energy supplies.

Comprehensive hydrodynamic surveys of all wells at the Blazhiv field were completed. The results of these surveys led to update of the hydrodynamic model and a refinement of the production indicators.

The development of the gas-to-power project, capturing and utilising the non-commercial associated gas for producing electricity, has been completed. The project was successfully commissioned and became operational in February 2026, with a delay of approximately one year, due to unforeseen difficulties in the administrative procedures for permitting and grid connection. This installation will contribute to significantly reduce CO₂ emissions associated with existing oil production activities at Blazhiv field.

Power Generation Business

The new power generation projects were launched across several locations in Western Ukraine. 9.2 MW became operational within April 2026. Remaining 3.1 MW is undergoing commissioning process prior to operational start. These initiatives represent a significant milestone in the transformation of Cadogan's business model to become a multi-energy group.



Italy

Through Exploenergy, its Italian subsidiary, the Group obtained in 2025 two gas exploration licenses in Northern Italy (Lombardia and Emilia Romagna regions).

The Po Valley is a proven gas basin. The exploration licenses are in close proximity to existing field discoveries.

The Group is conducting the analysis of historic seismic data and studies for preparing the exploration phase.



Strategic Report

The Strategic Report has been prepared in accordance with Section 414A of the Companies Act 2006 (the “Act”) and presented hereunder. Its purpose is to inform stakeholders and help them assess how the Directors have performed their legal duty under Section 172 of the Act to promote the success of the Company.

Section 172 Statement

The Company’s section 172 statement is presented on page 30 and forms part of this strategic report.

Principal activity and status of the Company

The Company is registered as a public limited company (registration number 05718406) in England and Wales. Up to 2025, the principal activity was oil and gas exploration, development and production. In November 2022, the shareholders approved the change of name and the strategy to expand its activities across the energy value chain with a focus on energy solutions and services with a reduced environmental footprint. In December 2023, the Company stepped into the electricity generation sector by launching the development of the gas-to-power project on Blazhiv field in Western Ukraine. Due to delays deriving from administrative authorisations for permitting and connection to the grid, this project became operational in February 2026. In 2024, the Company decided to accelerate its business diversification in the electricity sector and launched new investments to develop a decentralised power generation infrastructure in Western Ukraine with a total capacity of 12.3 MW which became operational in different steps, i.e. 4.6 MW were operational end of January 2026, another 4.6 MW have become operational in April 2026. Whilst remaining 3.1 MW are undergoing final commissioning works prior to start. In 2025, its Italian subsidiary obtained two gas exploration licenses in the Po Valley in Northern Italy.

The Company’s shares used to have a standard listing on the Official List of the UK Listing Authority and are traded now on the “transition” Market of the London Stock Exchange after the changes in the listing categories which occurred in July 2024.

Key performance indicators

In 2025, the Group continued to monitor its performance through five key performance indicators (“KPIs”):

- > to increase oil, gas and condensate production measured on the number of barrels of oil equivalent produced per day (“boepd”);
- > to contain administrative expenses;
- > to increase the Group’s basic earnings per share;
- > to maintain no lost time incidents; and
- > to grow geographically and operationally diversify the portfolio.

The Group’s performance in 2025 against these KPI’s is set out in the table below, together with the prior year performance data.

	Unit	2025	2024	2025 vs 2024
Average production (working interest basis) ¹	boepd	322	353	(9%)
Overhead (G&A)	\$ million	(4.0)	(3.5)	(11%)
Basic loss per share ²	cents	(0.5)	(2.6)	84%
Lost time incidents ³	incidents	-	-	-
Geographic and operation diversification	new assets	yes	-	-

1. Average production is calculated as the average daily production during the year.
2. Basic profit/(loss) per ordinary share is calculated by dividing the net profit/(loss) for the year attributable to equity holders of the parent company by the weighted average number of ordinary shares during the year.
3. Lost time incidents relate to the number of injuries where an employee/contractor is injured and has time off work (IOGP classification).

Chief Executive's Review

During 2025, the war in Ukraine continued to shape the operating environment of our activities in the Country. The Ukrainian's energy infrastructure remained under repeated and severe attacks. The oil, gas and electricity assets and facilities had to face high risks and overcome extraordinary challenges for one additional year. In this context, Cadogan focused on safeguarding its local employees and assets and ensuring the continuity of its existing operations whilst developing its new investments related to the gas-to-power installation and the decentralised power generation infrastructure in Western Ukraine.

Against this challenging background, the Group has demonstrated its resilience and performance. Cadogan's existing operational activities performed as following:

- > another year without LTIs;
- > a 9% decrease in oil production, from 129,272 bbl in 2024 to 117,408 bbl in 2025;
- > development of the gas-to-power project infrastructure;
- > development of the decentralised power generation infrastructure;
- > award, to Exploenergy, of two gas exploration licenses in Northern Italy; and
- > excellent available cash position with \$13.6 million at 31 December 2025.

The safety and well-being of our employees remained on the top of our priorities.

We are pleased to report that all our employees have remained safe throughout the year.

The crude oil production activities in Ukraine were operated under the best possible conditions given the surrounding circumstances in the Country. Comprehensive hydrodynamic surveys were conducted for refining reservoir management and supporting future field development decisions. These surveys, together with several incidents of electricity outage have led to lower oil production volumes compared to the ones of 2024.

In 2025, the net oil production was 117,408 barrels, corresponding to an average production rate of 322 barrels per day. This represents a 9% decrease in volume compared to the one of the previous year.

As announced in 2024, and to provide sustainability to the existing oil production activities by having a reduced environmental footprint, Cadogan developed its gas-to-power infrastructure at Blazhiv field. Designed to capture the non-commercial associated gas and to utilise it for the production of electricity, the installation has been commissioned end of 2025 and became operational in February 2026. The electricity produced is sold to the grid operator generating incremental revenues and reducing significantly the CO₂ emissions related to the activities at Blazhiv field.

In parallel, Cadogan launched new investments and developed a decentralised power generation infrastructure in Western Ukraine with a total installed capacity of 12.3 MW. At the beginning of 2026, Cadogan became an electricity producer with the start of operations of a first tranche of 4.6 MW end of January 2026, and the 0.85 MW gas-to-power facility in February 2026. As of April 2026, additional 4.6 MW became operational. Remaining 3.1 MW are undergoing final commissioning works prior to start. With this significant move in the diversification of its activities, Cadogan definitely shifted its business model from an oil & gas company to a diversified multi-energy group.

In Italy, Cadogan, through its subsidiary Exploenergy, has obtained two gas exploration licenses in the Po Valley in Northern Italy, in Lombardia and Emilia Romagna regions. The Po Valley is a proven gas basin, and our exploration licenses are near existing field discoveries. Cadogan is presently conducting the analysis of the historic seismic data and studies for preparing the exploration phase.

On the financial side, in 2025, Cadogan was successful in structuring the financing of its investment in the power generation projects, obtaining in Ukraine, despite the local conditions, a loan facility of €5 million with a five-year maturity backed by a UK bank guarantee.

In 2025, the high operational standards of the Group have been confirmed again by zero LTI or TRI, with a total over 2,065,000 manhours since the last incident, and the re-validation of ISO 14001 & 45001 certifications by respective authorities for one year.

In January 2025, Cadogan cashed-in €10 million as provided in the Settlement Agreement signed with Proger in December 2024. Then, as agreed, Cadogan exited from the Loan Agreement and the expired Call Option Agreement signed in February 2019, ended all the litigations procedures, and dissolved the Pledge Contract signed in March 2019.

This together with strict financial and operational disciplines, have allowed Cadogan to benefit from an excellent available cash position of \$13.6 million at 31 December 2025, and a total cash of \$20.1 million including the other financial assets, 85% of which is in the United Kingdom.

Cadogan continues to integrate environmental considerations into its operational approach. In 2025, the Group purchased green certificates, ensuring that the electricity consumed for its operations in Ukraine was entirely sourced from renewable energy.

Strategic Report continued

Outlook

2025 has been a consolidation year for our new business model which is not any more focused on the oil and gas sectors. Cadogan Energy Solutions is now a multi-energy group with a successful start of its new activities in the electricity business.

We expect 2026 to be a year dedicated to growth in revenues from sustainable diversified cash-flow and to a continued development of our strategy. Our goal is to pursue our investments across the energy value chain with a focus on energy solutions and services with a reduced environmental footprint. Our Group has demonstrated its capability to build a multi-energy business model with an efficient operational platform, a lean organisation, a strong balance sheet, an excellent cash position, a strict financial discipline and an effective risk management.

Cadogan is ready to accelerate its future development upon a strategic decision on its financial resources.

Our vision for Cadogan Energy Solutions is to become an investor and an operator in the energy transition sector and accelerate our growth within the long-term strategy.

With the Board joining me, I would like to specifically thank all Cadogan's employees for their commitment and their dedication to our Company, to deliver our strategy and achieve our goal.

Fady Khallouf
Chief Executive Officer
17 April 2026

Operations Review

Overview

At 31 December 2025, the Group held working interests in one conventional gas, condensate and oil exploration and production license in Western Ukraine, and two gas exploration licenses in the Po Valley in Northern Italy.

Summary of the Group's licenses (as at 31 December 2024)

Working interest (%)	License	Expiry	License type
100	Blazhiv	November 2039	Exploration and Production
90	Corzano	*	Exploration
90	Reno Centese	*	Exploration

* requirements for presenting a project for drilling and an environmental impact evaluation within 4 years

Blazhiv gas and oil production license

In 2025, comprehensive hydrodynamic surveys were conducted on the Blazhiv-1, Blazhiv-3, Blazhiv-Monastrets-3 and Blazhiv-10 wells. These surveys form part of the Company's regular efforts to ensure optimal reservoir management. They were carried out to improve the understanding of reservoir behaviour, assess wells' performance and support the optimisation of production and future field development strategies.

The average daily net oil production reached 322 barrels per day. This represents a 9% decrease compared with the 2024 production level of 353 barrels per day, primarily reflecting temporary production shutdowns required to conduct the surveys, short-term interruptions related to equipment maintenance and disruptions in energy supply.

Gas-to-power

The gas-to-power project at the Blazhiv field, aimed at utilising the non-commercial associated gas from oil production and converting it into electricity for sale on the market, was fully commissioned end of 2025 and became operational in February 2026.

Electricity generation

Cadogan has further expanded its electricity generation business as part of its strategy to diversify its activities within the energy sector. During the year, the Group made substantial progress in the development of a new decentralised power generation infrastructure, with a total capacity of 12.3 MW, across several locations in Western Ukraine. 9.2 MW became operational within April 2026. Remaining 3.1 MW is undergoing commissioning process prior to operational start.

Financial Review

Overview

In 2025, the Group's oil production decreased by 9%. The operations in this segment delivered a positive contribution of \$1.2 million (2024: positive contribution of \$4.1 million).

The average realised oil price significantly decreased from \$71.13 to \$46.75 per barrel.

The cash of the Group and an other financial asset of \$6.5 million (£4.8 million), has increased to \$20.1 million as at 31 December 2025 compared to \$14.4 million as at 31 December 2024.

The trading activity business disposed 0.8 mmc natural gas inventories at the peak of spot market prices.

Income statement

The Revenues from oil production decreased from \$9.2 million in 2024 to \$5.5 million in 2025. This is mainly the combined effect of a decrease in oil average realised price by 34% and a decrease in crude oil production volume by 9%. E&P costs of sales decreased to \$4.3 million in 2025 from \$5.0 million in 2024. These costs include production royalties and taxes, fees paid for the rented wells, depreciations, depletion of producing wells, direct staff costs and other costs for exploration and development. Overall, in 2025, E&P made a positive contribution of \$1.2 million (2024: \$4.1 million) to gross profit.

Administrative expenses ("G&A") continued to be under strict control.

Balance sheet

Intangible exploration and evaluation assets are represented by exploration assets in Italy (\$0.5 million).

The Property Plant & Equipment (PP&E) balance was \$13.0 million at 31 December 2025 (2024: \$5.3 million). It primarily represents the carrying value of the assets invested and engaged in relation with the Blazhiv license (\$5.3 million), electricity generation facilities (\$7.6 million), and other assets (\$0.1 million). The PP&E are held by Ukrainian subsidiaries with functional currency Ukrainian Hryvna.

Strategic Report continued

The Ukrainian Hryvna was devaluated by 1% as at 31 December 2025 compared to 31 December 2024, generating a movement in the PP&E value presented in the US Dollar.

Trade and other receivables of \$0.9 million (2024: \$0.4 million) include \$0.4 million of corporate income tax prepayment, \$0.3 million of recoverable VAT (2024: \$0.07 million), which is expected to be recovered through electricity generation activities, and \$0.2 million (2024: \$0.03 million) of other receivables.

Inventories decreased from \$0.5 million to \$0.2 million due to gas sales.

At the beginning of the reporting period, the Proger loan was held at amortised cost at \$10.4 million according to the Proger Settlement Agreement signed in December 2024. In January 2025, the Group received the settlement payment for the total amount held on the balance sheet.

During the year, to support the execution of its capital investment program, the Group secured a five-year loan facility for €5.0 million at floating interest rate (€STR for EUR plus 3.6% p.a.).

The \$1.3 million of trade and other payables as at 31 December 2025 (2024: \$1.7 million) consist of \$0.4 million (2024: \$0.8 million) of accrued expenses, \$0.1 million of trade payables (2024: \$0.1 million) and \$0.8 million (2024: \$0.7 million) of other payables.

Provisions include \$0.3 million (2024: \$0.2 million) of long-term and current provisions for decommissioning costs which represent the present value of these costs that are expected to be incurred in 2039 for producing assets, when the existing Blazhiv license will expire, and current provision for the decommissioning costs of the Bitlyanska license.

Cash together with other financial assets position has increased to \$20.1 million at 31 December 2025 compared to \$14.4 million at 31 December 2024. Other financial assets at 31 December 2025 represent \$6.5 million (£4.8 million) of cash held on deposit as a collateral for SBLC provided by UK Bank to Company's subsidiary.

Cash flow statement

The Consolidated Cash Flow Statement on page 64 shows operating cash outflow before movements in working capital of \$2.0 million (2024: inflow of \$1.4 million), which represents mostly cash generated by the E&P net of corporate expenses.

Related party transactions

Related party transactions are set out in note 31 to the Consolidated Financial Statements.

Treasury

The Group continually monitors its exposure to foreign exchange risk. It maintains, primarily in the United Kingdom, a diversified portfolio of cash and cash equivalents denominated in Pound sterling ("GBP"), US dollars ("USD") and Euro. As at 31 December 2025, approximately 9% of the Group's total cash balance was held in Ukraine to support local operational liquidity requirements.

The Group's production revenues from the sale of hydrocarbons in Ukraine are predominantly denominated and settled in Ukrainian Hryvnia ("UAH"), being the functional currency of the Group's Ukrainian subsidiaries. Since the introduction of martial law in February 2022, the Group has been subject to foreign exchange control measures imposed by the National Bank of Ukraine.

In January 2026, the National Bank of Ukraine announced a further phase of gradual currency liberalisation, introducing targeted easing measures. These include expanded permissions for cross-border payments related to external debt servicing, a broader scope for dividend repatriation subject to regulatory limits and eligibility criteria, and certain easing on the use of foreign currency accounts by resident entities.

During the period, Ukrainian subsidiaries repatriated dividends to the parent company in the amount of \$2 million in accordance with applicable regulatory approvals and limits. In addition, the Group executed conversions of available cash into GBP, resulting in a realised foreign exchange gain of \$1 million recognised in the Group's Consolidated Income Statement.

Notwithstanding these developments, material restrictions on the conversion of UAH into foreign currency and on the unrestricted repatriation of capital remain in place. Accordingly, cash generated in Ukraine continues to be largely retained in UAH within the country and may only be converted or up-streamed to the parent company in accordance with prevailing regulatory approvals, quantitative caps and procedural requirements. The extent and timing of such repatriation remain uncertain and dependent on further regulatory developments.

The Group actively manages this exposure by maintaining the major part of its cash (90% in 2026) in hard currency liquidity outside Ukraine to meet its obligations at the Group level, while ensuring that Ukrainian subsidiaries retain adequate working capital buffers. The Group continues to monitor developments in Ukrainian monetary policy, including the pace of further liberalisation, and assesses the potential impact on its liquidity, capital allocation and dividend planning.

Risks and Uncertainties

There are several potential risks and uncertainties that could have a material impact on the Group's long-term performance and could cause the results to differ materially from expected and historical results. Executive management review the potential risks and then classify them as having a high impact if above \$5 million, medium impact if above

\$1 million but below \$5 million, and low impact if below \$1 million. They also assess the likelihood of these risks occurring. Risk mitigation factors are reviewed and documented based on the level and likelihood of occurrence. The Audit Committee reviews the risk register and monitors the implementation of risk mitigation procedures via Executive

management, who are carrying out a robust assessment of the principal risks facing the Group, including those potentially threatening its business model, future performance, solvency and liquidity.

The Group has analysed the following categories as key risks:

War risks

Risk	Mitigation
<p>Since Spring 2021, Russia has gradually increased the concentration of military equipment, weapons and troops near the Ukrainian borders. On 24 February 2022, the Russian troops attacked Ukraine and invaded its territory. Severe fights have been engaged in Kyiv, and several other main cities like Kharkiv, Mariupol, Kherson, Sumy and Chernihiv.</p> <p>Missile attacks and bombing are used by the Russian troops to destroy infrastructures and facilities even in the western cities, like Lviv. Cyber-attacks have increased. Given the unpredictability of the issue of this war, a full-scale invasion of Ukraine or a much longer duration of this war could have material impacts on the Group's operations and on its human, industrial and financial resources. In 2025, the situation remained highly challenging with severe and repeated bombing on the energy infrastructure and facilities in the Country and potential further escalation.</p>	<p>Anticipating the beginning of the war, the Group put in place, since the beginning of February 2022, emergency procedures communicated to all employees on the different sites in Ukraine with an Emergency Committee communicating every day. Safety measures have been dispatched with a remote working organisation. Specific measures have been put in place for the operations on site. In case of need, specific measures were put in place to suspend the operations of the Blazhiv field wells, with technical measures for decommissioning and temporary conservation of the wells. The transmission and internet connection systems have been secured with a satellite connection. IT security has been reinforced. The Group is monitoring the situation daily and taking appropriate action to ensure the safety and the essential needs of its employees. In 2025, Cadogan employees in Ukraine continued to operate in the combined (remote/office) work mode with the key focus on the safety measures.</p>

Operational risks

Risk	Mitigation
<p>Health, Safety and Environment ("HSE") The oil and gas industry by its nature conducts activities, which can cause health, safety and environmental incidents. Serious incidents can have not only a financial impact but can also damage the Group's reputation and the opportunity to undertake further projects.</p>	<p>The Group maintains a HSE management system in place and demands that management, staff and contractors adhere to it. The system ensures that the Group meets Ukrainian legislative standards and, for the CO₂ emissions the British standards and achieves international standards to the maximum extent possible.</p> <p>Management systems and processes have been certified as ISO 14001 and ISO 45001 compliant.</p>

Strategic Report continued

Risk	Mitigation
<p>Climate change After the Paris Agreement (COP 21) the international community is committed to reduce greenhouse gas emissions to slow down the climate change and contain its effects. Countries may impose moratorium on E&P activities or enact tight limits to emissions level, which may curtail production. Shareholders may also request that the Company adopt stringent targets in terms of emissions reduction.</p>	<p>A moratorium on domestic production is deemed highly unlikely in Ukraine given the country's need for affordable energy.</p> <p>The Group has adopted a strategy allowing to provide sustainability for its existing oil production activities in Ukraine and, to develop new activities along the energy value chain with a lower impact on environment.</p> <p>Management strives to reduce emissions in everything the Group does and is implementing alternatives to offset and/or mitigate emissions. In 2024, the Group purchased green certificates, ensuring that the electricity consumed for its operations and activities in Ukraine is entirely sourced from renewable energy.</p> <p>The Group has also developed its gas-to-power project on its Blazhiv oil field in Ukraine. The installation is operational since February 2026, producing electricity sold to the grid operator. This project allows to capture the non-commercial associated gas emissions during oil production and use them to generate electricity sold on the market. In addition to the incremental revenues generated, the installation contributes to significantly decrease Cadogan's annual CO₂ emissions related to its oil production activities.</p> <p>Furthermore, in 2024, the Group has accelerated its development in the electricity market and has launched investments for the development of a decentralised power generation infrastructure with a total installed capacity of 12.3 MW. 9.2 MW became operational within April 2026. Remaining 3.1 MW is undergoing commissioning process prior to operational start.</p> <p>In the future, the Group will continue to diversify its activities by investing in new energy solutions activities with a reduced impact on environment.</p>
<p>Drilling and work-over operations The technical difficulty of drilling or re-entering wells in the Group's locations and equipment limitations can result in the unsuccessful completion of the well.</p>	<p>The incorporation of detailed sub-surface analysis into a robustly engineered well design and work programme, with appropriate procurement procedures and competent on-site management, aims to minimise risk. Only certified personnel are hired to operate on the rig floor. Contractor's access to the operational sites is allowed only after control of staff qualification and check-up of appropriate technical condition of the equipment and machinery.</p>
<p>Production and maintenance There is a risk that production or transportation facilities could fail due to non-adequate maintenance, control or poor performance of the Group's suppliers.</p>	<p>All plants are operated and maintained at standards above the Ukrainian minimum legal requirements. Operative staff are experienced and receive supplemental training to ensure that facilities are properly operated and maintained. When not in use the facilities are properly kept under conservation and routinely monitored.</p> <p>Service providers are rigorously reviewed at the tender stage and are monitored during the contract period.</p>

Sub-surface risks

Risk	Mitigation
The success of the business relies on accurate and detailed analysis of the sub-surface. This can be impacted by poor quality data, either historic or recently gathered, and limited coverage. Certain information provided by external sources may not be accurate.	All externally provided and historic data is rigorously examined and discarded when appropriate. New data acquisition is considered, and appropriate programmes implemented, but historic data can be reviewed and reprocessed to improve the overall knowledge base. Agreements with qualified local and international contractors have been entered into to supplement and broaden the pool of expertise available to the Company.
Data can be misinterpreted leading to the construction of inaccurate models and subsequent plans.	All analytical outcomes are challenged internally and peer reviewed. Analysis is performed using modern geological software.
The area available for drilling operations is limited due to logistics, infrastructures and moratorium. This increases the risk for setting optimum well coordinates.	Bottom hole locations are always checked for their operational feasibility, well trajectory, rig type, and verified on updated sub-surface models. They are rejected if deemed to be too risky.
The Group may not be successful in proving commercial production from its licenses and consequently the carrying values of the Group's oil and gas assets may have to be impaired.	The Group performs, on an annual basis, a review of its oil and gas assets, impairs if necessary, and considers whether to commission a review by a third party or a Competent Person's Report ("CPR") from an independent expert depending on the circumstances.

Financial risks

Risk	Mitigation
The Group is at risk from changes in the economic environment both in Ukraine and globally, which can cause foreign exchange movements, changes in the rate of inflation and interest rates and lead to credit risk in relation to the Group's key counterparties.	Revenues in Ukraine are received in hryvnia and expenditure is made in Hryvnia.
The martial law in Ukraine forbids the transfer of cash outside of Ukraine. The cash held in Ukraine must be held in the local currency (Hryvna)	The Group continues to hold most of its cash reserves in the UK in GBP, Euro and USD. Cash reserves are placed with leading financial institutions, which are approved by the Audit Committee.
The decrease of the value of the Hryvna is a major risk on the cash held by the Group in Ukraine. Since the martial law in Ukraine, there is an obligation to keep the cash held by Cadogan in Ukraine in Hryvna with period restrictions for transfers out of the country.	Only 9% of Group's cash balances was held in Ukraine to support operational liquidity.
The Group is at risk that counterparties will default on their contractual obligations resulting in a financial loss to the Group.	Procedures are in place to scrutinise new counterparties via a Know Your Customer ("KYC") process, which covers their solvency. In addition, when trading gas, the Group seeks to reduce the risk of customer non-performance by limiting the title transfer to product until the payment is received, prepaying only to known credible suppliers.
The Group is at risk that fluctuations in gas prices will have a negative result for the trading operations resulting in a financial loss to the Group.	The Group mostly enters back-to-back transactions where the price is known at the time of committing to purchase and sell the product. Sometimes the Group takes exposure to open inventory positions when justified by the market conditions in Ukraine, which is supported by analysis of the specific transactions, market trends and models of the gas prices and foreign exchange rate trends. Since 2022, this activity has been significantly reduced due to market high volatility. The activity is now just focused on the gas sourcing for the proper needs of the Group in the electricity generation business.

Strategic Report continued

Country risks

Risk	Mitigation
Legislative changes may bring unexpected risk and create delays in securing licenses or ultimately prevent licenses and license renewals/conversions from being secured.	Compliance procedures, monitoring and appropriate dialogue with the relevant authorities are maintained to minimise the risk. In all cases, deployment of capital in Ukraine is limited and investments are kept at the level required to fulfil license and regulatory obligations in the areas where the Group operates.

Other risks

Risk	Mitigation
The Group's success depends upon skilled management as well as technical and administrative staff. The loss of service of critical members from the Group's team could have an adverse effect on the business.	The Group periodically reviews the compensation and contract terms of its staff in order to remain a competitive employer in the markets where it operates.
The Group is at risk of underestimating the risk and complexity associated with the entry into new business and/or new countries.	The Group applies rigorous screening criteria to evaluate potential investment opportunities. It also seeks input from independent and qualified experts when deemed necessary. Additionally, the required rate of return is adjusted to the perceived level of risk.
Local communities and stakeholders may cause delays to the project execution and postpone activities.	<p>The Group maintains a transparent and open dialogue with authorities and stakeholders (i) to identify their needs and propose solutions which address them as well as (ii) to illustrate the activities which it intends to conduct and the measures to mitigate their impact. Local needs and protection of the environment are always taken into consideration when designing mitigation measures, which may go beyond the legislative minimum requirement.</p> <p>The Group devotes the highest level of attention and engage qualified consultants to prepare the Environmental Impact Assessment studies and to attend public hearings.</p>

Statement of Reserves and Resources

In 2025, the company conducted routine rig-less production support activities at the Blazhiv-1, Blazhiv-3 and Blazhiv-Monastrets-3 and Blazhiv-10 wells to maintain sustainable production using sucker rod pumping systems.

Summary of Reserves at Blazhiv field¹ at 31 December 2025

	Mmboe
Proved, Probable and Possible Reserves at 1 January 2025	2.92¹
Production	0.12
Proved, Probable and Possible Reserves at 31 December 2025	2.80

¹ Based on the study of February 2024 established by Brend Vik LTD LLC.

In addition to the tabled reserves, Cadogan has 0.64 million boe of 2C contingent resources associated with the Blazhiv license.

Corporate Responsibility

Under Section 414C of the Companies Act 2006 (the "Act"), the Board is required to disclose information about environmental matters, employees, human rights and community issues, including information about any policies it has in relation to these matters and the effectiveness of these policies.

Being sustainable in our activities means conducting our business with respect for the environment and for the communities hosting us, with the aim of increasing the benefit and value to our stakeholders. We recognise that this is a key element to be competitive and to maintain our license to operate.

The Board recognises that the protection of the health and safety of its employees, the communities, and the environment in which it operates is not just an obligation but is part of the personal ethics and beliefs of management and staff. These are the key drivers for a sustainable development of the Company's activity. Cadogan Energy Solutions, its management and employees are committed to continuously improve Health, Safety and Environment (HSE) performance; follow our Code of Ethics and apply, in conducting our operations, internationally recognised best practices and standards.

Our activities are carried out in accordance with a policy manual, endorsed by the Board, which has been disseminated to all staff. The manual includes a "Working with Integrity" policy and policies on "business conduct and ethics", "anti-bribery", "acceptance of gifts and hospitality" and "whistleblowing". Such policies are subject to regular review.

In August 2018, Cadogan Ukraine LLC obtained ISO 14001 and ISO 45001 certifications for the following scope: "Supervision, coordination, management support, control in the field of oil and gas onshore exploration and production". This provides formal recognition of the process embedded in the Company and demonstrates the commitment and efforts delivered by our employees and management. It is considered a baseline to continue with the efforts to improve the way we conduct the business. These certifications have been renewed every year since then.

The Board believes that health and safety procedures, and training across the Group should be in line with best practice in the oil and gas sector. Accordingly, it has set up a committee to review and agree on the health and safety initiatives for the Company and to report back to the Board on the progress of these initiatives. Management regularly reports to the Board on HSE and key safety and environmental issues, which are discussed at the Executive Management level. The report of the Health, Safety and Environment Committee can be found on pages 34 and 35.

The CEO of Cadogan is presently the Chairman of the HSE Committee with the General Director of Cadogan Ukraine as Deputy Chairman. They are supported in this role by Cadogan Ukraine's HSE Manager. In accordance with the ISO 14001 and ISO 45001, his role is to ensure that the Group continuously develops suitable procedures, that operational management and their teams incorporate them into daily operations

and that the HSE management has the necessary level of autonomy and authority to discharge their duties effectively and efficiently.

Health, safety and environment

2025 remained extremely challenging due to the Russian invasion of Ukraine and the resulting subsequent war. Since February 2022, Cadogan has been applying measures to mitigate the risks of personnel injuries and loss of well control. Kiev office personnel have been working in the combined office-remote work regime with precise execution of air alert safety requirements, on-field staff as well as all offices have been equipped with satellite means of communication, established internal emergency committee that coordinated the work and liaising with company management of the daily basis. No employees have been serving in the army during 2025.

The Group has implemented an integrated HSE management system in accordance with the ISO requirements. The system aims to ensure that a safe and environmentally friendly/protection culture is embedded in the organisation with a focus on the local community involvement. The HSE management system ensures that both Ukrainian and international standards are met, with the Ukrainian HSE legislation requirements taken as an absolute minimum. All the Group's local operating companies actively participate in the process. ISO 14001 and ISO 45001 certification were re-validated by the respective authority in August 2025 for a new term.

Strategic Report continued

A proactive approach based on a detailed induction process and near miss reporting has been in place throughout 2025 to prevent incidents. Staff training on HSE matters and discussions on near miss reporting are recognised as the key factors to continuously improve. In-house training is provided to help staff meet international standards and follow best practice. The process enacted by the certification, enhances attention to training on risk assessments, emergency response, incident prevention, reporting and investigation, as well as emergency drills regularly run-on operations' sites and offices. This process is essential to ensure that international best practices and standards are maintained to comply with, or exceed, those required by Ukrainian legislation, and to promote continuous improvement.

The Board monitors the main Key Performance Indicators (lost time incidents, mileage driven, training received, CO₂ emissions) as business parameters. The Board has benchmarked safety performance against the HSE performance index measured and published annually by the International Association of Oil and Gas Producers. In 2025, the Group recorded over 190,000 man-hours worked with no incidents and over 2,065,000 hours have been worked since the last injury in February 2016.

During 2025, the Group continued to monitor its greenhouse gas emissions and collect statistical data relating to the consumption of electricity, industrial water and fuel consumption by cars, plants, and other work sites, recording a continuous improvement in the efficient use of resources.

Employees

Wellness and professional development are part of the Company's sustainable development policy and wherever possible, local staff are recruited. The Group's activity in Ukraine is managed by local staff. Qualified local contractors are engaged to supplement the required expertise when and to the extent it is necessary.

Procedures are in place to ensure that recruitment is undertaken on an efficient, open, transparent, and fair basis with no discrimination against applicants. Each operating company has its own Human Resources function to ensure that the Group's employment policies are properly implemented and followed. The Group's Human Resources policy covers key areas such as equal opportunities, wages, overtime and non-discrimination. As required by Ukrainian legislation, Collective Agreements are in place with the Group's Ukrainian subsidiary companies, which outline agreed level of staff benefits and other safeguards for employees.

All staff are aware of the Group's grievance procedures. All employees have access to health insurance provided by the Group to ensure that all employees have access to adequate medical facilities.

Each employee's training needs are assessed on an individual basis to ensure that the skills are adequate to support the Group's operations, and to help them to develop.

Diversity

The Board recognises the benefits and importance of diversity (gender, ethnic, age, sex, disability, educational and professional backgrounds, etc.) and strives to apply diversity values across the business. We endeavour to employ a skilled workforce that reflects the demographic of the jurisdictions in which we operate. The board review the existing policies on a regular basis and intends to develop a diversity policy.

The Board of Directors acknowledges the significance of diversity in decision-making and the overall success of the company. As such, the company actively collects data on the various dimensions of diversity mentioned, including but not limited to gender, ethnicity, age, and professional backgrounds. This data is gathered through internal surveys, recruitment processes, and employee feedback mechanisms to ensure a diverse and inclusive workplace.

Board diversity

Since June 2024 the Board consisted of five male and one female director of four different nationalities and resident in five different jurisdictions.

The Board recognises that gender is only one aspect of diversity, and there are many other attributes and experiences that can improve the Board's ability to act effectively. Our policy is to search for the highest quality people with the most appropriate experience for the requirements of the business, be they men or women.

Gender diversity

The Board of Directors of the Company comprised of six Directors as of 31 December 2025.

As at the date of this report, the Company does not meet the FCA's recommended target of at least 40% women on the board. The current board comprises six directors, of whom one is a woman, representing less than 20% female representation.

As a smaller company with and a correspondingly lean governance structure, the board has historically prioritised experience directly aligned with the Company's market and operational requirements.

We recognise the importance of gender diversity in contributing to a broad range of perspectives and effective decision-making. While we currently do not meet the 40% threshold, we are committed to improving diversity across the organisation. Gender diversity has always been included as a consideration within our board succession planning framework and reviewed by the Nomination Committee as and when new directors are appointed to the Board.

The appointment of any new Director is made based on merit. See pages 21 and 22 for more information on the composition of the Board.

As at 31 December 2025, the Company comprised a total of 77 persons, as follows:

	Male	Female
Non-Executive Directors	4	1
Executive Directors	1	-
Management, other than Executive Directors	6	3
Other employees	45	17
Total	56	21

Human rights

Cadogan's commitment to the fundamental principles of human rights is embedded in our HSE policies and throughout our business processes. We promote the core principles of human rights pronounced in the UN Universal Declaration of Human Rights and our support for these principles is embedded throughout our Code of Conduct, our employment practices and our relationships with suppliers and partners wherever we do business.

Community

The Group's operational activities in 2025 were carried out in rural areas of Ukraine and the Board is aware of its responsibilities to the local communities in which it operates and from which some of the employees are recruited. On our operational sites, management work with the local councils to ensure that the impact of operations is as low as practicable by putting in place measures to mitigate their effect. Projects undertaken include improvement of the road infrastructure in the area, which provides easier access to the operational sites while at the same time minimising inconvenience for the local population and allowing improved road communications in the local communities, especially during winter season or harsh weather conditions. Specific community activities are undertaken for the direct benefit of local communities. All activities are followed and supervised by managers who are given specific responsibility for such tasks.

The Group's companies in Ukraine see themselves as part of the community and are involved and offer practical help and support. All these activities are run in accordance with our "Working with Integrity" policy and procedures. The recruitment of local staff generates additional income for areas that otherwise are predominantly dependent on the agricultural sector.

The enactment in 2018 of a new legislation which introduces Environmental Impact Assessment studies and public hearings as part of the license's award/renewal processes was anticipated effectively by the Group. The Group is complying with these requirements, building on the recognised competence of its people and advisors as well as on the good communication and relations established with local communities.

Cadogan is committed to the territory and the communities where it operates and has fully financed social programs commitment for 2025 as per signed Memorandum between the Company, Lviv Regional Administration and local communities in 2019.

Approval

The Strategic Report was approved by the Board of Directors on 17 April 2026 and signed by order of the Board by:

Ben Harber
Company Secretary
 17 April 2026

Strategic Report *continued*

Task Force on Climate-related Financial Disclosures ('TCFD')

Climate change remains one of the Group's principal risks with governance over climate-related transition and physical risks provided at the Board and operational levels. The Board of Directors recognises the awareness of Climate Change and the absolute need to understand its potential impacts on the oil and gas industry through relevant disclosures as recommended by the Task Force on Climate-related Financial Disclosures (TCFD) and those required by the Companies Act. The Group has complied with these requirements and has qualified and quantified the risks and the opportunities within its strategy.

The Board has ultimate accountability for ensuring Cadogan maintains sound climate risk management and internal control systems. The Board is ultimately accountable for Cadogan's strategic response to climate change and the energy transition. Directors are responsible for ensuring they remain sufficiently informed of climate related risks to Cadogan and the broader energy sector. In November 2022, the Group has initiated this transformation to achieve sustainability of its historic activities and adopted a new name "Cadogan Energy Solutions" to reflect its ambition of being a more

diversified energy operator. In 2023, the Group reviewed its vision and strategy for its future business, and subsequently its administrative and operational process to identify the areas of further improvement in the limitation of its environmental impact for the existing activities and the development of new ones with a lower impact on environment. The Group decided to minimise the CO₂ emissions deriving from its oil production activities by investing in decarbonation project.

TCFD related disclosures

TCFD Disclosure Requirement	Cadogan Energy Solutions Disclosure	Additional information
<p>Governance The Board's oversight of climate-related risks and opportunities.</p>	<p>The Board of Directors is dedicated to achieving sustainability of historic activities in oil and gas, and diversification in new activities along the value chain with a lower impact on environment as part of the Energy Transition framework. The Board takes full responsibility for the governance of climate-related risks and opportunities. The Group reviews environmental and climate risk factors quarterly. A dedicated Climate Task Force monitors key climate metrics and ESG reporting.</p>	p.9 - 12
<p>Management's role in assessing and managing climate-related risks and opportunities.</p>	<p>Management, led by the CEO, is responsible for executing the climate strategy and ensuring compliance with climate regulations. The CEO has wide expertise in Environment and Energy Transition. He has led the activities of international groups acting in the environment, the energy, and particularly the renewable energy industries.</p> <p>Through a combination of executive management, operations management, HSE management, and financial reporting, the Group regularly reviews its performance and the Group's risks.</p>	p.34 - 35

<p>Strategy The climate-related risks and opportunities the organisation has identified over the short, medium, and long term.</p>	<p>Key risks include landslides, floods, infrastructure instability, additional costs related to CO₂ emissions and financial non sustainability. Till 2023, the Group was focused on activities in the oil and gas industry. However, as climate change becomes increasingly important globally, we consider these activities alone to be unsustainable in the long term. On the short term, the existing operations in oil and gas are in Ukraine. A moratorium on domestic production is deemed highly unlikely given the country's need for affordable energy. However, to be able to ensure the sustainability of its historic activities in the oil and gas, to allow the continuous generation of cash-flow to finance its transformation in the Energy Transition framework, in 2023, the Group adopted the strategy based on decarbonation of these activities. Opportunities include capturing methane and investing in technologies for an effective use of this methane.</p>	<p>p.4 - 8 p.20</p>
<p>The impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.</p>	<p>An investment has been launched for collecting the non-commercial gas generated on Blazhiv field and using it to produce electricity. This gas-to-power project became operational in February 2026. It is expected it will reduce significantly the CO₂ emissions related to the oil production activities. Furthermore, in 2024, the Group adopted the strategy based on diversifying its activities by entering in the electricity generation industry. The decentralised power generation infrastructure with total capacity of 12.3 MW was developed in 2025. 9.2 MW became operational within April 2026. Remaining 3.1 MW is undergoing commissioning process prior to operational start. This business model will allow a smooth transition to a reduced environmental footprint and provides remedies to the potential climate-related transition risks.</p>	<p>p.4 - 8 p.9 - 12 p.20</p>
<p>The impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.</p>	<p>Cadogan Energy Solutions PLC acknowledges the evolving nature of climate-related risks and opportunities and the importance of robust scenario analysis. While this disclosure provides a preliminary assessment of potential impacts, we recognise the need for a more granular and data-driven evaluation. Accordingly, we are committed to undertaking a more in-depth assessment of the financial implications of climate-related risks and opportunities across our operations and strategy. We aim to enhance the level of detail and comprehensiveness in our next reporting cycle, in line with best practice and stakeholder expectations.</p>	<p>p.4 - 8 p.9 - 12 p.20</p>

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<p>The resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.</p>	<p>Under a 1.5°C scenario, oil demand may drop 30-40% by 2040.</p> <p>As at 31 December 2025, the Group held working interest in one conventional gas, condensate and oil exploration and production license in Western Ukraine (Blazhiv field), two gas exploration licenses in Northern Italy, a gas-to-power infrastructure on Blazhiv field and a decentralised power generation infrastructure with a total capacity of 12.3 MW. The strategy adopted by the Group for the sustainability of its activities, through investment in decarbonation, allow keeping the resilience of these activities under the different scenarios.</p> <p>Cadogan Energy Solutions PLC recognises the importance of testing the resilience of its business strategy under various climate scenarios, including a 2°C or lower pathway. While this disclosure outlines preliminary qualitative scenario analysis, we are committed to developing a more detailed and quantitative assessment of climate-related scenario resilience. In the coming reporting cycle, we aim to enhance the depth of our scenario modelling, covering both transition and physical risks, and to refine our strategic responses accordingly.</p> <p>The Company has not updated its climate-related scenario analysis during the current reporting period. This reflects the fact that the underlying business model and operational footprint have not materially changed compared to the prior year, as the gas-to-power assets have not yet become operational.</p>	
<p>Risk management</p> <p>Company's processes for identifying and assessing climate-related risks</p> <p>Company's processes for managing climate-related risks.</p> <p>Processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.</p> <p>The principal climate-related risks and opportunities arising in connection with the company's operations, the time periods over which these are assessed, and the actual and potential impacts on the company's business model and strategy.</p>	<p>Climate risks are embedded in the ERM framework and assessed at each operational site, especially in high-altitude areas.</p> <p>Emergency response plans and infrastructure reinforcements are in place to mitigate physical risks.</p> <p>All climate risks are integrated into Cadogan's enterprise risk management system.</p> <p>Principal risks include physical risks such as landslides, floods, forest fire and temperature variability that may disrupt operations, and transition risks such as regulatory changes and carbon pricing. Opportunities include emissions reduction, energy efficiency, and potential access to green finance. Risks and opportunities are assessed over short-term (1-3 years), medium-term (3-10 years), and long-term (10+ years) horizons. These factors influence Cadogan's infrastructure planning, investment decisions, and market positioning strategy.</p>	<p>p.9 - 12</p> <p>p.34 - 35</p> <p>p.20</p>
<p>Metrics and targets</p> <p>Metrics used by the organisation to assess climate-related risks and opportunities, in line with its strategy and risk management process.</p>	<p>Cadogan tracks GHG emissions (Scope 1, 2, and where relevant Scope 3), carbon intensity, and climate risk indicators like landslide etc. In order to express the GHG emissions in relation to a quantifiable factor associated with the Company's activities, wellhead production of crude oil and natural gas has been chosen as the normalisation factor for calculating the intensity ratio. This will allow comparison of the Company's performance over time, as well as with other companies in the Company's peer group.</p>	<p>p.25 - 26</p>

Targets used by the organisation to manage climate-related risks, opportunities, and performances against targets.

Cadogan has set a target to reduce Scope 1 and Scope 2 GHG emissions by 25% by 2030 compared to 2020 levels. Performance is tracked annually using key performance indicators (KPIs) such as:

- > Total tonnes of CO₂e emissions (Scopes 1 and 2)
- > Carbon intensity: tonnes CO₂e per barrel of oil equivalent (boe) produced
- > Energy efficiency ratio: energy consumption per boe

KPI calculations are based on internationally accepted methodologies. The Greenhouse Gases Inventory considers the effects of the six types of greenhouse gases (GHG), identified by the Kyoto Protocol: carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), sulphur hexafluoride (SF₆) and perfluorocarbons (PFCs). The unit with which the result of a carbon footprint study is expressed, is the CO₂ equivalent, which allows to compare the effects of different gases, which can have different persistency in the atmosphere. The normalisation occurs through a specific index called Global Warming Potential (GWP), which varies according to the considered time span. Data collection and calculation of GHG emissions deriving from the activities of Cadogan are performed according to the guidelines and international standards.

Progress toward targets is monitored internally and reported by HSE committee on a regular basis.

In 2024, Cadogan has developed its gas-to-power project on its Blazhiv oil field in Ukraine. The aim of this project is to capture the gas emissions during oil production and use them to generate electricity to be sold on the market. This project, operational in 2026, will allow to decrease significantly Cadogan's annual emissions related to the oil production activities with the intensity ratio emission to drop from 142 to 31 tons of CO₂e/Kboe on an annual basis. Furthermore, in 2025 the Group was able to buy green certificates to mitigate the CO₂ emissions generated by its operational activities.

Governance

As a company, we acknowledge the increasing significance of comprehending the effects of climate change on our operating environment and its potential implications for our business. We view this as a chance to expand upon our existing efforts in this area, enhance the quality of our disclosures, and offer clear transparency, while continuing our TCFD reporting roadmap.

The Board recognises the societal and investor focus on climate change and especially the potential impacts of the oil and gas activities which constitute the historic activities of Cadogan before the launch of its diversification activities. The climate-related risks and

opportunities are at the center of Cadogan's strategy. In 2023, the Board adopted the current strategy aiming to limit the impact of its oil production activities and to mitigate the remaining ones. The Board takes full responsibility for the governance of climate-related risks and opportunities. The CEO manages climate-related risks and opportunities. Through a combination of management governance and reporting, regular reviews of the Group performance and the strategy implementation are conducted, mitigation actions are developed where required in order to support the Group's initiatives to limit CO₂ emissions and other impacts on the environment.

Strategy

In 2024, the Group invested in the infrastructure to collect the non-commercial gas produced on Blazhiv field, previously released in the atmosphere and the generator to use them to produce electricity. Furthermore, the Group bought green certificates to mitigate the impact of CO₂ emissions related to its operational activities. With the continuous improvement of operational margin in these activities, together with the additional financial margin which will be generated by the gas-to-power project, Cadogan will be able to buy green certificates on a regular basis to mitigate the impact of the CO₂ emissions generated by its operational activities.

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In 2025, the Group accelerated the transformation of its business model towards activities with a lower impact on environment. Investments were launched for the development of a decentralised power generation infrastructure which became operational in different tranches in 2026. The Group's business model is not anymore focused on oil production as it is now a multi-energy business model.

Risk Management

The Group maintains a HSE management system in place and demands that management, staff and contractors adhere to it. The system ensures that the Group meets Ukrainian legislative standards and for the CO₂ emissions the British standards and achieves international standards to the maximum extent possible. Daily parameters outcome on an operational control basis.

These are monitored, reviewed and reported to the HSE manager and to the management on a regular basis. Corrective actions are implemented when necessary.

Detailed Breakdown of Climate-related Risks and Opportunities:

Risk description	Timeframe	Potential Consequences	Business Response	Mitigations / Actions
Physical Risk				
Landslides disrupting production sites	Short to Medium Term	Operational downtime, safety risks, equipment damage	Infrastructure resilience strategy	Geotechnical monitoring, site hardening, early warning systems
Flooding due to changing precipitation patterns	Medium to Long Term	Asset damage, production halts, regulatory fines	Flood risk modelling and preparedness planning	Drainage upgrades, seasonal operations scheduling, flood insurance
Transition Risk				
Regulatory changes such as new carbon pricing mechanisms	Medium Term	Increased operational costs, margin pressure	Regulatory tracking and cost modelling	Carbon efficiency projects: the gas-to-power investment implementation
Market shift towards renewables reducing oil demand	Long Term	Revenue decline, asset stranding	Strategic diversification	Investment in renewables, offsetting, portfolio transition
Opportunity				
Methane capture and utilisation technologies	Short Term	Revenue generation, reduced GHG footprint	Technology partnerships and feasibility studies	The gas-to-power investment implementation
Increased demand for low-carbon energy in Europe	Medium to Long Term	Market expansion, new revenue streams	New opportunity investment road-mapping	Feasibility studies into low-carbon technologies and green technologies.

Metrics and targets

The principal methodology used to calculate the emissions is drawn from the 'Environmental Reporting Guidelines: including mandatory greenhouse gas emissions reporting guidance (June 2013)', issued by the Department for Environment, Food and Rural Affairs ("DEFRA")

and DEFRA GHG conversion factors for company reporting were utilised to calculate the CO₂ equivalent of emissions from various sources (2024 update). Also, the used methodology was also updated based on methods proposed by DNV GL and in of GHG emissions Inventory

referring to the following guidelines and international standards.

The gas-to-power investment will allow a significant drop in the intensity ratio from 142 to 31 for the existing oil production activities on a full year basis.

Board of Directors

Directors

Fady Khallouf, 65, French **Chief Executive Officer**

Fady Khallouf was appointed as Director and CEO on 15 November 2019. He has more than 35 years of experience in the energy, the environment, the engineering, and the infrastructure sectors. He has previously held simultaneously the position of CEO and CFO of FUTUREN (Renewable Energy, listed on Euronext Paris) where he achieved the restructuring and the turnaround of the group. Prior to that, he was the CEO of Tecnimont group (Petrochemicals and Oil & Gas), the Vice-President Strategy and Development of EDISON (Electricity and Gas, Italy), the Head of M&A of EDF group (Energy). Fady Khallouf had beforehand held various management positions at ENGIE (Energy), Suez (Environmental Services), and DUMEZ (Construction and Infrastructures).

Lilia Jolibois, 61, American **Independent Non-Executive Director**

Lilia Jolibois was appointed as Director on 15 November 2019. She is currently a member of three Boards: Cadogan Energy Solutions Plc, INSEAD Foundation, and Tremau SA. She is also a Venture and CEO Advisor at Loyal Venture Capital, a global VC fund. Her career spans Merrill Lynch Investment Banking, Sara Lee, and Lafarge in the USA and Europe. At Lafarge Group, Ms Jolibois served in numerous positions in finance, strategy, business development, CEO and Chair of the Board for Lafarge Cement and Gypsum in Ukraine, and SVP and Chief Marketing-Sales-Supply Chain Officer for Lafarge Aggregates, Asphalt & Paving.

Mrs Jolibois is currently Chairman of the Company's Audit Committee and a member of the Remuneration and Nomination Committees.

Thibaut de Gaudemar, 65, French **Chairman and Independent Non-Executive Director**

Thibaut de Gaudemar has more than 35 years of experience in investment banking working for prominent international financial institutions in London. His last position was Vice Chairman of Capital Markets for EMEA at Credit-Suisse. He previously co-managed the Global Markets Solution Group, which encompassed Equity Capital Markets, Debt Capital Markets, Leveraged Finance and Derivatives. He was a member of the Global and the European Investment Banking Committees. Prior to joining Credit-Suisse in 2005, he was a Managing Director at Deutsche Bank and Bankers Trust in charge of the Strategic Equity Derivative Business in Europe.

Mr de Gaudemar is currently Chairman of the Board and a member of the Audit, Remuneration and Nomination Committees.

Charles Mack, 65, British **Independent Non-Executive Director**

Charles Mack is both an advocate and a certified insolvency practitioner focused on cross-border restructuring cases. He has been appointed as Managing Director/CRO and Board Member in several national/international medium size as well as large companies. He is a member of the bar in both Munich and Padova and a Registered European Lawyer at the Bar of England & Wales. Charles has been with Studio Legale Trabucchi since he passed his law examinations and a partner since 2000. In December 2025, he joined Baker Tilly Germany as an of counsel advocate and has been appointed as Senior Consultant with Bronzewood Capital (Private Equity) in London. He is currently a member of the board of TMA Europe and a former president of Insol Europe.

Mr Mack is currently a member of the Audit, Remuneration and Nomination Committees.

Michel Meeus, 73, Belgian **Non-Independent Non-Executive Chairman**

Michel Meeus was appointed as a Non-executive Director on 23 June 2014. Mr Meeus was former Chairman of the Board of Directors of Theolia, an independent international developer and operator of wind energy projects. Since 2007, he has been a director within the Alcogroup SA Company (which gathers the ethanol production units of the Group). Before joining Alcogroup, Michel Meeus carved out a career in the financial sector, at Chase Manhattan Bank in Brussels and London, then at Security Pacific Bank in London, then finally at Electra Kingsway Private Equity in London.

Mr Meeus is currently Chairman of the Remuneration and Nomination Committees.

Gilbert Lehmann, 80, French **Senior Independent Non-Executive Director**

Gilbert Lehmann was appointed to the Board on 18 November 2011. He was an adviser to the Executive Board of Areva, the French nuclear energy business, having previously been its Deputy Chief Executive Officer responsible for finance. He is also a former Chief Financial Officer and deputy CEO of Framatone, the predecessor to Areva, and was CFO of Sogee, part of the Rothschild Group. Mr Lehmann was also Deputy Chairman and Chairman of the Audit Committee of Eramet, the French minerals and alloy business. He is Deputy Chairman and Audit Committee Chairman of Assystem SA, the French engineering and innovation consultancy. He was Chairman of ST Microelectronics NV, one of the world's largest semiconductor companies, from 2007 to 2009, and stepped down as Vice Chairman in 2011.

Mr Lehmann is currently a member of the Remuneration and Nomination Committees.

Report of the Directors

Directors

The Directors in office during the year and to the date of this report are as shown below:

Non-Executive Directors

Thibaut de Gaudemar (Chairman from November 2025)
 Michel Meeus (Chairman until October 2025)
 Gilbert Lehmann
 Lilia Jolibois
 Charles Mack

Executive Director

Fady Khallouf

Directors' re-election

The Board has decided previously that all Directors are subject to annual election by shareholders, in accordance with industry best practice and as such, all Directors will be seeking re-election at the Annual General Meeting to be held in June 2026.

The biographies of the Directors in office at the date of this report are shown on page 21.

Appointment and replacement of Directors

The Company's Articles of Association allow the Board to appoint any individual willing to act as a director either to fill a vacancy or act as an additional Director. The appointee may hold office only until the next annual general meeting of the Company whereupon his or her election will be proposed to the shareholders.

The Company's Articles of Association prescribe that there shall be no fewer than three Directors and no more than fifteen.

Directors' interests in shares

The beneficial interests of the Directors in office at 31 December 2025 and their connected persons in the Ordinary shares of the Company at 31 December 2025 are set out below.

Director	Number of Shares
Michel Meeus	15,823,000
Fady Khallouf	24,454,105
Gilbert Lehmann	-
Lilia Jolibois	-
Charles Mack	-
Thibaut de Gaudemar	-

Conflicts of Interest

The Company has procedures in place for managing conflicts of interest. Should a director become aware that they, or any of their connected parties, have an interest in an existing or proposed transaction with the Company, its subsidiaries or any matters to be discussed at meetings, they are required to formally notify the Board in writing or at the next Board meeting. In accordance with the Companies Act 2006 and the Company's Articles of Association, the Board may authorise any potential or actual conflict of interest that may otherwise involve any of the directors breaching his or her duty to avoid conflicts of interest. All potential and actual conflicts approved by the Board are recorded in register of conflicts, which is reviewed by the Board at each Board meeting.

Directors' indemnities and insurance

The Company's Articles of Association provide that, subject to the provisions of the Companies Act 2006, all Directors of the Company are indemnified by the Company in respect of any liability incurred in connection with their duties, powers or office. Save for such indemnity provisions, there are no qualifying third-party indemnity provisions. In addition, the Company continues to maintain Directors' and Officers' Liability Insurance for all Directors who served during the year.

Powers of Directors

The Directors are responsible for the management of the business and may exercise all powers of the Company subject to UK legislation and the Company's Articles of Association, which includes powers to issue or buy back the Company's shares given by special resolution.

Dividends

The Directors do not recommend payment of a dividend for the year ended 31 December 2025 (2024: nil).

Principal activity and status

The Company is registered as a public limited company (registration number 05718406) in England and Wales. The principal activity and business of the Company is oil and gas exploration, development and production, power generation.

Subsequent events

The new decentralised power generation infrastructure became operational. 9.2 MW became operational within April 2026. Remaining 3.1 MW is undergoing commissioning process prior to operational start.

The gas-to-power infrastructure, utilising the non-commercial associated gas from the oil production activities, became operational in February 2026.

Structure of share capital

The authorised share capital of the Company is currently £30,000,000 divided into 1,000,000,000 Ordinary shares of 3 pence each. The number of shares in issue as at 31 December 2025 was 251,128,487 Ordinary shares (each with one vote) with a nominal value of £7,533,854.61. The total number of voting rights in the Company is 251,128,421. The Companies (Acquisition of Own Shares) (Treasury Shares) Regulations 2003 allow companies to hold shares in treasury rather than cancel them. Following the consolidation of the issued capital of the Company on 10 June 2008, there were 66 residual Ordinary shares, which were transferred to treasury. No dividends may be paid on shares whilst held in treasury and no voting rights attached to shares held in treasury. After the issue of 7,000,000 new ordinary shares in February 2025, the number of shares is now 251,128,487 ordinary shares. The total number of voting rights is now 251,128,421.

Rights and obligations of Ordinary shares

In accordance with applicable laws and the Company's Articles of Association, holders of Ordinary shares are entitled to:

- > receive shareholder documentation including the notice of any general meeting;
- > attend, speak and exercise voting rights at general meetings, either in person or by proxy; and
- > a dividend, where declared and paid out of profits available for such purposes. On a return of capital on a winding up, holders of Ordinary shares are entitled to participate in such a return.

Exercise of rights of shares in employee share schemes

None of the share awards under the Company's incentive arrangements are held in trust on behalf of the beneficiaries.

Agreements between shareholders

The Board is unaware of any agreements between shareholders, which may restrict the transfer of securities or voting rights.

Restrictions on voting deadlines

The notice of any general meeting of the Company shall specify the deadline for exercising voting rights and appointing a proxy or proxies to vote at a general meeting. To accurately reflect the views of shareholders, where applicable it is the Company's policy at present to take all resolutions at any general meeting on a poll. Following the meeting, the results of the poll are released to the market via a regulatory news service and published on the Company's website.

Report of the Directors *continued*

Substantial shareholdings

As at 31 December 2025 and 15 April 2026, being the last practicable date, the Company had been notified of the following interests in voting rights attached to the Company's shares:

Major shareholder	31 December 2025		15 April 2026	
	Number of shares held	% of total voting rights	Number of shares held	% of total voting rights
Mrs Veronique Salik	69,688,000	27.75	69,688,000	27.75
SPQR Capital Holdings SA	67,298,498	26.80	67,298,498	26.80
Mr Fady Khallouf	24,454,105	9.74	24,454,105	9.74
Mr Michel Meeus	15,823,000	6.30	15,823,000	6.30
Kellet Overseas Inc.	14,002,696	5.57	-	-
Cynderella International SA	7,657,886	3.04	-	-
B. Gauquelin des Pallières	200,000	0.08	21,860,582	8.70

Amendment of the Company's Articles of Association

The Company's Articles of Association may only be amended by way of a special resolution of shareholders.

Disclosure of information to auditor

As required by section 418 of the Companies Act 2006, each of the Directors as at 17 April 2026 confirms that:

- (a) so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- (b) the Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Going concern

The Group's business activities, together with the factors likely to affect its future development, performance, and position, are set out on pages 9 to 12.

Having considered the Group's financial position and its principal risks and uncertainties, including uncertainties regarding the war in Ukraine. The Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Consolidated and Company Financial Statements. For further detail please refer to the detailed discussion of the assumptions outlined in note 3(b) to the Consolidated Financial Statements.

Reporting year

The reporting year coincides with the Company's fiscal year, which is 1 January 2025 to 31 December 2025.

Financial risk management objectives and policies

The Company's financial risk management objectives and policies including its policy for managing its exposure of the Company to price risk, credit risk, liquidity risk and cash flow risk.

Management co-ordinates access to domestic and international financial markets and monitors and manages the financial risks relating to the operations of the Group in Ukraine through internal risks reports, which analyse exposures by degree and magnitude of risks. These risks include commodity price risks, foreign currency risk, credit risk, liquidity risk and cash flow interest rate risk. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Outlook

Future developments in the business of the Company are presented on pages 2 and 6.

Change of control – significant agreements

The Company has no significant agreements containing provisions, which allow a counterparty to alter and amend the terms of the agreement following a change of control of the Company.

Should a change in control occur then certain Executive directors are entitled, within a period of six months following the change of control, to a payment of salary and benefits equal to 24 months' base salary plus benefits plus bonus (if any).

Streamlined energy and carbon reporting

This section contains information on greenhouse gas ("GHG") emissions required by the Companies Act 2006 (Strategic Report and Directors' Report).

Methodology

The principal methodology used to calculate the emissions is drawn from the 'Environmental Reporting Guidelines: including mandatory greenhouse gas emissions reporting guidance (June 2013)', issued by the Department for Environment, Food and Rural Affairs ("DEFRA") and DEFRA GHG conversion factors for company reporting were utilised to calculate the CO₂ equivalent of emissions from various sources (2024 update). Also, the used methodology was also updated based on methods proposed by DNV GL and in of GHG emissions Inventory referring to the following guidelines and international standards.

The Company has reported on all the emission sources required under the Regulations.

The Company does not have responsibility for any emission sources that are not included in its consolidated statement.

Consolidation approach and organisation boundary

An operational control approach was used to define the Company's organisational boundary and responsibility for GHG emissions. All material emission sources within this boundary have been reported upon, in line with the requirements of the Regulations.

Scope of reported emissions

Emissions data from the sources within Scope 1 and Scope 2 of the Company's operational boundaries is detailed below. This includes direct emissions from assets that fall within the Company's organisational boundaries (Scope 1 emissions), as well as indirect emissions from energy consumption, such as purchased electricity and heating (Scope 2 emissions).

Scope 1 emissions in 2025 decreased compared to the previous year, (16,601 tons in 2025 vs 18,888 tons in 2024). This was caused by the decrease of the annual oil production and associated gas production.

Conversely, market-based Scope 2 emissions decreased in 2025 (3.37 tons in 2025 vs 76 tons in 2024), as a result of proactive steps to reduce greenhouse gas emissions by purchasing green certificates, ensuring that the electricity consumed for its operations in Ukraine is entirely sourced from renewable energy. Total emissions in 2025 were 16,605 tons versus 18,964 tons in 2024.

Intensity ratio

In order to express the GHG emissions in relation to a quantifiable factor associated with the Group's current activities in 2025, wellhead production of crude oil and natural gas has been chosen as the normalisation factor for calculating the intensity ratio. This will allow comparison of the Company's performance over time, as well as with other companies in the Company's peer group.

The intensity ratio for E&P operations (same reporting perimeter) has decreased by 4% to 141.43 tons CO₂e/Kboe in 2025 vs 146,70 tons CO₂e/Kboe in 2024. This improvement reflects the use of the purchased green certificates and optimisation of associated gas collecting infrastructure, contributing to a lower emissions footprint of the Group's upstream activities. In 2026, the start of operations of the gas-to-power will contribute to reduce this ratio by over 70% for this activity.

Report of the Directors *continued*

Total greenhouse gas emissions data for the year from 1 January to 31 December.

As previously mentioned in the report, the implementation of the electricity generation project utilising associated gas will lead to a substantial reduction in the CO₂ emissions into the atmosphere starting from 2026.

Greenhouse gas emissions source	2025	E&P 2024
Scope 1		
Direct emissions, including combustion of fuel and operation of facilities (tonnes of CO ₂ equivalent)	16,601	18,888
Scope 2		
Location-based indirect emissions from energy consumption, such as electricity and heating purchased for own use (tonnes of CO ₂ equivalent)	131	129
Market-based indirect emissions from energy consumption, such as electricity and heating purchased for own use (tonnes of CO ₂ equivalent)	3	76
Total location-based Scope 1 and 2 emissions	16,604	18,964
Total market-based Scope 1 and 2 emissions	16,732	19,017
Normalisation factor		
Barrels of oil equivalent, net	117,408	129,272
Intensity ratio		
Location-based emissions reported above normalised to tonnes of CO ₂ per total wellhead production of crude oil, condensates, and natural gas, in thousands of Barrels of Oil Equivalent, net	142.5	147.1
Market-based emissions reported above normalised to tonnes of CO ₂ per total wellhead production of crude oil, condensates, and natural gas, in thousands of Barrels of Oil Equivalent, net	141.4	146.7

Energy consumption

The Company started in 2020 to monitor energy consumption in kWh.

		2025	2024	% change
Ukraine	kWh	614,375	607,063	1.2%
Energy efficiency ratio	kWh/boe	5.23	4.69	11.51%

Energy consumption in the UK and Italy is immaterial.

2026 Annual General Meeting

The 2026 Annual General Meeting ("AGM") of the Company provides an opportunity to communicate with shareholders and the Board welcomes their participation. Board members constantly strive to engage with shareholders on strategy, governance, and a number of other issues.

The Board looks forward to welcoming shareholders to the AGM. The AGM notice will be issued to shareholders well in advance of the meeting with notes to provide an explanation of all resolutions to be put to the AGM.

In addition, shareholder information will be enclosed as usual with the AGM notice to facilitate voting and feedback in the usual way.

The Chairman of the Board and the members of its committees will be available to answer shareholder questions at the AGM. All relevant shareholder information including the annual report for 2024 and any other announcements will be published on our website - www.cadoganenergysolutions.com.

This Report of Directors comprising pages 22 to 26 has been approved by the Board and signed by the order of the Board by:

Ben Harber
Company Secretary
 17 April 2026

Corporate Governance Statement

This Corporate Governance Statement forms part of the Report of Directors

On 29 July 2024, entities which had a standard listing were moved into a new category called “transition”. The rules of this category are based on the standard listing rules the Company was used to. As a Company previously listed on the standard segment of the London Stock Exchange, it is not required to apply a specific corporate governance code and, given its size, has elected not to do so. However, the Board of the Company is committed to the highest standards of corporate governance and believe that the UK Corporate Governance Code 2024 (“the Code”) issued by the Financial Reporting Council (“FRC”) provides a suitable benchmark for the Company’s corporate governance framework.

This Statement outlines how Cadogan Energy Solutions plc (“Cadogan” or the “Company”), were appropriate, has applied the relevant principles of the Code and complied with its provisions.

During the year under review, the Company complied with all the provisions of the Code, other than the exceptions noted below or elsewhere in this statement:

- › Provision 21 (Board Evaluation): Given the size of the Board it was felt that a board evaluation would not provide added value however the Board will continue to assess this provision periodically.
- › Provision 41 (Workforce Engagement): Given the size of the business, the Board does not consider it appropriate to adopt the suggested methods outlined within the UK Corporate Governance Code 2018 to engage with its employees given the size of the Company. Employee engagement continues to be undertaken by senior management and any issues are escalated to the Board through the Chief Executive Officer. The Board believes that the arrangements in place are effective but will continue to keep this under review.

Board leadership and Company purpose

The Board provides leadership and oversight, and its role is to ensure the long-term success of the Company by implementing the Company’s strategy and business plan, overseeing its affairs, and providing constructive challenge to management as they do this. In addition to this, the Board oversees financial matters, governance, internal controls, and risk management.

The purpose of the Board is to:

- › monitor Group activities to see that sustainable value is being created;
- › evaluate business strategies and monitor their implementation;
- › monitor and review the performance of management;
- › provide accountability to shareholders through appropriate reporting and regulatory compliance;
- › understand and ensure the management of operational business and financial risks to which the Group is exposed; and
- › ensure that the financial controls and systems of risk management are robust and defensible.

The Board comprises an Independent Non-Executive Chairman, a Chief Executive Officer, and four Non-Executive Directors, of which three are considered Independent. The Board has appointed Mr Lehmann as the Senior Independent Director, despite Mr Lehmann’s tenure the Board remains confident that Mr Lehmann is independent.

The biographical details for each of the Directors and their membership of Committees are incorporated into this report by reference and appear on page 21.

The Board recognises the importance of building strong relationships with stakeholders and understanding their views in order to help the Company deliver its strategy and promote the development of the business over the long-term. The Board is committed to having effective engagement with its stakeholders. Our section 172 statement can be found on page 30 which summarises the Board’s engagement with the Company’s main stakeholders and some examples of how their views have been taken into account in the Board’s decision-making.

The Company seeks to ensure that it always acts lawfully, ethically and with integrity. The Company has in place the following policies which the Board reviews periodically:

- › Code of Business Conduct and Ethics
- › Anti-Bribery Policy
- › Share Dealing Code
- › Disclosure Policy
- › Health, Safety and Environmental policies

Corporate Governance Statement **continued**

This Corporate Governance Statement forms part of the Report of Directors

The Company has procedures in place for managing conflicts of interest. Should a director become aware that they, or any of their connected parties, have an interest in an existing or proposed transaction with the Company, its subsidiaries or any matters to be discussed at meetings, they are required to formally notify the Board in writing or at the next Board meeting. In accordance with the Companies Act 2006 and the Company's Articles of Association, the Board may authorise any potential or actual conflict of interest that may otherwise involve any of the directors breaching his or her duty to avoid conflicts of interest. All potential and actual conflicts approved by the Board are recorded in register of conflicts, which is reviewed by the Board at each Board meeting.

Directors' declarations of interests is a regular Board agenda item. A register of directors' interests (including any actual or potential conflicts of interest) is maintained and reviewed regularly to ensure all details are kept up to date. Authorisation is sought prior to a director taking on a new appointment or if any new conflicts or potential conflicts arise. New Directors are required to declare any conflicts, or potential conflicts, of interest to the Board at the first Board meeting after his or her appointment. The Board believes that the procedures established to deal with conflicts of interest are operating effectively.

Division of responsibilities

The Directors possess a wide range of skills, knowledge and experience relevant to the strategy of the Company, including financial, legal, governance, regulatory and industry experience as well as the ability to provide constructive challenge to the views and actions of executive management in meeting agreed strategic goals and objectives.

The roles and responsibilities of the Chairman and Chief Executive Officer are separate with a clear and formal division of each individual's responsibilities, which has been agreed and documented by the Board.

The Non-Executive Directors bring an independent view to the Board's discussions and the development of its strategy. Their range of experience ensures that management's performance in achieving the business goals is challenged appropriately. Ms Lilia Jolibois, Mr Charles Mack and Mr Thibaut de Gaudemar are considered by the Board to be fully independent.

Mr Gilbert Lehmann, Senior Independent non-executive Director, has served on the Board for longer than 9 years since his appointment, however, the Board is of the view that he retains his independent judgement and continues to make a valuable contribution to the Board.

Mr Michel Meeus, who is a significant shareholder is not considered independent as defined within the UK Corporate Governance Code 2024, however the Board believes that Mr Michel Meeus is independent in character and judgement and free from relationships or circumstances that could affect his judgement.

The Board has access to the advice of the company secretary.

Composition, succession and evaluation

The Company has established a nomination committee which leads the process for Board appointments by identifying and nominating candidates for the approval of the Board to fill Board vacancies and making recommendations to the Board on Board's composition and balance. The Company's Nomination Committee Report can be found on page 36.

Under the Company's Articles of Association, all Directors must seek re-election by members at least once every three years. However, the Board has agreed that all Directors will be subject to annual election by shareholders in line with Corporate Governance best practice. Accordingly, all members of the Board will be standing for re-election at the 2026 Annual General Meeting due to be held in June 2026.

All Directors continue to be effective and have sufficient time available to perform their duties. The letters of appointment for the Non-Executive Directors are available for review at the Registered Office and prior to the Annual General Meeting. Each of the Non-Executive Directors independently ensures that they update their skills and knowledge sufficiently to enable them to fulfil their duties appropriately.

The Chairman, in conjunction with the Company Secretary, plans the programme for the Board during the year. While no formal structured continuing professional development program has been established for the non-executive Directors, every effort is made to ensure that they are fully briefed before Board meetings on the Company's business. The agenda for Board and Committee meetings are considered by the relevant Chairman and issued with supporting papers during the week preceding the meeting. For each Board meeting, the Directors receive a Board pack including management accounts, briefing papers on commercial and operational matters and major capital projects including acquisitions. The Board also receives briefings from key management on specific issues.

Audit, risk and internal control

The Board has delegated certain responsibilities to its committees including its Audit Committee. The Company's Audit Committee Report can be found on pages 32 and 33.

The role of the Audit Committee is to monitor the integrity of the Company's financial reporting, to review the Company's internal control and risk management systems and to oversee the relationship with the Group's external auditors. The Audit Committee focuses particularly on compliance with legal requirements, accounting standards and the rules of the Financial Services Authority. The Audit Committee will meet at least three times a year with further meetings that are determined by the committee. Any member of the committee or the external auditors may request any additional meetings they consider necessary.

The Directors are responsible for the Group's system of internal control and for maintaining and reviewing its effectiveness. The Group's systems and controls are designed to safeguard the Group's assets and to ensure the reliability of information used both within the business and for publication. The Board has delegated responsibility for the monitoring and review of the Group's internal controls to the Audit Committee.

Systems are designed to manage, rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable, and not absolute assurance against material misstatement or loss.

The key features of the Group's internal control and risk management systems that ensure the accuracy and reliability of financial reporting include clearly defined lines of accountability and delegation of authority, policies and procedures that cover financial planning and reporting, preparing consolidated financial statements, capital expenditure, project governance and information security.

The key features of the internal control systems, which operated during 2025 and up to the date of signing the Financial Statements are documented in the Group's Corporate Governance Policy Manual and Finance Manual. These manuals and policies have been circulated and adopted throughout the Group throughout the period.

Day-to-day responsibility for the management and operations of the business has been delegated to the Chief Executive Officer and senior management. Certain specific administrative functions are controlled centrally. Taxation and treasury functions report to the Group Director of Finance who reports directly to the Chief Executive Officer.

The legal function for Ukraine's related assets and activities is managed by the General Counsel, who reports to the General Director of Cadogan Ukraine. The Health, Safety and Environment functions report to the Chairman of the HSE Committee, the HSE Committee Report can be found on pages 34 and 35. The Group does not have an internal audit function. Due to the small scale of the Group's operations at present, the Board does not feel that it is appropriate or economically viable to have an internal audit function in place, however this will be kept under review by the Audit Committee on an annual basis.

The Board has reviewed internal controls and risk management processes, in place from the start of the year to the date of approval of this report. During its review the Board did not identify nor were advised of any failings or weaknesses which it has deemed to be significant.

A summary of the principal risks facing the Company and the mitigating actions in place are contained on pages 9 to 12 of the annual report.

The Company's going concern assessment is contained on page 24 of the annual report.

Further information on the work undertaken by the Committee during the year can be found on pages 32 and 33 of the annual report.

Remuneration

The Board has established a Remuneration Committee and the Company's Remuneration Committee Report can be found on pages 38 to 52 of the annual report.

The role of the Remuneration Committee is to determine and agree with the Board the broad policy for the remuneration of executives and Senior Managers as designated, as well as for setting the specific remuneration packages, including pension rights and any compensation payments of all executive Directors and the Chairman. The Company's remuneration policies and practices are designed to support its long-term strategy and promote the long-term sustainable success of the Company.

Corporate Governance Statement continued

This Corporate Governance Statement forms part of the Report of Directors

Attendance at meetings

Attendance at Board and Committee Meetings held during the year was as follows:

	Board	Audit Committee	Nomination Committee	Remuneration Committee
No. Held	4	3	-	1
No. Attended:				
M Meeus*	4	n/a	-	1
F Khallouf	4	n/a	n/a	n/a
L Jolibois	4	3	-	1
G Lehmann	4	n/a	-	1
C Mack	4	2	-	1
T de Gaudemar**	4	3	-	1

* Chairman until October 2025

** Chairman from November 2025

Responsibilities and membership of Board Committees

The Board has agreed written terms of reference for the Nomination Committee, Remuneration Committee, Audit Committee and HSE Committee. The terms of reference for the Board Committees are published on the Company's website, www.cadoganenergysolutions.com, and are also available from the Company Secretary at the Registered Office. A review of the Committees including their membership and activities of all Board Committees is provided on pages 32 to 37.

Relations with shareholders

The Chairman and Executive Directors of the Company have a regular dialogue with analysts and substantial shareholders. The outcome of these discussions is reported to the Board at quarterly meetings and discussed in detail. Mr Lehmann, as the Senior Independent Director, is available to meet with shareholders who have questions that they feel would be inappropriate to raise via the Chairman or Executive Directors.

The Annual General Meeting is used as an opportunity to communicate with all shareholders. In addition, financial results are posted on the Company's website, www.cadoganenergysolutions.com, as soon as they are announced. The Notice of the Annual General Meeting is also contained on the Company's website, www.cadoganenergysolutions.com. It is intended that the Chairmen of the Nomination, Audit and Remuneration Committees will be present at the Annual General Meeting. The results of all resolutions will be published on the Company's website, www.cadoganenergysolutions.com.

Directors' section 172 statement

The disclosure describes how the Directors have regard to the matters set out in section 172(1)(a) to (f) and forms the Directors' statement required under section 414CZA of the Companies Act 2006.

The matters set out in section 172(1) (a) to (f) are that a Director must act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- (a) the likely consequences of any decision in the long term;
- (b) the interests of the Company's employees;
- (c) the need to foster the Company's business relationships with suppliers, customers and others;
- (d) the impact of the Company's operations on the community and the environment;
- (e) the desirability of the Company maintaining a reputation for high standards of business conduct; and
- (f) the need to act fairly between members of the Company.

Being sustainable in our activities means conducting our business with respect for the environment and for the communities hosting us, with the aim of increasing the benefit and value to our stakeholders. We recognise that this is a key element to be competitive and to maintain our licence to operate.

Further details of how the Directors have regard to the issues, factors and stakeholders considered relevant in complying with S 172 (1) (a)-(f), the methods used to engage with stakeholders and the effect on the Group's decision making can be found throughout the annual report and in particular page 30 (which outlines how the Company engages with its stakeholders), pages 13 to 15 (which contains Cadogan's corporate responsibility statement), and pages 25 and 26 (which contains the Company's report on greenhouse gas emissions).

The Group has implemented an integrated HSE management system aiming to ensure a safe and environmentally friendly culture in the organisation (pages 13 and 14). However, regarding the environmental sustainability of the Group's activities, the Directors are fully aware of the need to direct future development in new activities with a lower impact on environment (CEO outlook page 6).

The Board has a formal schedule of matters specifically reserved for its decision, including approval of acquisitions and disposals, major capital projects, financial results, Board appointments, dividend recommendations, material contracts and Group strategy. For each Board meeting, the Directors receive a Board pack including management accounts, briefing papers on commercial and operational matters and major capital projects including acquisitions. The Board also receives briefings from key management on specific issues.

In particular, as a consequence of the invasion of Ukraine by Russia in February 2022, and the war situation prevailing in Ukraine, the Board discussed the current situation and its consequences on the security of the employees, the organisation of the operations in Ukraine and the potential impacts on its human, financial and operational assets. The Group has been able to implement immediately emergency procedures with safety and protection measures communicated to all employees and put in place for every location. Specific measures have been put in place for the operations on site to ensure the human, the industrial and the environmental safety. The Group is monitoring the situation daily and taking appropriate action to ensure the safety and essential needs of employees.

Board Committee Reports

Audit Committee Report

The Audit Committee is appointed by the Board, on the recommendation of the Nomination Committee, from the Non-Executive Directors of the Group. The Audit Committee's terms of reference are reviewed from time to time by the Audit Committee and any changes are then referred to the Board for approval. The terms of reference of the Committee are available from the Company Secretary at the Registered Office. Two members constitute a quorum.

Responsibilities

- › To monitor the integrity of the annual and interim financial statements, the accompanying reports to shareholders, and announcements regarding the Group's results;
- › To review and monitor the effectiveness and integrity of the Group's financial reporting and internal financial controls;
- › To review the effectiveness of the process for identifying, assessing and reporting all significant business risks and the management of those risks by the Group;
- › To oversee the Group's relations with the external auditor and to make recommendations to the Board, for approval by shareholders, on the appointment and removal of the external auditor;
- › To consider whether an internal audit function is appropriate to enable the Audit Committee to meet its objectives; and
- › To review the Group's arrangements by which staff of the Group may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters.

Governance

Ms Jolibois, Mr Mack and Mr de Gaudemar were members of the Audit Committee during the period. The Audit Committee is chaired by Ms Jolibois who had relevant financial experience within a major European company as well as holding several non-executive roles in major international entities.

At the invitation of the Audit Committee, the Group Director of Finance and external auditor regularly attend meetings. The Company Secretary attends all meetings of the Audit Committee.

The Audit Committee also meets the external auditor without management being present.

Activities of the Audit Committee

During the year, the Audit Committee discharged its responsibilities as follows:

Assessment of the effectiveness of the external auditor

The Committee has assessed the effectiveness of the external audit process. They did this by:

- › Reviewing the 2025 external audit plan;
- › Discussing the results of the audit including the auditor's views on material accounting issues and key judgements and estimates, and their audit report;
- › Considering the robustness of the audit process;
- › Reviewing the quality of the service and people provided to undertake the audit; and
- › Considering their independence and objectivity.

Financial statements

The Audit Committee examined the Group's consolidated and Company's financial statements and, prior to recommending them to the Board, considered:

- › the appropriateness of the accounting policies adopted;
- › reviewed critical judgements, estimates and underlying assumptions; and
- › assessed whether the financial statements are fair, balanced and understandable.

Going concern

After making enquiries and considering the uncertainties described on pages 9 to 12, the Committee has a reasonable expectation that the Company and the Group has adequate resources to continue in operational existence for the foreseeable future and consider the going concern basis of accounting to be appropriate. For further detail including the basis for the conclusion, please refer to the detailed discussion of the assumptions outlined in note 3 (b) to the Consolidated Financial Statements.

Internal controls and risk management

The Audit Committee reviews and monitors financial and control issues throughout the Group including the Group's key risks and the approach for dealing with them. Further information on the risks and uncertainties facing the Group are detailed on pages 88 to 90 in note 29 to the financial statements.

External auditor

The Audit Committee is responsible for recommending to the Board, for approval by the shareholders, the appointment of the external auditor.

The Audit Committee considers the scope and materiality for the audit work, approves the audit fee, and reviews the results of the external auditor's work. Following the conclusion of each year's audit, it considers the effectiveness of the external auditor during the process. An assessment of the effectiveness of the audit process was made, considering reports from the auditor on its internal quality procedures. The Committee reviewed and approved the terms and scope of the audit engagement, the audit plan and the results of the audit with the external auditor, including the scope of services associated with audit-related regulatory reporting services. Additionally, auditor independence and objectivity were assessed, considering the auditor's confirmation that its independence is not impaired, the overall extent of non-audit services provided by the external auditor and the past service of the auditor.

Internal audit

The Audit Committee considers annually the need for an internal audit function and believes that, due to the size of the Group and its current stage of development, an internal audit function will be of little benefit to the Group.

Whistleblowing

The Group's whistleblowing policy encourages employees to report suspected wrongdoing and sets out the procedures employees must follow when raising concerns. The policy, which was implemented during 2008 is reviewed periodically. The Group's policies on anti-bribery, the acceptance of gifts and hospitality, and business conduct and ethics are circulated to staff as part of a combined manual on induction with changes regularly communicated.

Overview

As a result of its work during the year, the Audit Committee has concluded that it has acted in accordance with its terms of reference and has ensured the independence and objectivity of the external auditor.

The Chairman of the Audit Committee will be available at the Annual General Meeting to answer any questions about the work of the Audit Committee.

Lilia Jolibois
Chairman of the Audit Committee
17 April 2026

Board Committee Reports *continued*

Health, Safety and Environment Committee Report

The Health, Safety and Environment Committee (the "HSE Committee") is appointed by the Board, on the recommendation of the Nomination Committee. The HSE Committee's terms of reference are reviewed annually by the Committee and any changes are then referred to the Board for approval. The terms of reference of the Committee are published on the Company's website www.cadoganenergysolutions.com, and are also available from the Company Secretary at the Registered Office. Two members constitute a quorum, one of whom must be a Director.

Governance

In 2025, the Committee was chaired by Mr Andrey Bilyi (Cadogan Ukraine General Director) as acting Head of the HSE Committee and its other member is Ms Snizhana Buryak (HSE Manager). During this period, the CEO attended meetings of the HSE Committee as necessary. Starting from 2026, the CEO is chairing the Committee with Mr Andrey Bilyi acting as Deputy Chair. During 2025, the HSE Committee held four meetings to monitor the HSE risks and activities across the business, following which actions were identified for the continuous improvement of the various processes and the mitigation of risk.

Responsibilities

- > To regularly maintain and implement the continuous improvement of the HSE Management System with the aim of improving the Company's performances;
- > Assessments of the risks to employees, contractors, customers, partners, and any other people who could be affected by the Group's activities with the aim of reducing the global risk of the Group and increasing its level of acceptability;
- > Evaluate the effectiveness of the Group's policies and systems for identifying and managing health, safety and environmental risks within the Group's operation;
- > Assess the policies and systems within the Group for ensuring compliance with health, safety and environmental regulatory requirements;
- > Assess the performance of the Group with regard to the impact of health, safety, environmental and community relations decisions and actions upon employees, communities and other third parties and also assess the impact of such decisions and actions on the reputation of the Group and make recommendations to the Board on areas for improvement;
- > On behalf of the Board, receive reports from management concerning any fatalities and serious accidents within the Group and actions taken by management as a result of such fatalities or serious accidents;
- > Evaluate and oversee, on behalf of the Board, the quality and integrity of any reporting to external stakeholders concerning health, safety, environmental and community relations issues; and
- > Where it deems it appropriate to do so, appoint an independent auditor to review performance with regard to health, safety, environmental and community relations matters and review any strategies and action plans developed by management in response to issues raised and, where appropriate, make recommendations to the Board concerning the same.

Activities of the Health, Safety and Environment Committee

The HSE Committee in discharging its duties reviewed and considered the following:

- > Company activities execution and control over contractors services execution in line with Company policies and HSE procedures;
- > Monthly statistics and reports on the activity were regularly distributed to the CEO, Management and to the members of the committee;
- > Ensured that the implementation of new legislation and requirements were punctually followed-up and promptly updated;
- > Compliance with HSE regulatory requirements was ensured through discussion of the results of inspections, both internal inspections and those carried out by the Authorities. The results of the inspections and drills were analysed and commented to assess the need for corrective actions and/or training initiatives;
- > A standing item was included on the agenda at every meeting to monitor monthly HSE performance, key indicators and statistics allowing the HSE Committee to assess the Company's performance by analysing any lost-time incidents, near misses, HSE training and other indicators;
- > Interaction with contractors, Authorities, local communities and other stakeholders were discussed among other HSE activities;
- > Compliance to ISO 14001 and ISO 45001 has been proved by the authorised third-party auditor. Also, the Company had its entire data calculation process as well as emissions measurement system re-validated by a different independent third party; and
- > Ensuring all the Observation and Actions requested by the Certification Body have been implemented.

Overview

The Company's HSE Management System and the Guidelines and Procedures have been updated to fit with the ISO requirements and are adequate for the proper execution of the Company's operations.

As a result of its work during the year, the HSE Committee has concluded that it has acted in accordance with its terms of reference.

Board Committee Reports *continued*

Nomination Committee Report

The Board delegates some of its duties to the Nomination Committee and appoints the members of the Nomination Committee which are non-executive Directors of the Group. The membership of the Committee is reviewed from time to time and any changes to its composition are referred to the Board for approval. The terms of reference of the Nomination Committee are available from the Company Secretary at the Registered Office. Two members constitute a quorum.

Governance

Mr Michel Meeus (Remuneration and Nomination Committee Chairman), Ms Lilia Jolibois, and Mr Gilbert Lehmann, Mr Charles Mack and Mr Thibaut de Gaudemar (Non-Executive Directors) are the members of the Nomination Committee. The Company Secretary attends all meetings of the Nomination Committee. There was no matters arising which required the Nomination Committee to hold a formal meeting.

Responsibilities

- > To review the structure, size and composition (including the skills, knowledge and experience) required of the Board compared to its current position and make recommendations to the Board with regard to any changes;
- > Be responsible for identifying and nominating candidates to fill Board vacancies as and when they arise, for the Board's approval;
- > Before appointments are made by the Board, evaluate the balance of skills, knowledge, experience and diversity (gender, ethnic, age, sex, disability, educational and professional backgrounds, etc.) on the Board and, in the light of this evaluation, prepare a description of the role and capabilities required for a particular appointment; and
- > In identifying suitable candidates, the Nomination Committee shall use open advertising or the services of external advisers to facilitate the search and consider candidates from a wide range of backgrounds on merit, ensuring that appointees have enough time available to devote to the position.

The Nomination Committee shall also make recommendations to the Board concerning:

- > Formulating plans for succession for both executive and non-executive Directors and in particular for the key roles of Chairman and Chief Executive Officer;
- > Membership of the Audit and Remuneration Committees, in consultation with the Chairmen of those committees;
- > The reappointment of any non-executive Director at the conclusion of their specified term of office, having given due regard to their performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required; and
- > The re-election by shareholders of any Director having due regard to their performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required.

Any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an executive Director as an employee of the Company subject to the provisions of the law and their service contract.

Michel Meeus
Nomination Committee Chairman
17 April 2026

Remuneration Committee

Statement from the Chairman

I am pleased to present the Annual Report on Remuneration for the year ended 31 December 2025.

Cadogan's Remuneration Policy was approved as proposed by the shareholders at the Annual General Meeting on 20 June 2025 and is attached at the end of the Annual Report on Remuneration. The Remuneration Committee is not proposing to make any changes to the existing Policy however in line with industry best practice and the three-year Policy cycle the Company will be seeking shareholder approval at this year's AGM.

The key elements of the Remuneration Policy are:

- > A better long-term alignment of the executives' remuneration with the interests of the shareholders;
- > A material reduction in the maximum remuneration level for the Executive Directors, both in terms of annual bonus and of long-term incentive (performance share plan);
- > The payment of at least 50% of the Annual Bonus in shares with the remaining 50% to be paid in cash or shares at the discretion of the Remuneration Committee. Shares will be priced for this award based on their market value at closing on the Business Day prior to the Subscription Date;
- > The introduction of claw-back and malus provisions on both bonuses and share awards; and
- > The expectation that the Executive Directors build a substantial shareholding position in the Company through their mandate.

Michel Meeus

Chairman of the Remuneration Committee

17 April 2026

Annual Report on Remuneration 2025

Remuneration Committee Report

The Remuneration Committee is committed to principles of accountability and transparency to ensure that remuneration arrangements demonstrate a clear link between reward and performance.

Governance

The Remuneration Committee is appointed by the Board from the non-executive Directors of the Company. The Remuneration Committee's terms of reference are reviewed annually by the Remuneration Committee and any changes are then referred to the Board for approval. The terms of reference of the Remuneration Committee are available from the Company Secretary at the Registered Office.

The Remuneration Committee consists of Mr Michel Meeus, Ms Lilia Jolibois, Mr Gilbert Lehmann, Mr Charles Mack and Mr Thibaut de Gaudemar. At the discretion of the Remuneration Committee, the Chief Executive Officer is invited to attend meetings when appropriate but is not present when his own remuneration is being discussed. None of the directors are involved in deciding their own remuneration. The Company Secretary attends the meetings of the Remuneration Committee.

Responsibilities

In summary, the Remuneration Committee's responsibilities, as set out in its terms of reference, are as follows:

- › To determine and agree with the Board the policy for the remuneration of the executive Directors, the Company Secretary and other members of executive management as appropriate;
- › To consider the design, award levels, performance measures and targets for any annual or long-term incentives and approve any payments made and awards vesting under such schemes;
- › Within the terms of the agreed remuneration policy, to determine the total individual remuneration package of each executive Director and other senior executives including bonuses, incentive payments and share options or other share awards; and
- › To ensure that contractual terms on termination, and any payments made, are fair to the individual and the Company, that failure is not rewarded and that the duty to mitigate loss is fully recognised.

Overview

The Chairman and the Chief Executive Director of the Company have a regular dialogue with analysts and substantial shareholders, which includes the subject of Directors' Remuneration. The outcome of these discussions is reported to the Board and discussed in detail both there and during meetings of the Remuneration Committee.

As a result of its work during the year, the Remuneration Committee has concluded that it has acted in accordance with its terms of reference. The chairman of the Remuneration Committee will be available at the Annual General Meeting to answer any questions about the work of the Committee.

Remuneration consultants

The Remuneration Committee did not take any advice from external remuneration consultants in the year.

Single total figure of remuneration for Executive and Non-Executive Directors (audited)

Executive Director	\$ Salary and fees		\$ Taxable benefit ¹		\$ Contributions to pension schemes		\$ Annual bonus		\$ Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
F Khallouf	483,964	467,282	13,157	20,957	73,760	80,263	519,993²	-	1,090,874	568,502
Non-Executive Directors										
M Meeus	60,500	62,041	-	-	-	-	-	-	60,500	62,041
L Jolibois	48,000	48,000	-	-	-	-	-	-	48,000	48,000
G Lehmann	38,000	38,000	-	-	-	-	-	-	38,000	38,000
C Mack	43,000	22,516	-	-	-	-	-	-	43,000	22,516
T de Gaudemar	46,667	22,516	-	-	-	-	-	-	46,667	22,516
J Mahaux	-	26,505	-	-	-	-	-	-	-	26,505
					\$ Total Fixed Remuneration		\$ Total Variable Remuneration			
					2025	2024	2025	2024		
Executive Director					570,881	568,502	519,993	-		
Non-Executive Directors					236,167	219,578	-	-		

Notes to the table

Mr Fady Khallouf

Mr Khallouf was appointed as Chief Executive Officer on 15 November 2019. Mr Khallouf's salary is €440,000 per annum.

At the AGM in June 2021, the shareholders approved the resolution 11 for an exceptional bonus of 5% of the monies recovered from Proger to be paid to Mr Khallouf upon the successful resolution of the reimbursement of the Proger Loan. After receiving the €10 million in January 2025, the exceptional bonus of €500,000 was due and paid in February 2025 with 50% of the bonus paid being used to subscribe for Ordinary Shares in the Company.

KPIs

The CEO is subject to a performance-related, bonus scheme built around a scorecard with a set of challenging KPI's aligned with the company strategy. Given the current situation in Ukraine and any potential future difficulties for the Company, Mr Fady Khallouf had requested that any annual performance related bonus to be considered and paid by the Remuneration Committee during 2026, in respect of the financial year ended 31 December 2025, be waived.

Benefits

Benefits may be provided to the executive director, in the form of private medical insurance and life assurance.

The Chairman and Non-Executive Directors

The fees for the Chairman and Non-Executive Directors are as follows: the Chairman's fee at \$65,000 and the fee for acting as a non-executive Director at \$38,000 with an additional \$10,000 for acting as Chairman of the Audit Committee and an additional \$5,000 for a committee membership.

Scheme interests awarded during the financial year (audited)

There were no scheme interests awarded during the year.

Payments to past Directors (audited)

No notice period was either worked or paid.

Payments for loss of office (audited)

No notice period was either worked or paid.

1 Taxable benefits include insurance provided to the executive and leased car.

2 Bonus for Proger Loan recovery.

Annual Report on Remuneration 2025

continued

Directors' interests in shares (audited)

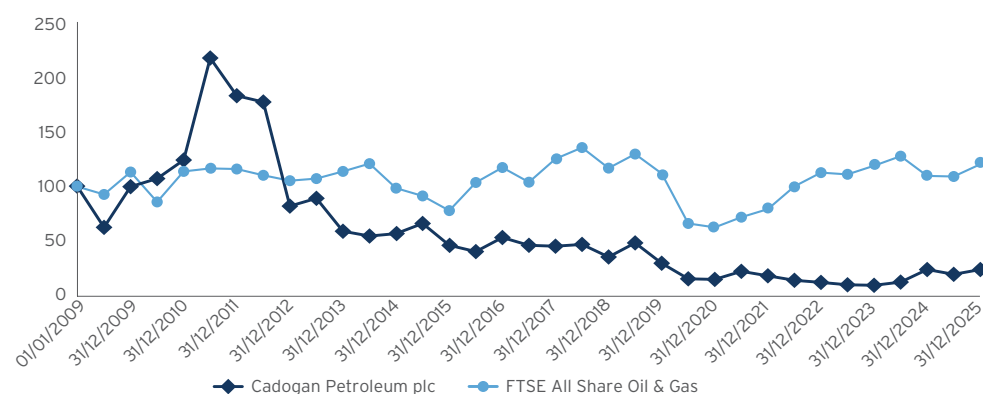
The beneficial interests of the Directors in office as at 31 December 2025 and their connected persons in the Ordinary shares of the Company at 31 December 2025 are set out below:

Shares as at 31 December	2025	2024
Fady Khallouf	24,454,105	17,454,105
Michel Meeus	15,823,000	26,023,651
Thibaut de Gaudemar	-	-
Lilia Jolibois	-	-
Charles Mack	-	-
Gilbert Lehmann	-	-

The Company does not currently operate formal shareholding guidelines. Whilst there is no specified level, the Company expects that under the new Remuneration Policy, the Executive Director will continue to build up a significant shareholding position in the Company during his mandate.

The Company's performance

The graph below highlights the Company's total shareholder return ("TSR") performance for the last fourteen years compared to the FTSE All Share Oil & Gas Producers index. This index has been selected on the basis that it represents a sector specific group, which is an appropriate group for the Company to compare itself against, and has been retained ever since, primarily for continuity purposes. TSR is the return from a share or index based on share price movements and notional reinvestment of declared dividends.



Historic Remuneration of Chief Executive

	Salary \$	Taxable benefits \$	Annual bonus \$	Long-term incentives \$	Pension \$	Loss of office \$	Total \$
2009	422,533	-	284,552	-	-	-	707,085
2010	547,067	-	-	-	-	-	547,067
2011	669,185	-	-	-	-	-	669,185
2012	511,459	-	-	-	31,966	126,808	670,233
2013	384,941	-	-	-	-	-	384,941
2014	405,433	20,734	-	-	-	-	426,167
2015	432,409 ¹	15,987	243,132	-	-	-	691,528
2016	487,080	15,353	210,504 ²	-	-	-	712,937
2017	497,288	27,273	81,392 ³	-	-	-	651,553
2018	521,664	39,838	201,872	-	-	-	763,374
2019	492,581	45,453	495,109 ⁴	-	-	-	1,033,143
2020	517,389	59,294	-	-	58,300	-	634,983
2021	535,999	30,173	-	-	78,619	-	644,791
2022	479,720	29,486	-	-	75,035	-	584,241
2023	493,136	27,037	-	-	78,258	-	598,431
2024	467,282	20,957	-	-	80,263	-	568,502
2025	483,964	13,157	519,993 ⁵	-	73,760	-	1,090,874

- 1 2015 CEO's salary is the sum of Mr des Pallieres' salary for the period January to June and of Mr Michelotti's salary for the period July to December.
- 2 In relation to performance in 2016 and 2015, the CEO used the entire amount of the bonus to buy at market price newly issued company shares on 22 September 2017.
- 3 According to the 2017 performance results, the CEO was awarded a bonus that partially comprised shares; However, Mr Michelotti never exercised his right to claim those shares.
- 4 2019 Annual bonus is a sum of Mr Michelotti's bonus of \$112,140 and welcome bonus for Mr Khallouf equivalent in value of 5,500,000 ordinary shares based on share's price of £0.0525. Welcome bonus for Mr Khallouf was provided in May 2020 based on share's price of £0.03. Respective correction of the bonus reserve equivalent to \$185,000 was recognised through share premium account in 2020..
- 5 At the AGM in June 2021, the shareholders approved the resolution 11 for an exceptional bonus of 5% of the monies recovered from Proger to be paid to Mr Khallouf upon the successful resolution of the reimbursement of the Proger Loan. After receiving the €10 million in January 2025, the exceptional bonus of €500,000 was due: 50% of the amount of the bonus equivalent in value of 7,00,000 ordinary shares of £0.003 each, 50% of the bonus of the amount \$261,400 was paid in cash.

In 2025, the Remuneration Committee, after consultation with the CEO, have decided to postpone any variable performance related bonus for the year ended 31 December 2025.

The annual bonus received by the CEO as a percentage of the maximum opportunity is presented in the following table.

Year	CEO	CEO single figure of total remuneration \$	Annual bonus payout against maximum opportunity %
2025	Mr Khallouf	1,090,874	-
2024	Mr Khallouf	568,502	-
2023	Mr Khallouf	598,431	-
2022	Mr Khallouf	584,241	-
2021	Mr Khallouf	628,717	-
2020	Mr Khallouf	634,983	-
2019	Mr Khallouf ¹	444,465	-
	Mr Michelotti	588,678	10
2018	Mr Michelotti	763,374	32
2017	Mr Michelotti	651,553	12
2016	Mr Michelotti	712,937	22 ²
2015	Mr Michelotti	502,021	27 ³
	Mr des Pallieres	189,507	-
2014	Mr des Pallieres	426,167	-
2013	Mr des Pallieres	384,941	-
2012	Mr des Pallieres	389,935	-
	Mr Barron	280,298 ⁴	-
2011	Mr Michelotti ⁵	273,201	-
	Mr Barron	395,984	-
2010	Mr Barron	547,067	-
2009	Mr Barron ⁶	707,085	67

- 1 Includes a welcome bonus for Mr Khallouf equivalent in value of 5,500,000 Ordinary shares based on share's price of £0.0525.
- 2 Mr Michelotti undertook to use the entire bonus to buy company's share at market price in order to leave the Company cash neutral.
- 3 Year-end performance-based bonus was an alternative to an up-front sign-on bonus. Mr Michelotti used the entire bonus to buy company's share at market price on 22 September 2017.
- 4 \$280,298 paid as fees, pension, and loss of office.
- 5 From 1 August 2011.
- 6 From 19 March 2009.

Annual Report on Remuneration 2025

continued

Percentage change in the remuneration of the Chief Executive

The following table shows the percentage change in the remuneration of the Chief Executive in 2025 and 2024 compared to that of all employees within the Group.

		2025 \$'000	2024 \$'000	Average Change %
Base salary	CEO	484	467	4%
	All employees ⁷	1,735	1,750	(1%)
Taxable benefits	CEO	87	101	(14%)
	All employees	104	121	(14%)
Annual Bonus	CEO	520	-	N/A
	All employees	622	40	1455%
Total	CEO	1,091	568	92%
	All employees	2,461	1,911	29%

In 2025 none of the directors participated in long-term incentive schemes.

In 2025 there was no increase in executive and non-executive directors' salary in base currency. The difference in pay represents the change in exchange rate between the base currency and USD as a reporting currency.

Percentage change in Non-Executive Director remuneration

	Michel Meeus		All employees	
	2025 \$'000	2024 \$'000	% change 2025 - 2024	% change 2025 - 2024
Base salary/fees	60,500	62,041	(2%)	(1%)
Taxable benefits (including pensions)	-	-	-	(14%)
Annual bonus	-	-	-	1455%
Total	60,500	62,041	(2%)	29%

The 1 November 2025, Michel Meeus stepped down as Chairman of the Company, remained as a non-executive director.

	Lilia Jolibois		All employees	
	2025 \$'000	2024 \$'000	% change 2025 - 2024	% change 2025 - 2024
Base salary/fees	48,000	48,000	-	(1%)
Taxable benefits (including pensions)	-	-	-	(14%)
Annual bonus	-	-	-	1455%
Total	48,000	48,000	-	29%

	Jacques Mahaux		All employees	
	2025 \$'000	2024 \$'000	% change 2025 - 2024	% change 2025 - 2024
Base salary/fees	-	26,505	(100%)	(1%)
Taxable benefits (including pensions)	-	-	-	(14%)
Annual bonus	-	-	-	1455%
Total	-	26,505	(100%)	29%

	Gilbert Lehmann		All employees	
	2025 \$'000	2024 \$'000	% change 2025 - 2024	% change 2025 - 2024
Base salary/fees	38,000	38,000	-	(1%)
Taxable benefits (including pensions)	-	-	-	(14%)
Annual bonus	-	-	-	1455%
Total	38,000	38,000	-	29%

⁷ All employees mean all employees of the Group, including CEO and other Directors (note 12, page 78).

	Charles Mack		All employees	
	2025 \$'000	2024 \$'000	% change 2025 - 2024	% change 2025 - 2024
Base salary/fees	43,000	22,516	91%	(1%)
Taxable benefits (including pensions)	-	-	0%	(14%)
Annual bonus	-	-	0%	1455%
Total	43,000	22,516	91%	29%

	Thibaut de Gaudemar		All employees	
	2025 \$'000	2024 \$'000	% change 2025 - 2024	% change 2025 - 2024
Base salary/fees	46,667	22,516	107%	(1%)
Taxable benefits (including pensions)	-	-	0%	(14%)
Annual bonus	-	-	0%	1455%
Total	46,667	22,516	107%	29%

The 1 November 2025, Thibaut de Gaudemar has unanimously been appointed by the Board to assume the role of Chairman.

Relative importance of spend on pay

The table below compares shareholder distributions (i.e. dividends and share buybacks) and total employee pay expenditure of the Group for the financial years ended 31 December 2024 and 31 December 2025.

	2025 \$'000	2024 \$'000	Year-on-year change, %
All-employee remuneration	2,461	1,911	29%
Distributions to shareholders	-	-	-

Shareholder voting at the Annual General Meeting

The Directors' Remuneration Policy was approved by shareholders at the Annual General Meeting held on 20 June 2025 and remains unchanged. The Remuneration Policy can be found on the Group's website and at pages 44 to 52 of this Annual Report on Remuneration. The votes cast by proxy were as follows:

Directors' Remuneration Policy	Number of votes	% of votes cast
For	120,854,549	63.29
Against	70,110,197	36.71
Total votes cast	190,964,746	100.00
Number of votes withheld	6,908,137	

The Directors' Annual Report on Remuneration is approved by shareholders at each Annual General Meeting. A summary of the votes cast by proxy in 2025 and 2024 were as follows:

Director's Annual Report on Remuneration	2025		2024	
	Number of votes	% of votes cast	Number of votes	% of votes cast
For	128,125,217	64.54	120,854,549	63.29
Against	70,382,437	35.46	70,110,197	36.71
Total votes cast	198,507,654	100.00	190,964,746	100.00
Number of votes withheld	20,646		6,908,137	

Implementation of Remuneration Policy in 2026

The performance related elements of remuneration remain unchanged and will be built around a scorecard with a set of KPI's aligned with the Group strategy. The Remuneration Policy can be found on the Group's website and at pages 44 to 52 of this Annual Report on Remuneration.

Approval

The Directors' Annual Report on Remuneration was approved by the Board on 17 April 2026 and signed on its behalf by:

Thibaut De Gaudemar
Chairman

17 April 2026

Annual Report on Remuneration 2025

continued

Directors' Remuneration Policy

Introduction

This Directors' Remuneration Policy (the "Policy") contains the information required to be set out as the directors' remuneration policy for the purposes of The Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013.

The Policy was approved by shareholders at the 2024 AGM of the Company. The Remuneration Committee is not proposing to make any changes to the existing Policy however in line with industry best practice and the three-year Policy cycle the Company will be seeking shareholder approval at this year's AGM. The effective date of this Policy is the date on which the Policy is approved by shareholders.

The Policy applies in respect of all executive officers appointed to the Board of Directors ("executive directors") and non-executive directors. Other senior executives may be subject to the Policy, including in relation to annual bonus and shares incentive arrangements in particular if and to the extent that the Remuneration Committee determines it is appropriate.

The Remuneration Committee will keep the Policy under review to ensure that it continues to promote the long-term success of the Company by giving the Company its best opportunity of delivering on the business strategy. It is the Remuneration Committee's intention that the Policy be put to shareholders for approval every three years unless there is a need for the Policy to be approved at an earlier date.

The Company aims to provide sufficient flexibility in the Policy for unanticipated changes in compensation practices and business conditions to ensure the Remuneration Committee has appropriate discretion to retain its top executives who perform. The Remuneration Committee reserves the right to approve any payments that may be outside the terms of this Policy, where the terms of that payment were agreed before the Policy came into effect, or before the individual became a director of the Company.

Maximum caps are provided to comply with the required legislation and should not be taken to indicate an intent to make payments at that level. The maximum caps are valid at the time that the relevant employment agreement or appointment letter is entered into and the caps may be adjusted to take into account fluctuations in exchange rates.

Remuneration policy table: Executive Directors

Component	Purpose and link to strategy	Maximum opportunity	Operation and performance measures
Salary and Fees	To provide fixed remuneration at an appropriate level, to attract and retain directors as part of the overall compensation package.	The maximum annual base combined salary and fees for executive directors is €440,000 ¹ . The Remuneration Committee will consider the factors set out under the "Operation" column when determining the appropriate level of base salary within the formal Policy maximum.	Salary is paid on a monthly basis. The Remuneration Committee takes into account a number of factors when setting salaries including: <ul style="list-style-type: none"> > scope and difficulty of the role; > skills and experience of the individual; > salary levels for similar roles within the international industry; and > pay and conditions elsewhere in the Group. Salaries are reviewed on an annual basis, but are not necessarily increased at each review. No performance measures.

¹ Please note that the salary of the CEO for 2025 remains at €440,000.

Component	Purpose and link to strategy	Maximum opportunity	Operation and performance measures
Annual Bonus	To incentivise and reward the achievement of individual and business objectives which are key to the delivery of the Company's business strategy.	The maximum award is 125% of combined base salary and fees.	<p>The payment of any bonus is at the discretion of the Board with reference to the performance year.</p> <ul style="list-style-type: none"> > The payment of any bonus is at the discretion of the Board with reference to the performance year. > The Remuneration Committee sets, in advance, a scorecard with a set of Key Performance Indicators ("KPIs") aligned with the Company's strategy. The measures and the relative weightings are substantiated by the Remuneration Committee and aim to be stretching and to support the Company's business strategy. Measures are related to Company financial performance, operational performance and the Company's health and safety record. In general, relative weightings of each KPI are expected not to exceed 50% and not to be less than 10%. > The Remuneration Committee retains the flexibility to determine and, if it considers appropriate, change the KPIs and weightings of the KPIs based on the outcome of its annual review. The Remuneration Committee may also adjust KPIs during the year to take account of material events, such as (without limitation) material corporate events, changes in responsibilities of an individual and/ or currency exchange rates. Any such changes will be within the overall target and maximum payouts approved in the policy. > The KPI targets and specific weightings in the scorecard are defined annually early in the year, once the budget has been approved. A summary of the KPI targets, weightings for the KPIs and how far the KPIs are met will be included retrospectively each year in the Implementation Report for the year. > All bonuses that may become payable are subject to malus and clawback provisions in the event of material financial misstatement of the Company or fraud or material misconduct on the part of the executive, as explained further below. > 50% of the bonuses that may become payable must be applied to subscribe for or acquire shares in the Company (after the deduction of any income tax and/ or employee social security contributions payable). The Company is proposing to adopt and operate a Deferred Bonus Plan as a framework plan for the delivery of shares to executives, which may be satisfied by the issue of new shares or transfer of existing or treasury shares. > The Remuneration Committee will determine whether the remainder of the bonus shall be paid in cash or must be applied to subscribe for or acquire shares (after the deduction of any income tax and/ or employee social security contributions payable). In making its determination as to how the remainder of the bonus shall be paid, the Remuneration Committee may take into account: profitability of the Company; the executive's shareholding as measured against any Company shareholding guidelines; potential liabilities of the recipients to income tax and social security contributions, among other things. Additional shares representing the value of dividends payable on the deferred shares may be paid. > The Remuneration Committee may impose holding periods of up to three years on any of the shares delivered pursuant to the annual bonus plan. > There are no prescribed minimum levels of performance in the annual bonus structure and so it is possible that no bonus award would be made.

Annual Report on Remuneration 2025

continued

Component	Purpose and link to strategy	Maximum opportunity	Operation and performance measures
Share Incentive Arrangements	To incentivise, retain and reward eligible employees and align their interests with those of the shareholders of the Company.	Awards can be made under the PSP with a value of up to a maximum of 200% of base salary and fees or 300% in exceptional circumstances.	<p>The Company has adopted and operates the 2018 Performance Share Plan ("PSP") to replace the 2008 Performance Share Plan. The PSP offers the opportunity to earn shares in the Company subject to the achievement of stretching but realistic performance conditions. Performance conditions will be a main feature of the PSP.</p> <p>The PSP will be administered by the Remuneration Committee.</p> <ul style="list-style-type: none"> > Awards can be made under the PSP at the direction of the Remuneration Committee within the policy maximum in the form of contingent share awards. > PSP awards will have a minimum vesting period of 3 years and, for directors, the PSP awards have a further holding period of 2 years following the end of the vesting period (subject to any number of shares that may need to be sold to meet any income tax and employee social security contributions due on vesting). > The Remuneration Committee will develop clear KPIs that aim to align directors with Company strategy over time periods in excess of one financial year. Any performance measures and targets used for share incentive awards during 2019 will be relevant and stretching in line with the overall strategy of the Company. > The Remuneration Committee may adjust or change the PSP measures, targets and weightings for new awards under the PSP to ensure continued alignment with Company strategy. > PSP awards are subject to malus and clawback in the event of material financial misstatement of the Company or fraud or material misconduct on the part of the executive. > Upon vesting of an award, the award holder must pay the nominal value in respect of each share that vests. > PSP Awards will normally lapse where the award holder ceases employment with the Company before vesting. PSP Awards will not lapse and will vest immediately if the award holder is considered to be a Good Leaver (leaves due to death or disability) subject to the Remuneration Committee being satisfied that performance conditions have been satisfied or are likely to be satisfied as at the end of the relevant performance period. In other circumstances, the Remuneration Committee may determine that awards will not lapse and will continue to vest at their normal vesting date, subject to pro-ration to reflect the period of service during the performance period and performance conditions. The Remuneration Committee has residuary discretions to disapply pro ration and bring forward the date of vesting. > In the event of a change of control of the Company, if the acquiring company agrees, awards will be exchanged for equivalent awards over shares in the acquiring company and continue to vest according to the original vesting schedule. If the acquiring company does not agree to exchange the awards, the awards will vest at the Committee's absolute discretion. Awards that vest will be subject to time pro-ration and performance conditions. > Benefits under the PSP will not be pensionable. > The PSP Plan Limits are set out at Note 2.4 below.

Component	Purpose and link to strategy	Maximum opportunity	Operation and performance measures
Pension	To provide a retirement benefit that will foster loyalty and retain experienced executive directors.	Any pension benefits will be set at an appropriate level in line with market practice, and in no event will the contributions paid by the Company exceed 15% of combined base salary and fees.	No performance measures.
Benefits	To provide a market competitive level of benefits to executive directors.	Any benefits will be set at an appropriate level in line with market practice, and in no event will the value of the benefits exceed 15% of combined base salary and fees.	<ul style="list-style-type: none"> > The executive directors are entitled to private medical insurance and life assurance cover (of four times the combined salary and fee) and directors' and officers' liability insurance. > The Remuneration Committee may decide to provide other benefits commensurate with the market. Such benefits may include (for instance) company car or allowance, physical examinations and medical support, professional advice, assistance with filling out tax returns and occasional minor benefits. A tax equalisation payment may be paid to an executive director if any part of the remuneration of the executive director becomes subject to double taxation. Tax gross ups may be paid, where appropriate. The Company does not, at present, provide other taxable benefits to the executive directors. > Executive directors are reimbursed for reasonable business expenses incurred in the course of carrying out their duties. > No performance measures.

Notes to the Executive Directors' remuneration policy table

The Remuneration Committee's philosophy is that remuneration arrangements should be appropriately positioned to support the Group's business strategy over the longer term and the creation of value for shareholders. In this context the following key principles are considered to be important:

- > remuneration arrangements should align executive and employee interests with those of shareholders;
- > remuneration arrangements should help retain key executives and employees; and
- > remuneration arrangements should incentivise executives to achieve short, medium and long-term business targets which represent value creation for shareholders. Targets should relate to the Group's performance in terms of overall revenue and profit and the executive's own performance. Exceptional rewards should only be delivered if there are exceptional returns.

The Remuneration Committee reserves the right to make any remuneration payments (including satisfying awards of variable remuneration) and payments for loss of office notwithstanding that they are not in line with the Policy set out above, where the terms of that payment were agreed before the Policy came into effect, or before the individual became a director of the Company (provided the payment was not in consideration for the individual becoming a director).

Performance measures and targets

(a) Annual Bonus

The performance measures for executive directors comprise of financial measures and business goals linked to the Company's strategy, which could include financial and non-financial measures. The business goals are tailored to reflect each executive director's role and responsibilities during the year. The performance measures are chosen to enable the Remuneration Committee to review the Company's and the individual's performance against the Company's business strategy and appropriately incentivise and reward the executive directors.

Annual bonus targets are set by the Remuneration Committee each year. They are stretching but realistic targets which reflect the most important areas of strategic focus for the Company. The factors taken into consideration when setting targets include the Company's Key Performance Indicators (which are determined annually by the Remuneration Committee), and the extent to which they are under the control or influence of the executive whose remuneration is being determined.

Annual Report on Remuneration 2025

continued

Performance is measured over the financial year against the measures and targets set according to the scorecard. The Remuneration Committee retains the right to exercise its judgement to adjust the bonus outcome for an individual to ensure the outcome reflects any other aspects of the Company's performance that become relevant during the financial year.

The Remuneration Committee used Company operational and financial performances and safety as performance measures for the 2020 scorecard. For years following 2020, the structure of the annual bonus scorecard will be reviewed by the Remuneration Committee.

2025 Annual bonus scorecard measures for Executive Director

40% weighting	50% weighting
Operational performance, such as production, sales, geographical diversification, and starting new projects.	Company financial performance, including cash targets and profit targets.
10% weighting	
Indicators of health and safety to promote the effective risk management of the Company.	

(b) Share Plans

The Remuneration Committee will make the vesting of a Plan award conditional upon the satisfaction of stretching but realistic performance conditions. These conditions are meant to achieve a long-term alignment of the executives' remuneration with the interest of the shareholders.

EBITDA growth, increase of P1 reserves (in millions boe), and changes to the free cash-flow are the key KPIs to be used by the Remuneration Committee and will be measured over time periods of three financial years. The performance measures are chosen to align the performance of participants with the attainment of financial performance targets over the vesting period of the award. The targets are set by the Remuneration Committee by reference to the Company's strategy and business plan and the results achieved at the time of the vest are determined by the Remuneration Committee.

Under the PSP plan rules, the Board may vary a performance target where it considers that any performance target to which an award is subject is no longer a true or fair measure of the participant's performance, provided that the Board must act fairly and reasonably and that the new performance target is materially no more difficult and no less difficult to satisfy than the original performance target.

Malus and clawback (applicable to bonuses and share awards)

The Remuneration Committee has the discretion to reduce the bonus before payment or require the executive director to pay back shares or a cash amount in the event of material financial misstatement of the Company or fraud or material misconduct on the part of the executive. The amount that may be clawed back on any such event is limited to the value of the bonus, taking into account the cash paid and the shares delivered to the executive, taking the value of the shares at the time of the clawback, less any income tax or employee social security contributions paid on the bonuses.

Share ownership guidelines for executives

The Remuneration Committee is planning to implement share ownership guidelines for executive directors to further align the interests of the executive directors with those of shareholders. The share ownership guidelines will include an expectation that executive directors build up their shareholding to 200% of base salary over a period of five years from the later of: the date of adoption of this policy and the date of appointment.

Once the shareholding guideline is reached, executive directors would be expected to maintain it. The intention would be for the shareholding guideline to be reached through the retention of vested shares from share plans (e.g. the deferred share element of the annual bonus and shares vested under the PSP). As such, the Remuneration Committee's discretion may be used to increase the proportion of an annual bonus to be delivered in shares to assist the executive director in meeting this guideline. The deferred share mechanism in the annual bonus and the design of the PSP will assist executive directors in reaching the guidelines. Executive directors will not be expected to top up their shareholding with personal acquisitions of Company shares outside the usual share plans described in the Policy. The Remuneration Committee will monitor the executive directors' shareholdings and may adjust the guideline in special individual and Company circumstances, for example in the case of a share price fall.

PSP Plan Limits

The PSP may operate over new issue shares, treasury shares or shares purchased in the market. In any ten-calendar year period, the Company may not issue (or grant rights to issue) more than:

- (a) 10% of the issued ordinary share capital of the Company under the Plan and any other employee share plan adopted by the Company; and
- (b) 5% of the issued ordinary share capital of the Company under the Plan and any other executive share plan adopted by the Company.

Treasury shares will count as new issue shares for the purposes of these limits unless institutional investors decide that they need not count. These limits do not include rights to shares which have been renounced, released, lapsed or otherwise become incapable of vesting, awards that the Remuneration Committee determines after grant to be satisfied by the transfer of existing shares and shares allocated to satisfy bonuses (including pursuant to the Deferred Bonus Plan).

Remuneration throughout the Group

Differences in the Company's pay policy for executive directors from that applying to employees within the Group generally reflect the appropriate market rate for the individual executive roles.

Remuneration policy table: Non-Executive Directors

Component	Purpose and link to strategy	Maximum opportunity	Operation and performance measures
Fees	To provide an appropriate reward to attract and retain high-calibre individuals with the relevant skills, knowledge and experience to progress the Company strategy.	The maximum annual fees paid to non-executive directors is £50,000 for a non-executive director role, and £100,000 for the role of Chairman. An additional £10,000 will be paid to the individual acting as Chairman of the Audit Committee.	<p>Non-executive directors receive a standard annual fee, which is paid on a quarterly basis in arrears.</p> <p>Additional fees may also be paid to recognise the additional work performed by members of any committees set up by the Board, and for the role of chair of a committee.</p> <p>Fees are reviewed on an annual basis, but are not necessarily increased at each review. Fees are set at a rate that takes into account:</p> <ul style="list-style-type: none"> > market practice for comparative roles; > the financial results of the Company; > the time commitment and duties involved; and > the requirement to attract and retain the quality of individuals required by the Company. <p>The remuneration of the non-executive directors is a matter for the Board to consider and decide upon.</p> <p>There are no performance measures related to non-executive directors' fees.</p>

Notes to the Policy table

The payment policy for non-executive directors is to pay a rate which will secure persons of a suitable calibre. The remuneration of the non-executive directors is determined by the Board. External benchmarking data and specialist advisers are used when setting fees, which will be reviewed at appropriate intervals. The maximum caps are valid at the time that the relevant appointment letter is entered into and the caps may be adjusted to take into account fluctuations in exchange rates.

Expenses reasonably and wholly incurred in the performance of the role of non-executive director of the Company may be reimbursed or paid for directly by the Company, as appropriate, and may include any tax due on the expense.

The non-executive directors' fees are non-pensionable. The non-executive directors have not to date been eligible to participate in any incentive plans (such as bonuses or share plans); however, the Board considers that it may be appropriate in the future to enable such participation, subject to suitably stretching performance thresholds.

Non-executive directors may receive professional advice in respect of their duties with the Company which will be paid for by the Company. They will be covered by the Company's insurance policy for directors.

Annual Report on Remuneration 2025

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Recruitment

The Company's policy on the recruitment of directors is to pay a fair remuneration package for the role being undertaken and the experience of the individual being recruited. The Remuneration Committee will consider all relevant factors, which include the abilities of the individual, their existing remuneration package, market practice, and the existing arrangements for the Company's current directors.

The Remuneration Committee will determine that any arrangements offered are in the best interests of the Company and shareholders and will endeavour to pay no more than is necessary.

The Remuneration Committee intends that the components of remuneration set out in the policy tables, and the approach to the components as set out in the policy tables, will be equally applicable to new recruits, i.e. salary, annual bonus, share plan awards, pension and benefits for executive directors, and fees for non-executive directors. However, the Company acknowledges that additional flexibility may be required to ensure the Company is in the best position to recruit the best candidate for any vacant roles and, as such, a buy-out arrangement may be required.

Flexibility

The salary and compensation package designed for a new recruit may be higher or lower than that applying for existing directors. The Remuneration Committee may decide to appoint a new executive director to the Board at a lower than typical salary, such that larger and more frequent salary increases may then be awarded over a period of time to reflect the individual's growth in experience within the role.

Remuneration will normally not exceed those set out in the policy table above. However, to ensure that the Company can sufficiently compete with its competitors, the Remuneration Committee considers it important that the recruitment policy has sufficient flexibility in order to attract and appropriately remunerate the high-performing individuals that the Company requires to achieve its strategy. As such, the Remuneration Committee reserves discretion to provide a buy-out arrangement and benefits (such as a sign-on bonus and additional share awards) in addition to those set out in the policy table (or mentioned in this section) where the Remuneration Committee considers it reasonable and necessary to do so in order to secure an external appointment (see below for more detail in relation to buy-out arrangements).

Buy-out arrangements

The Remuneration Committee retains the discretion to enter into buy-out arrangements to compensate new hires for incentive awards forfeited in joining the Company. The Remuneration Committee will use its discretion in awarding and setting any such compensation, which will be decided on a case-by-case basis and likely on an estimated like-for-like basis. In deciding the appropriate type and quantum of compensation to replace existing awards, the Remuneration Committee will take into account all relevant factors, including the type of award being forfeited, the likelihood of any performance measures attached to the forfeited award being met, and the proportion of the vesting period remaining. The Remuneration Committee will appropriately discount the compensation payable to take account of any uncertainties over the likely vesting of the forfeited award to ensure that the Company does not, in the view of the Remuneration Committee, pay in excess of what is reasonable or necessary.

Compensation for awards forfeited may take the form of a bonus payment or a share award. For the avoidance of doubt, the maximum amounts of compensation contained in the policy table will not apply to such buy-out arrangements. The Company has not placed a maximum value on the compensation that can be paid under this section, as it does not believe it would be in shareholders' interests to set any expectations for prospective candidates regarding such awards.

Payments for loss of office

Any compensation payable in the event that the employment of an executive director is terminated will be determined in accordance the terms of the employment contract between the Company and the executive, as well as the relevant rules of any share plan and this Policy, and in accordance with the prevailing best practice.

The Remuneration Committee will consider a variety of factors when considering leaving arrangements for an executive director and exercising any discretions it has in this regard, including (but not limited to) individual and business performance during office, the reason for leaving, and any other relevant circumstances (for example, ill health).

In addition to any payment that the Remuneration Committee may decide to make, the Remuneration Committee reserves discretion as it considers appropriate to:

- (a) pay an annual bonus for the year of departure;
- (b) continue providing any benefits for a period of time; and
- (c) provide outplacement services.

Non-executive directors are subject to one month notice periods prior to termination of service and are not entitled to any compensation on termination save for accrued fees as at the date of termination and reimbursement of any expenses properly incurred prior to that date.

Share plan awards

The treatment of any share award on termination will be governed by the PSP rules.

Under the PSP, outstanding share awards held by an individual who ceases to be a director or employee of the Company will lapse, unless the cessation is due to death, illness, injury or disability, redundancy, retirement, the Company ceasing to be a member of the Group or the transfer of an undertaking or part of an undertaking to a person who is not a member of the Group, or the Board exercises its discretion otherwise.

Under the PSP, the Board has discretion to decide the period of time for which the award will continue, and whether any unvested award shall be treated as vesting on the date of cessation of employment or in accordance with the original vesting schedule, in both cases have regard to the extent to which the performance targets have been satisfied prior to the date of cessation.

For executive directors, the vesting period will be set by the Remuneration Committee with a minimum three-year period. The Remuneration Committee will (unless the vesting period is set as a period equal to or longer than five years) impose a holding period on shares (or awards) so that the executive is not able to sell the shares that the executive director acquires through the PSP until the fifth anniversary of the date of the award. The holding period will not apply to the number of shares equivalent in value to the amount required by the Company or the executive director to fund any income tax and employee social security contributions due on the vesting of the awards or otherwise in connection with the awards.

Executive Director employment agreements

This section contains the key employment terms and conditions of the executive directors that could impact on their remuneration or loss of office payments.

The Company's policy on employment agreements is that executive directors' agreements should be terminable by either the Company or the director on not more than six months' notice. The employment agreements contain provision for early termination, among other things, in the event of a breach by the executive but make no provision for any termination benefits except in the event of a change of control of the Company, where the executive becomes entitled to a lump sum equal to 24 months' base salary plus benefits plus (if any), bonus received on termination by the Company. The employment agreements contain restrictive covenants for a period of 12 months following termination of the agreement. Details of employment agreements in place as at the date of this report are set out below:

Director	Current agreement start date	Notice period
F Khallouf	15 November 2019	Six months

Directors' employment agreements are available for inspection at the Company's registered office in London.

Non-Executive Directors' letters of appointment

This section contains the key terms of the appointments of non-executive directors that could impact on their remuneration.

Typically, the non-executive directors are appointed by letter of appointment for an initial term of three years which may be extended. All non-executive directors are subject to annual re-election by the Company's shareholders and their appointments may be terminated earlier with one month's prior written notice (or with immediate effect, in the case of specific serious circumstances such as fraud or dishonesty). On termination of appointment, non-executive directors are usually only entitled to accrued fees as at the date of termination together with reimbursement of any expenses properly incurred prior to that date and the company has no obligation to pay further compensation when the appointment terminates. Non-executive directors' letters of appointment are available for inspection at the Company's registered office in London.

Non-Executive Director	Current agreement start date	Term
Michel Meeus	21 June 2025	Two years
Lilia Jolibois	21 June 2024	Two years
Gilbert Lehmann	20 June 2025	Two years
Charles Mack	21 June 2024	Three years
Thibaut de Gaudemar	21 June 2024	Three years

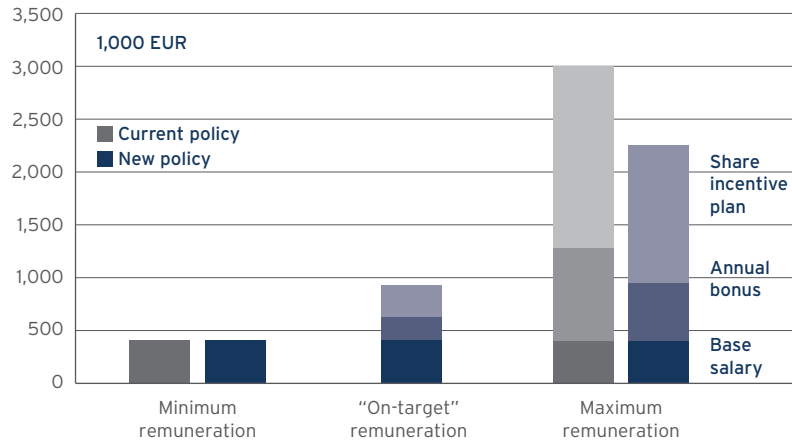
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Illustration of the Remuneration Policy

The bar chart below shows the levels of remuneration that the CEO could earn over the coming year under the Policy.

CEO: minimum and maximum remuneration



Notes:

- I. The remuneration for an "on-target" scenario is purely illustrative as actual remuneration will depend on how challenging the target is for the relevant year as well as on the financial conditions of the Company.
- II. The maximum award under the share incentive plan is 200% which can increase up to 300% (400% in the old policy) in exceptional circumstances.

The bar chart shows future possible maximum remuneration.

Pension entitlements were provided in 2025.

Consideration of shareholder views

The Chairman and executive directors of the Company have a regular dialogue with analysts and substantial shareholders, which includes the subject of directors' remuneration. The outcome of these discussions is reported to the Board and discussed in detail both there and during meetings of the Remuneration Committee.

The Remuneration Committee will take into account the results of the shareholder vote on remuneration matters when making future remuneration decisions. The Remuneration Committee remains mindful of shareholder views when evaluating and setting ongoing remuneration strategy.

Consideration of employment conditions within the Group

When determining remuneration levels for its executive directors, the Board considers the pay and employment conditions of employees across the Group. The Remuneration Committee will be mindful of average salary increases awarded across the Group when reviewing the remuneration packages of the executive directors.

Minor changes

The Remuneration Committee may make, without the need for shareholder approval, minor amendments to the Policy for regulatory, exchange control, tax or administrative purposes or to take account of changes in legislation.

Thibaut De Gaudemar
Chairman

17 April 2026

Statement of Directors' Responsibilities

Statement of Directors' Responsibilities in respect of the Annual Report and the Financial Statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the group and company financial statements in accordance with UK-adopted International Accounting Standards. In preparing the Company and Group's financial statements, the Directors are required to:

- > properly select and apply accounting policies;
- > make judgements and accounting estimates that are reasonable and prudent;
- > present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- > state whether applicable UK-adopted International Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- > provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's and Group's financial position and financial performance; and
- > make an assessment of the Company's and Group's ability to continue as a going concern, prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company and Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company and Group's transactions and disclose with reasonable accuracy at any time the financial position of the Company and Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Report of the Directors, Annual Report on Remuneration, Directors' Remuneration Policy and Corporate Governance Statement that comply with that law and those regulations. The Directors are responsible for the maintenance and integrity of the corporate and financial information and statements included on the Company's website, www.cadoganenergysolutions.com. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions. The directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Responsibility Statement of the Directors in respect of the Annual Report

We confirm to the best of our knowledge:

- i. the financial statements, prepared in accordance with UK-adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation as a whole; and
- ii. the Annual Report, includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- iii. the annual report and the financial statements, taken as a whole, are fair, balanced and understandable, and provide the information necessary for the shareholders to assess the Group's position, performance, business model and strategy.

On behalf of the Board

Thibaut De Gaudemar
Chairman
17 April 2026

Independent Auditor's Report to the Members of Cadogan Energy Solutions plc

Opinion

We have audited the financial statements of Cadogan Energy Solutions Plc (the 'Parent Company') and its subsidiaries (the Group) for the year ended 31 December 2025 which comprise the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity, the Company Balance Sheet, the Company Cash Flow Statement, the Company Statement of Changes in Equity, and Notes to the Financial Statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards and, as regards the Parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- > the financial statements give a true and fair view of the state of the Group's and of the Parent company's affairs as at 31 December 2025 and of the Group's loss for the year then ended;
- > the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- > the Parent Company financial statements have been properly prepared in accordance with UK adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- > the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our approach to the audit

We tailored the scope of our audit to ensure we performed sufficient work to be able to express an opinion on the financial statements as a whole, taking into account the structure of the Group and the Parent Company, its environment, including the group's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the directors that may have represented a risk of material misstatement.

Group's revenue generating activities are based in Ukraine representing 100% of the Group's revenues and 46% of its total assets. We instructed our component audit team in Ukraine to perform a full scope audit of the Ukrainian sub-group. Based on our scoping assessment the Group consists of four full scope components, including the Ukrainian sub-group, and two limited scope components.

The audit of the Ukrainian sub-group was performed by Crowe Erfolg in Ukraine under the supervision and direction of the Group audit team, as described in more detail below. The remaining full scope components namely Cadogan Energy Solutions Plc (the Parent Company), Cadogan Petroleum Holdings Limited, Cadogan Energy Holdings Limited as well as the limited scope components Cadogan Petroleum Holdings B.V. and Exploenergy S.R.L were audited directly by the Group audit team.

Our involvement with the component auditors

As part of our supervision and direction of the component audit team, we determined the level of involvement needed in order to be able to conclude whether sufficient appropriate audit evidence has been obtained in respect of the Ukraine sub-group as a basis for our opinion on the Group financial statements as a whole. Our involvement with the component auditors included the following:

- > We issued detailed Group reporting instructions to the component auditor, which included the significant areas to be covered by the audit (including areas that were considered to be key audit matters as detailed below) and set out the information required to be reported to the Group audit team.
- > Due to the travel restrictions resulting from the ongoing war in the Ukraine, the Group audit engagement partner and senior members of the Group audit engagement team were unable to visit Ukraine to meet with the component management and the component audit team during the audit. Accordingly, we performed a remote review of the component audit files in Ukraine using appropriate technologies and held regular calls and video conferences with local management and component audit team during the audit.
- > The Group audit team performed reviews of relevant working papers and undertook additional procedures where necessary in respect of the significant risk areas that represented Key Audit Matters for the group.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the audit engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How our scope addressed this matter
<p>Carrying value of Development and Production assets Refer to pages 66 to 72 (note 3 Significant accounting policies) and pages 81 and 82 (note 17 Property, plant and equipment).</p> <p>As at 31 December 2025 the Group held development and production assets with a carrying value of \$5.3m (2024: \$4.5m).</p> <p>Management has performed an impairment review of development and production assets and concluded that no impairment is required.</p> <p>The assessment of the recoverable amount of the development and production assets required judgments and estimates by management regarding the inputs applied in the models including future oil prices, production forecasts, estimates of reserves, operating and development costs and discount rates.</p> <p>The carrying value of the Group's development and production assets was therefore considered to be a key audit matter.</p>	<ul style="list-style-type: none"> > We critically assessed management's impairment assessment which was based on the value in use model (ViU). > We challenged the key judgements and estimates made by management, including forecast oil prices and the production output levels. > We critically assessed management's assumptions in estimating the discount rate used. > We compared forecast production included in the model to the most recent geological and economic evaluation report produced by the management's external expert. > We assessed the independence and competence of management's external expert. > We held discussions with operational management to evaluate the basis of production forecasts associated with wells, considered the historical impact of such activities and evaluated the extent to which appropriate costs were included in the forecasts. > We performed sensitivity analysis on the impairment model to establish the impact of possible changes of the key assumptions and estimates. > We reviewed the adequacy of the disclosures in the financial statements in accordance with IAS 36. <p>Based on our procedures performed we are satisfied that there was no impairment of development and production assets and that the associated disclosures included in the financial statements are appropriate.</p>

Independent Auditor's Report to the Members of Cadogan Energy Solutions plc *continued*

Key Audit Matters	How our scope addressed this matter
<p>Carrying value of Power Generation assets Refer to pages 66 to 72 (note 3 Significant accounting policies) and pages 81 and 82 (note 17 Property, plant and equipment).</p> <p>As at 31 December 2025 the Group held power generation assets as construction in progress with a carrying value of \$8.5m (2024: \$0.7m).</p> <p>Management has performed an impairment review of power generation assets and concluded that no impairment is required.</p> <p>The assessment of the recoverable amount of the power generation assets required judgments and estimates by management regarding the inputs applied in the models including future electricity prices and cost of gas, output capacity and discount rates.</p> <p>The carrying value of the Group's power generation assets was therefore considered to be a key audit matter.</p>	<ul style="list-style-type: none"> ➤ We critically assessed management's impairment assessment which was based on the value in use model (ViU). ➤ We challenged the key judgements and estimates made by management, including forecast electricity prices, gas costs and output capacity. ➤ We critically assessed management's assumptions in estimating the discount rate used. ➤ We held discussions with operational management to evaluate the basis of forecast production capacity, electricity prices, gas costs and the extent to which appropriate costs were included in the forecasts. ➤ We performed sensitivity analysis on the impairment model to establish the impact of possible changes of the key assumptions and estimates. ➤ We reviewed the adequacy of the disclosures in the financial statements in accordance with IAS 36. <p>Based on our procedures performed we are satisfied that there was no impairment of power generation assets and that the associated disclosures included in the financial statements are appropriate.</p>

Our application of materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit, the nature, timing and extent of our audit procedures, both individually and in aggregate on the financial statements as a whole. Based on our professional judgement, we determined materiality for the financial statements as follows:

	The Group	The Parent Company
Overall group materiality	\$ 560,000 (2024: \$470,000)	\$325,000 (2024: \$300,000)
Basis for determining materiality	2.0% of net assets (2024: 1.5% of total assets)	1.75% of net assets restricted to \$325,000 (2024: 1.5% of total assets restricted to \$300,000)
Rationale for the benchmark applied	<p>When determining materiality, we determine an appropriate percentage of our chosen benchmark, with the choice of an appropriate benchmark as our starting point.</p> <p>This year, we reassessed the basis used to determine materiality. Given that the Group holds a significant level of operating assets, including power generation assets and development and production assets, we consider that an asset-based benchmark continues to be the most appropriate financial metric for users of the financial statements. During the year, the Group also obtained external financing to fund the acquisition of power generation assets. Based on our professional judgement, we concluded that a net assets benchmark is appropriate.</p>	
Performance materiality	\$280,000 (2024: \$235,000)	\$162,500 (2024: \$150,000)

Basis for determining performance materiality

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality.

Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes.

Our performance materiality was 50% of overall materiality, amounting to £280,000 for the Group financial statements and \$162,500 for the Company financial statements.

When considering the level at which to set performance materiality, we considered a number of factors, including the risk assessment and aggregation risk, the effectiveness of controls and our knowledge of the business.

We agreed with the Board and Audit Committee that we would report to them misstatements identified during the audit greater than 5% of overall materiality. We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Group's and the Parent Company's ability to continue to adopt the going concern basis of accounting included:

- > We obtained budget, going concern assessment and the cash flow forecast prepared by management and approved by the Board.
- > We critically assessed the going concern paper and the forecast taking into account key assumptions and various scenarios prepared by management and the impact they would have on the Group's ability to continue operating as a going concern.
- > We performed sensitivity assessments over the key assumptions in the forecast including the impact of severe but plausible scenarios and severe but unlikely downside scenarios and extended these beyond the 12 months from the date of approval of these financial statements to assess the Group's ability to continue as a going concern.
- > We compared production forecasts to historical trends and considered the oil price assumptions against consensus market prices and historical discount levels between crude oil prices and the local market. We also compared forecast costs with historical expenditure.
- > As part of our sensitivity assessment of budget and forecast we critically assessed key assumptions used including, oil production volumes, oil prices, operating expenditure and capital expenditure, impact of geopolitics. We considered the level of headroom available and mitigating actions available to management.
- > We reviewed the adequacy of the disclosures in the financial statements in respect of going concern against the requirements of UK-adopted international accounting standards.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and Parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report to the Members of Cadogan Energy Solutions plc *continued*

Emphasis of Matter

We draw attention to Note 3(b) on pages 66 and 67 to the financial statements which describes the uncertainty related to the outcome of the ongoing war in Ukraine. The Group has included various scenarios that take into account the ongoing war in the Ukraine in its cash flow projections. However, due to the unpredictable outcome, length, scale and extent of the conflict its impact on the Group and the Company cannot be predicted with any certainty. Our opinion is not modified in respect of this matter.

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- > the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- > the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- > adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- > the Parent Company financial statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- > certain disclosures of Directors' remuneration specified by law are not made; or
- > we have not received all the information and explanations we require for our audit; or
- > a corporate governance statement has not been prepared by the Parent Company.

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 53, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities is available on the FRC's website at <https://www.frc.org.uk/auditors/auditor-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor-s-responsibilities-for>

This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Based on our understanding of the Group and its operations, we identified the principal risks of non-compliance with laws and regulations related to UK and Ukrainian tax legislation, employment and health and safety regulations, and licensing regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as UK adopted International Accounting Standards, the Companies Act 2006, the Listing Rules and the Disclosure and Transparency Rules.

- > We obtained an understanding of how the Group and the Parent Company complies with these requirements by discussions with management and those charged with governance;
- > Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.
- > We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- > We performed a review of external press releases;
- > We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- > We challenged assumptions and judgements made by management in relation to the estimates made in respect of development and production assets.
- > Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations, and unusual users..

Independent Auditor's Report to the Members of Cadogan Energy Solutions plc **continued**

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Other matters which we are required to address

We were appointed by the Board of Directors on 17 February 2023 to audit the financial statements for the year ended 31 December 2022. Our total uninterrupted period of engagement is four years, covering the year ended 31 December 2022 to the year ended 31 December 2025.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Group or the Parent Company and we remain independent of the Group and the Parent Company in conducting our audit.

Our audit opinion is consistent with the additional report to the Audit Committee.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and company's members as a body, for our work, for this report, or for the opinions we have formed.

Matthew Banton

(Senior Statutory Auditor)

For and on behalf of

Moore Kingston Smith LLP

Statutory Auditor

6th Floor

9 Appold Street

London

EC2A 2AP

17 April 2026

Consolidated Income Statement

For the year ended 31 December 2025

	Notes	2025 \$'000	2024 \$'000
CONTINUING OPERATIONS			
Revenue	6	5,792	9,152
Cost of sales	7	(4,550)	(5,047)
Gross profit		1,242	4,105
Administrative expenses	8	(3,965)	(3,522)
Adjustments of end of concession obligations for E&E assets	16	(66)	(6)
Reversal of impairment of other assets	9	63	39
Impairment of other assets	9	(33)	(39)
Other operating expenses, net	10	(50)	(19)
Net foreign exchange gain/(loss)		1,099	(1,123)
Operating loss		(1,710)	(565)
Loss on Proger loan, net	13	-	(5,657)
Finance income, net	13	570	759
Loss before tax		(1,140)	(5,463)
Taxation	14	-	(769)
Loss for the year		(1,140)	(6,232)
Attributable to:			
Owners of the Company		(1,136)	(6,232)
Non-controlling interest		(4)	-
		(1,140)	(6,232)
Loss per Ordinary share		cents	cents
Basic and diluted	15	(0.5)	(2.6)

The notes on pages 66 to 91 form an integral part of these financial statements.

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2025

	2025 \$'000	2024 \$'000
Loss for the year	(1,140)	(6,232)
Other comprehensive loss		
Items that may be reclassified subsequently to profit or loss:		
Unrealised currency translation differences	(97)	(1,141)
Other comprehensive loss	(97)	(1,141)
Total comprehensive loss for the year	(1,237)	(7,373)
Attributable to:		
Owners of the Company	(1,233)	(7,373)
Non-controlling interest	(4)	-
	(1,237)	(7,373)

Consolidated Balance Sheet

As at 31 December 2025

	Notes	2025 \$'000	2024 \$'000
ASSETS			
Non-current assets			
Intangible exploration and evaluation assets	16	497	-
Property, plant and equipment	17	13,050	5,329
Prepayments for non-current assets	17	879	-
Other financial assets	21	6,472	-
Right-of-use assets	24	86	165
		20,984	5,494
Current assets			
Inventories	19	241	515
Trade and other receivables	20	859	354
Loan receivable at amortised cost	29	-	10,388
Cash	21	13,620	14,381
		14,720	25,638
Total assets		35,704	31,132
LIABILITIES			
Non-current liabilities			
Interest-bearing loans and borrowings	22	(4,617)	-
Long-term lease liability	24	(13)	(75)
Provisions	26	(152)	(110)
		(4,782)	(185)
Current liabilities			
Short-term portion of long-term borrowings	22	(1,231)	-
Trade and other payables	25	(1,325)	(1,652)
Short-term lease liability	24	(107)	(98)
Current provisions	26	(167)	(129)
		(2,830)	(1,879)
Total liabilities		(7,612)	(2,064)
NET ASSETS		28,092	29,068
EQUITY			
Share capital	27	14,093	13,832
Share premium		514	514
Retained earnings		178,435	179,571
Cumulative translation reserves		(166,535)	(166,438)
Other reserves	28	1,589	1,589
Equity attributable to owners of the Company		28,096	29,068
Non-controlling interest		(4)	-
TOTAL EQUITY		28,092	29,068

The consolidated financial statements of Cadogan Energy Solutions plc, registered in England and Wales no. 05718406, were approved by the Board of Directors and authorised for issue on 17 April 2026. They were signed on its behalf by:

Fady Khallouf
Chief Executive Officer
 17 April 2026

The notes on pages 66 to 91 form an integral part of these financial statements.

Consolidated Cash Flow Statement

For the year ended 31 December 2025

	Notes	2025 \$'000	2024 \$'000
Operating loss		(1,710)	(565)
Adjustments for:			
Depreciation and depletion of property, plant and equipment, and right-of-use assets	17,24	739	813
Changes in provision of oil and gas assets	16	66	6
Impairment of inventories	9	32	28
Impairment of receivables	9	1	11
Reversal of impairment of VAT recoverable	9,20	(63)	(39)
Effect of foreign exchange rate changes		(1,099)	1,122
Operating cash (outflow)/inflow before movements in working capital		(2,034)	1,376
Decrease in inventories		303	(219)
Increase in receivables		(93)	(663)
Increase in payables		(53)	644
Cash (used)/generated by operations		(1,877)	1,138
Income tax paid		(386)	(447)
Net cash (outflow)/inflow from operating activities		(2,263)	691
Investing activities			
Purchases of property, plant and equipment		(9,486)	(1,048)
Purchase of intangible exploration and evaluation assets		(381)	-
Acquisition of other assets		(116)	-
Interest received		665	800
Net cash used in investing activities		(9,318)	(248)
Financing activities			
Proceeds from bank loans		5,792	-
Increase in other financial assets	21	(6,472)	-
Loan interest paid		(55)	-
Repayment of issued loan		10,487	-
Repayment of lease liability		(141)	(118)
Net cash from financing activities		9,611	(118)
Net (decrease)/increase in cash		(1,970)	326
Effect of foreign exchange rate changes		1,209	(100)
Cash at beginning of year		14,381	14,155
Cash at end of year		13,620	14,381

The notes on pages 66 to 91 form an integral part of these financial statements.

Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

	Share capital \$'000	Share premium account \$'000	Retained earnings \$'000	Cumulative translation reserves \$'000	Other reserves \$'000	Equity attributable to owners of the Company \$'000	Non-controlling interest \$'000	Total \$'000
As at 1 January 2024	13,832	514	185,803	(165,297)	1,589	36,441	-	36,441
Net loss for the year	-	-	(6,232)	-	-	(6,232)	-	(6,232)
Other comprehensive loss	-	-	-	(1,141)	-	(1,141)	-	(1,141)
Total comprehensive loss for the year	-	-	(6,232)	(1,141)	-	(7,373)	-	(7,373)
As at 1 January 2025	13,832	514	179,571	(166,438)	1,589	29,068	-	29,068
Net loss for the year	-	-	(1,136)	-	-	(1,136)	(4)	(1,140)
Other comprehensive loss	-	-	-	(97)	-	(97)	-	(97)
Total comprehensive loss for the year	-	-	(1,136)	(97)	-	(1,233)	(4)	(1,237)
Issue of ordinary shares	261	-	-	-	-	261	-	261
As at 31 December 2025	14,093	514	178,435	(166,535)	1,589	28,096	(4)	28,092

The notes on pages 66 to 91 form an integral part of these financial statements.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

1. General information

Cadogan Energy Solutions plc (the "Company", together with its subsidiaries the "Group"), is registered in England and Wales under the Companies Act 2006. The address of the registered office is 8 Bishopsgate, London, United Kingdom, EC2N 4BQ.

The Group principal activity has been, up to 2025, oil and gas exploration, development and production; the Group also conducts gas trading and provides services to other E&P operators. The strategy of the Group is to expand its activities along the energy value chain, beyond current activities to new forms of energy with a reduced impact on the environment. The Group has started operations of electricity generation in 2026. Starting from 2026, this activity will become also a main one.

The Company's shares have a standard listing on the Official List of the UK Listing Authority and are traded now on the "transition" Market of the London Stock Exchange after the changes in the listing categories which occurred in July 2024.

2. Adoption of new and revised standards

New IFRS accounting standards, amendments and interpretations effective from 1 January 2025

The disclosed policies have been applied consistently by the Group for both the current and previous financial year with the exception of the new standards adopted.

The IFRS financial information has been drawn up on the basis of accounting policies consistent with those applied in the financial statements for the year to 31 December 2025, except for the following:

- (a) Amendments to IAS 21 The Effects of Changes in Foreign Exchange;
- (b) Rates titled Lack of Exchangeability;

The application of the above standards has had no impact on the disclosures or the amounts recognised in the Group's consolidated financial statements.

New IFRS accounting standards, amendments and interpretations not yet effective

Below is a list of new and revised IFRSs that are not yet mandatorily effective (but allow early application) for the year ended 31 December 2025 and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the future reporting periods and on foreseeable future transactions.

IFRS accounting standards	Effective periods beginning on or after
Amendments to IFRS 9, Financial Instruments and IFRS 7, Financial Instruments: Disclosures: Classification and Measurement of Financial Instruments	1 January 2026
Amendments to IFRS 9 and IFRS 7: Power Purchase Agreements (PPAs), Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual Improvements to IFRS Accounting Standards (Volume 11)	1 January 2026

3. Significant accounting policies

(a) Basis of accounting

The financial statements have been prepared in accordance with UK-adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006, applicable to companies reporting under IFRS.

The financial statements have been prepared on the historical cost convention basis.

The financial statements are prepared to nearest thousand.

The principal accounting policies adopted are set out below:

(b) Going concern

The Group's cash balance at 31 December 2025 was \$13.6 million (2024: \$14.4 million). Following the closing of the Settlement Agreement with Proger in January 2025, the Group's cash balance was \$24.7 million as at 31 January 2025. The Directors consider that the funds available at the date of the issue of these financial statements are sufficient for the Group to manage its business risks and planned investments successfully and meet its ongoing liabilities as they fall due for at least twelve months from the date of signing of these financial statements.

The Directors' have carried out a robust assessment of the principal risks facing the Group.

The Group's forecasts and projections, taking into account reasonably possible changes in trading activities, operational performance, flow rates for commercial production and the price of hydrocarbons sold to Ukrainian customers, show that there are reasonable expectations that the Group will be able to operate on funds currently held and those generated internally, for the foreseeable future.

3. Significant accounting policies [continued](#)

(b) Going concern [continued](#)

Notwithstanding the Group's current financial performance and position, the Board are cognisant of the actual risks related to the war situation in Ukraine. The Board has considered possible reverse stress case scenarios for the impact on the Group's operations, financial position and forecasts. Whilst the potential future impacts of the invasion of Ukraine by Russia are unknown, the Board has considered operational disruption that may be caused by the factors such as a) restrictions applied by governments, illness amongst our workforce and disruption to supply chain and sales channels; b) market volatility in respect of commodity prices associated in addition to military and geopolitical factors.

In addition to sensitivities that reflect future expectations regarding country, commodity price and currency risks that the Group may encounter reverse stress tests have been run to reflect possible negative effects of the war in Ukraine. The Group's forecasts demonstrate that owing to its cash resources the Group is able to meet its operating cash flow requirements and commitments whilst maintaining significant liquidity for a period of at least the next 12 months from the date of signing of these financial statements allowing for sustained reductions in commodity prices and extended and severe disruption to operations should such a scenario occur.

After making enquiries and considering the uncertainties described above, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future and consider the going concern basis of accounting to be appropriate and, thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

(c) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 December each year. IFRS 10 defines control to be investor control over an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to control those returns through its power over the investee. The results of subsidiaries disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring accounting policies used into line with those used by the Group. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may be initially measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value.

Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

(d) Revenue recognition

Revenue from contracts with customers is recognised when or as the Group satisfies a performance obligation by transferring a promised good or service to a customer. A good or service is transferred when the customer obtains control of that good or service. Revenue is measured based on measurement principles of IFRS 15 and represents amounts receivable for hydrocarbon products and services provided in the normal course of business, net of value added tax ('VAT') and other sales-related taxes, excluding royalties on production. Royalties on production are recorded within cost of sales.

The crude oil produced by the upstream operations is sold to external customers. Revenue from the sale of crude oil is recognised at the point in time when control of the product is transferred to the customer, which is typically when goods are despatched, and title has passed. The Group despatches oil at the production point (EXW incoterms) therefore the Group has no transportation and shipping costs associated with the transfer of the product to the customer.

The Group's sales of crude oil are priced based on the consideration specified in contracts with customers based on a conducted tender result on the opened tender platform. Invoices are typically paid at the day of product despatch.

Notes to the Consolidated Financial Statements *continued*

For the year ended 31 December 2025

3. Significant accounting policies *continued*

(d) Revenue recognition *continued*

E&P and Trading business segments

The transfer of control of hydrocarbons usually coincides with title passing to the customer and the customer taking physical possession as the product passes a physical point such as a designated point in the pipeline for the sale of gas or loading point in the case of oil. The Group principally satisfies its performance obligations at a point in time.

To the extent that revenue arises from test production during an evaluation programme, an amount is credited to evaluation costs and charged to cost of sales, to reflect a zero-net margin.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(e) Foreign currencies

The functional currency of the Group's Ukrainian operations is Ukrainian Hryvnia. The functional currency of the Group's UK subsidiaries and the parent company is US Dollar. The Group's presentational currency is US Dollar accordingly.

In preparing the financial statements of the individual companies, transactions in currencies other than the functional currency of each Group company ('foreign currencies') are recorded in the functional currency at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated into the functional currency at the rates prevailing on the balance sheet date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Foreign exchange differences on cash are recognised in operating profit or loss in the period in which they arise.

Exchange differences are recognised in the profit or loss in the period in which they arise except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur. This forms part of the net investment in a foreign operation, which is recognised in the foreign currency translation reserve and in profit or loss on disposal of the net investment.

For the purpose of presenting consolidated financial statements, the results and financial position of each entity of the Group, where the functional currency is not the US dollar, are translated into US dollars as follows:

- i. assets and liabilities of the Group's foreign operations are translated at the closing rate on the balance sheet date;
- ii. income and expenses are translated at the average exchange rates for the period, where it approximates to actual rates. In other cases, if exchange rates fluctuate significantly during that period, the exchange rates at the date of the transactions are used; and
- iii. all resulting exchange differences arising, if any, are recognised in other comprehensive income and accumulated equity (attributed to non-controlling interests as appropriate), transferred to the Group's translation reserve. Such translation differences are recognised as income or as expenses in the period in which the operation is disposed of.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

The relevant exchange rates used were as follows:

	Year ended 31 December 2025			Year ended 31 December 2024		
	GBP/USD	EURO/USD	USD/UAH	GBP/USD	EURO/USD	USD/UAH
Closing rate	1.3457	1.1741	42.6289	1.25369	1.0388	42.3997
Average rate	1.3189	1.1305	41.9364	1.2782	1.0821	40.4528

(f) Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

3. Significant accounting policies *continued*

(f) Taxation *continued*

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. This is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference, and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

In case of the uncertainty of the tax treatment, the Group assesses, whether it is probable or not, that the tax treatment will be accepted, and to determine the value, the Group use the most likely amount or the expected value in determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

(g) Other property, plant and equipment

Property, plant and equipment ('PP&E') are carried at cost less accumulated depreciation and any recognised impairment loss. Depreciation and amortisation is charged so as to write-off the cost or valuation of assets, other than land, over their estimated useful lives, using the straight-line method, on the following bases:

Other PP&E	10% to 30%
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The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in income.

(h) Right-of-use assets

The Group leases various offices, equipment, wells, and land. Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets arising from a lease are initially measured on a present value basis

Right-of-use assets are measured at cost comprising the following:

- > the amount of the initial measurement of the lease liability;
- > any lease payments made at or before the commencement date less any lease incentives received;
- > any initial direct costs; and
- > costs to restore the asset to the conditions required by lease agreements.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

(i) Intangible exploration and evaluation assets

The Group applies the modified full cost method of accounting for intangible exploration and evaluation ('E&E') expenditure, which complies with requirements set out in IFRS 6 Exploration for and Evaluation of Mineral Resources. Under the modified full cost method of accounting, expenditure made on exploring for and evaluating oil and gas properties is accumulated and initially capitalised as an intangible asset, by reference to appropriate cost centres being the appropriate oil or gas property. E&E assets are then assessed for impairment on a geographical cost pool basis, which are assessed at the level of individual licences.

E&E assets comprise costs of (i) E&E activities which are in progress at the balance sheet date, but where the existence of commercial reserves has yet to be determined (ii) E&E expenditure which, whilst representing part of the E&E activities associated with adding to the commercial reserves of an established cost pool, did not result in the discovery of commercial reserves.

Costs incurred prior to having obtained the legal rights to explore an area are expensed directly to the income statement as incurred.

Notes to the Consolidated Financial Statements *continued*

For the year ended 31 December 2025

3. Significant accounting policies *continued*

(i) Intangible exploration and evaluation assets *continued*

Exploration and Evaluation costs

E&E expenditure is initially capitalised as an E&E asset. Payments to acquire the legal right to explore, costs of technical services and studies, seismic acquisition, exploratory drilling, and testing are also capitalised as intangible E&E assets.

Tangible assets used in E&E activities (such as the Group's vehicles, drilling rigs, seismic equipment and other property, plant and equipment) are normally classified as PP&E. However, to the extent that such assets are consumed in developing an intangible E&E asset, the amount reflecting that consumption is recorded as part of the cost of the intangible asset. Such intangible costs include directly attributable overheads, including the depreciation of PP&E items utilised in E&E activities, together with the cost of other materials consumed during the exploration and evaluation phases.

E&E assets are not amortised prior to the conclusion of appraisal activities.

Treatment of E&E assets at conclusion of appraisal activities

Intangible E&E assets related to each exploration property are carried forward, until the existence (or otherwise) of commercial reserves has been determined. If commercial reserves have been discovered, the related E&E assets are assessed for impairment on individual assets basis as set out below and any impairment loss is recognised in the income statement. Upon approval of a development programme, the carrying value, after any impairment loss, of the relevant E&E assets is reclassified to the development and production assets within PP&E.

Intangible E&E assets which relate to E&E activities that are determined not to have resulted in the discovery of commercial reserves remain capitalised as intangible E&E assets at cost less accumulated amortisation, subject to meeting a pool-wide impairment test in accordance with the accounting policy for impairment of E&E assets set out below.

Impairment of E&E assets

E&E assets are assessed for impairment when facts and circumstances suggest that the carrying amount may exceed its recoverable amount. Such indicators include, but are not limited to those situations outlined in paragraph 20 of IFRS 6 Exploration for and Evaluation of Mineral Resources such as, a) license expiry during year or in the near future and will not likely to be renewed; b) expenditure on E&E activity neither budgeted nor planned; c) commercial quantities of mineral resources have been discovered; and d) sufficient data exists to indicate that carrying amount of E&E asset is unlikely to be recovered in full from successful development or sale.

Where there are indications of impairment, the E&E assets concerned are tested for impairment. Where the E&E assets concerned fall within the scope of an established full cost pool, which are not larger than an operating segment, they are tested for impairment together with all development and production assets associated with that cost pool, as a single cash generating unit.

The aggregate carrying value of the relevant assets is compared against the expected recoverable amount of the pool, generally by reference to the present value of the future net cash flows expected to be derived from production of commercial reserves from that pool. Where the assets fall into an area that does not have an established pool or if there are no producing assets to cover the unsuccessful exploration and evaluation costs, those assets would fail the impairment test and be written off to the income statement in full.

Impairment losses are recognised in the income statement and are separately disclosed.

(j) Development and production assets

Development and production assets are accumulated on a field-by-field basis and represent the cost of developing the commercial Reserves discovered and bringing them into production, together with E&E expenditures incurred in finding commercial Reserves transferred from intangible E&E assets.

The cost of development and production assets comprises the cost of acquisitions and purchases of such assets, directly attributable overheads, finance costs capitalised, and the cost of recognising provisions for future restoration and decommissioning.

Development and production assets accounted for as part of construction in progress begin to be depreciated from the moment they are put into operation, when the asset becomes available for its intended use.

Depreciation of producing assets

Depreciation is calculated on the net book values of producing assets on a field-by-field basis using the unit of production method. The unit of production method refers to the ratio of production in the reporting year as a proportion of the Proved and Probable Reserves of the relevant field based on assessments of internal geologists utilising the most recent Competent Person Report and subsequent drilling and exploration, taking into account future development expenditures necessary to bring those Reserves into production.

Producing assets are generally grouped with other assets that are dedicated to serving the same Reserves for depreciation purposes, but are depreciated separately from producing assets that serve other Reserves.

3. Significant accounting policies [continued](#)

(k) Impairment of development and production assets and other property, plant and equipment

At each balance sheet date, the Group reviews the carrying amounts of its PP&E to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. In determining fair value less cost to sell, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. Such cash flows include relevant development expenditure that a market participant would reasonably be expected to undertake.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

(l) Inventories

Oil and gas stock and spare parts are stated at the lower of cost and net realisable value. Costs comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is allocated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

(m) Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group becomes party to the contractual provisions of the instrument.

Loan classified at amortised cost

The loan is measured at the amount recognised at initial recognition minus principal repayments, plus or minus the cumulative amortisation of any difference between that initial amount and the maturity amount, and any loss allowance. Interest income is calculated using the effective interest method and is recognised in profit and loss. Changes in fair value are recognised in profit and loss when the asset is derecognised or reclassified. In accordance with IFRS 9, the loan is measured at amortised cost. The Group applies the simplified approach to providing for expected credit losses (ECL) prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for the loan. Expected credit losses are assessed on a forward-looking basis. The loss allowance is measured at initial recognition and throughout its life at an amount equal to lifetime ECL. Any impairment is recognised in the income statement.

Trade and other payables

Payables are initially measured at fair value, net of transaction costs and are subsequently measured at amortised cost using the effective interest method..

Trade and other receivables

Trade and other receivables are recognised initially at their transaction price in accordance with IFRS 9 and are subsequently measured at amortised cost. The Group applies the simplified approach to providing for expected credit losses (ECL) prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. Expected credit losses are assessed on a forward-looking basis. The loss allowance is measured at initial recognition and throughout its life at an amount equal to lifetime ECL. Any impairment is recognised in the income statement.

Cash

Cash comprise cash on hand and on-demand deposits. Deposits are recorded as cash and cash equivalents when they have a maturity of less than 90 days at inception.

Borrowings

Borrowings are initially recognised at fair value, net of directly attributable transaction costs. Subsequent to initial recognition, borrowings are measured at amortised cost using the effective interest method. Interest expense, including the amortisation of transaction costs, is recognised in finance costs in the Consolidated Income Statement over the term of the borrowing, unless capitalised in accordance with the Group's accounting policy on borrowing costs.

Notes to the Consolidated Financial Statements *continued*

For the year ended 31 December 2025

3. Significant accounting policies *continued*

(m) Financial instruments *continued*

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, in which case they are presented as non-current liabilities.

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of those assets, in line with the Group's accounting policy. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(n) Equity instruments

Ordinary shares are classified as equity. Equity instruments issued by the Company and the Group are recorded at the proceeds received, net of direct issue costs. Any excess of the fair value of consideration received over the par value of shares issued is recorded as share premium in equity.

(o) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

(p) Decommissioning

A provision for decommissioning is recognised in full when the related facilities are installed. The decommissioning provision is calculated as the net present value of the Group's share of the expenditure expected to be incurred at the end of the producing life of each field in the removal and decommissioning of the production, storage and transportation facilities currently in place. The cost of recognising the decommissioning provision is included as part of the cost of the relevant asset and is thus charged to the income statement on a unit of production basis in accordance with the Group's policy for depletion and depreciation of tangible non-current assets. Period charges for changes in the net present value of the decommissioning provision arising from discounting are included within finance costs.

(q) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Service agreements for equipment on the working sites are not considered leases as, based upon an assessment of the terms and nature of their contractual arrangements, the contracts do not convey the right to control the use of an identified asset.

The right-of-use asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The asset is depreciated to the earlier of the end of the useful life of the right-of-use asset or the lease term using the straight-line method as this most closely reflects the expected pattern of consumption of the future economic benefits. The lease term includes periods covered by an option to extend if the Group is reasonably certain to exercise that option. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or the effect is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group elected to apply the practical expedient not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group also made use of the practical expedient to not recognise a right-of-use asset or a lease liability for leases for which the lease term ends within 12 months of the date of initial application.

The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

4. Critical accounting judgments and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of the assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both the current and future periods.

The following are the critical judgements and estimates that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Critical judgments and estimates

(a) Impairment indicator assessment for E&E assets

Management assesses its development and production assets for impairment indicators and if indicators of impairment are identified performs an impairment test. Management performed an impairment assessment using a discounted cash flow model which required estimates including forecast oil prices, reserves and production, costs and discount rates (note 17).

This test compares the carrying value of the assets at the reporting date with the expected discounted cash flows from each project prepared under the fair value less cost of disposal approach. For the discounted cash flows to be calculated, management has used a production profile based on its best estimate of proven reserves of the assets and a range of assumptions, including an internal oil and gas price profile benchmarked to mean analysts' consensus and third party estimates and a discount rate which, taking into account other assumptions used in the calculation, management considers to be reflective of the risks.

This assessment involves judgement as to (i) the likely commerciality of the asset, (ii) proven ('1P') reserves which are estimated using standard recognised evaluation techniques (iii) future revenues and estimated development costs pertaining to the asset, (iv) the discount rate to be applied for the purposes of deriving a recoverable value including estimates of the relevant levels of risk premiums applied to the assets.

The carrying value of development and production assets at 31 December 2025 was \$4 million. No impairment was identified.

(b) Impairment of power generation assets

Management assesses power generation assets of the Company for impairment indicators and if indicators of impairment are identified performs an impairment test. Management performed an impairment assessment using a discounted cash flow model which required estimates including forecast of electricity prices, production volume, costs and discount rates (note 17).

This test compares the carrying value of the assets at the reporting date with the expected discounted cash flows from each project prepared under the fair value less cost of disposal approach. For the discounted cash flows to be calculated, management has used a production expectation based on its best estimate and a discount rate, taking into account other assumptions used in the calculation, management considers to be reflective of the risks.

This assessment involves judgement as to (i) the likely commerciality of the asset, (ii) future revenues and operational costs, (iii) the discount rate to be applied for the purposes of deriving a recoverable value including estimates of the relevant levels of risk premiums applied to the assets.

The carrying value of power generation assets at 31 December 2025 was \$9 million. No impairment was identified.

(c) Recoverability and measurement of VAT

Judgment is required in assessing the recoverability of VAT assets and the extent to which historical impairment provisions remain appropriate, particularly noting the recent recoveries against historically impaired VAT. In forming this assessment, the Group considers the nature and age of the VAT, the likelihood of eligible future supplies to VAT, the pattern of recoveries and risks and uncertainties associated with the operating environment (note 9).

Historically, the general volume of accumulated VAT credit was fully reserved as there were no permanent sources of its utilisation yet (at 31 December 2025: \$0.7 million). However, over the course of the year, the Group managed to realise \$63,000, and the reserve was accordingly reversed (note 9). Starting in 2026, the new electricity generation initiative is set to provide a dynamic solution for utilising the accumulated VAT credit, enabling its realisation within the first year of the project's operation.

(d) Proger loan recoverability

The recoverability of the carrying value of the loan to PMP represented a significant accounting judgment. In making their assessment over estimated recoverability of the loan, management considered the Settlement Agreement signed with Proger in December 2024. As a result, management concluded that \$10.4 million represents its best estimate of recoverable amount as at the beginning of 2025. For further details please refer to note 29.

Notes to the Consolidated Financial Statements *continued*

For the year ended 31 December 2025

4. Critical accounting judgments and key sources of estimation uncertainty *continued*

(e) Well services and rental agreements

The Group's well rental arrangements in Ukraine for oil and gas extraction activities are outside of the scope of IFRS 16. Judgment was required in forming this assessment, based on analysis of the scope of IFRS 16 and the nature of the well rental arrangements. This assessment focused on the extent to which the rental agreements provided access to sub-surface well structures to extract hydrocarbons versus surface level infrastructure for the transport and processing of extracted hydrocarbons.

(f) Deferred tax assets

Deferred tax assets and liabilities require management judgement in determining the amounts to be recognised. In particular, significant judgement is used when assessing the extent to which deferred tax assets should be recognised, with consideration given to the timing and level of future taxable income in the relevant tax jurisdiction.

Deferred tax assets are recognised only to the extent it is considered probable that those assets will be recoverable. This involves an assessment of when those deferred tax assets are likely to reverse, and a judgement as to whether or not there will be sufficient taxable profits available to offset the tax assets when they do reverse. This requires assumptions regarding future profitability and is therefore inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the level of deferred tax assets recognised that can result in a charge or credit in the period in which the change occurs.

(g) Determination of oil and gas reserves

Proven oil and gas reserves is the expected quantity of crude oil, natural gas and gas condensate liquids, the geological and engineering features of which reliably indicate that such reserves can be produced from known deposits within future years under existing economic and operating conditions. Proven developed reserves are reserves that are expected to be produced through the use of existing wells using existing equipment and operating methods. The determination of the level of oil and gas reserves is inherently characterised by uncertainty and requires the use of professional judgment and periodic revisions in the future. All proven reserves are subject to revision in accordance with new information regarding exploration drilling, production activity or changes in economic factors, including commodity prices, contract terms and exploration plans. Accordingly, financial and accounting estimates based on proven reserves are also subject to changes.

Changes in the level of proven developed reserves, affect the depreciation charges recognised in the financial statements in the property, plant and equipment item related to development and production assets. Such changes, for example, can be both the result of production and revision of estimates. A reduction in proven developed reserves will increase depreciation charges (provided constant production) and will also increase costs.

The last independent valuation of the Group's oil and gas reserves was carried out as at 31 December 2023.

(h) Depreciation of wells related to hydrocarbon production

Wells related to the production of hydrocarbons (hereinafter referred to as "Wells") are depreciated using the unit of production method. The cost of Wells is depreciated based on the available reserves of the relevant hydrocarbons categories (proven developed produced), estimated in accordance with the standards of the Petroleum Resources Management System (PRMS), prepared by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers (SPE).

(i) Depreciation of special subsoil use permits related to hydrocarbon extraction

Special permits for the subsoil use, which grant the right to extract hydrocarbons (hereinafter referred to as the "Permit"), are depreciated using the unit of production method. The cost of the Permit is depreciated based on the volumes of available reserves of the relevant hydrocarbons of the proved, probable and possible categories assessed in accordance with SPE-PRMS.

(j) Decommissioning costs

The provision for asset decommissioning represents the present value of costs of decommissioning oil and gas facilities that are expected to be incurred in the future (Note 26). These provisions were recognised based on the Company's internal estimates. The underlying estimates include future market prices for the required decommissioning costs and are based on market conditions and factors, as well as a discount rate. An additional uncertainty relates to the deadline of decommissioning costs, which depend on the field depletion, future oil and gas prices and, as a result, the expected point in time when future economic benefits from production are not expected to be realised. Changes in these estimates may result in changes in the provisions recognised in the Statement of financial position.

5. Segment information

Segment information is presented on the basis of management's perspective and relates to the parts of the Group that are defined as operating segments. Operating segments are identified on the basis of internal reports provided to the Group's chief operating decision maker ("CODM"). The Group has identified its senior management team as its CODM and the internal reports used by the senior management team to oversee operations and make decisions on allocating resources serve as the basis of information presented. These internal reports are prepared on the same basis as these consolidated financial statements.

5. Segment information [continued](#)

Segment information is analysed on the basis of the type of activity, products sold, or services provided. In 2025, the majority of the Group's operations and all Group's revenues are located within Ukraine. Segment information is analysed on the basis of the types of goods supplied by the Group's operating divisions. The Group's reportable segments under IFRS 8 are therefore as follows:

Exploration and Production

- > E&P activities on the exploration and production licences for natural gas, oil and condensate.

Trading

- > Import of natural gas from European countries; and
- > Local purchase and sales of natural gas operations with physical delivery of natural gas.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 3. Sales between segments are carried out at rates considered to approximate market prices. The segment result represents operating profit under IFRS before unallocated corporate expenses. Unallocated corporate expenses include management remuneration, representative expenses and expenses incurred in respect of the maintenance of office premises. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance. The Group does not present information on segment assets and liabilities as the CODM does not review such information for decision-making purposes.

As at 31 December 2025 and for the year then ended the Group's segmental information was as follows:

	Exploration and Production \$'000	Trading \$'000	Consolidated \$'000
Sales of hydrocarbons	5,462	317	5,779
Other revenue	13	-	13
Sales between segments	-	-	-
Total revenue	5,475	317	5,792
Cost of sales	(4,307)	(243)	(4,550)
Administrative expenses	(497)	-	(497)
Impairment of other assets	(33)	-	(33)
Adjustments of end of concession obligations for E&E assets	(66)	-	(66)
Other operating loss, net	(52)	-	(52)
Reversal of impairment of other assets	63	-	63
Finance income ¹	312	-	312
Segment results	895	74	969
Corporate administrative expenses	-	-	(3,466)
Finance income/costs, net	-	-	258
Net foreign exchange gain	-	-	1,099
Loss before tax	-	-	(1,140)

¹ Net finance income includes \$312 thousand of interest on cash deposits in Ukraine.

Notes to the Consolidated Financial Statements *continued*

For the year ended 31 December 2025

5. Segment information *continued*

As at 31 December 2024 and for the year then ended the Group's segmental information was as follows:

	Exploration and Production \$'000	Trading \$'000	Consolidated \$'000
Sales of hydrocarbons	9,119	-	9,119
Other revenue	33	-	33
Sales between segments	-	-	-
Total revenue	9,152	-	9,152
Cost of sales	(5,047)	-	(5,047)
Administrative expenses	(378)	-	(378)
Impairment of oil and gas assets	(39)	-	(39)
Adjustments of end of concession obligations for E&E assets	(6)	-	(6)
Other operating expenses, net	(19)	-	(19)
Reversal of impairment of other assets	39	-	39
Finance income ¹	507	-	507
Segment results	4,209	-	4,209
Corporate administrative expenses	-	-	(3,144)
Finance income/costs, net	-	-	(5,405)
Net foreign exchange loss	-	-	(1,123)
Loss before tax	-	-	(5,463)

¹ Net finance income includes \$507 thousand of interest on cash deposits in Ukraine..

Property, plant and equipment related to Exploration and Production segment are disclosed in the note 17.

6. Revenue

	2025 \$'000	2024 \$'000
Sale of oil (production) - point in time	5,475	9,152
Sale of gas (trading) - point in time	317	-
	9,152	7,550

Revenue is generated in Ukraine. Refer to note 3(e) for details of the performance obligations. Service revenue and associated contract assets and liabilities are immaterial.

Information about major customers

88% of production business segment revenue arose from sales to three largest customers. Each of them contributed more than 10% of the total revenue of the production business segment revenue for the year ended 31 December 2025.

79% of prior year production business segment revenue arose from sales to five largest customers. Three of them contributed more than 10% of the total revenue of the production business segment revenue for the year ended 31 December 2024.

7. Cost of sales

	2025 \$'000	2024 \$'000
Subsoil tax	2,228	2,804
Depreciation	633	718
Well rent	583	870
Staff cost	325	232
Natural Gas cost	243	(47)
Machinery services	117	110
Electricity	112	100
Materials cost	100	102
Security services	73	69
Insurance	18	22
Other expenses	118	67
Total	4,550	5,047

8. Administrative expenses

	2025 \$'000	2024 \$'000
Staff	1,911	2,126
Professional fees	1,162	746
Insurance	190	170
Bank charges	157	26
Depreciation	135	124
IT and communication	64	53
Office costs including utilities and maintenance	56	57
Travelling	44	37
Cars and travel	43	28
Other	203	155
Total	3,965	3,522

9. Reversal of impairment of other assets

	2025 \$'000	2024 \$'000
VAT recoverable	63	39
Reversal of impairment of other assets	63	39

\$0.7 million (2024: \$0.8 million) of historical VAT receivables remain impaired. Refer to Note 4 and 20.

	2025 \$'000	2024 \$'000
Inventories	(32)	(28)
Other receivables	(1)	(11)
Impairment of other assets	(33)	(39)

10. Other operating expenses, net

	2025 \$'000	2024 \$'000
Other expenses	50	19
Total	50	19

Notes to the Consolidated Financial Statements *continued*

For the year ended 31 December 2025

11. Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2025 \$'000	2024 \$'000
Audit fees		
Fees payable to the Company's auditor and their associates for the audit of the Company's annual accounts	268	255
Fees payable to the Company's auditor and their associates for other services to the Group:		
- The audit of the Company's subsidiaries	16	8
Total audit fees	284	263

12. Staff costs

The average monthly number of employees (including Executive Directors) was:

	2025 Number	2024 Number
Executive Directors	1	1
Other employees	76	75
Total	77	76

	\$'000	\$'000
Their aggregate remuneration comprised:		
Wages and salaries	1,920	1,566
Provision for bonus	-	260
Provision for bonus granted in shares	-	260
Social security costs	240	193
Pension costs	76	79
Total	2,236	2,358

13. Finance income/(costs), net

	2025 \$'000	2024 \$'000
Interest income on cash deposits in United Kingdom	353	292
Interest income on cash deposits in Ukraine	312	507
Total interest income on financial assets	665	799
Interest on lease	(19)	(22)
Interest on bank loan	(55)	-
Unwinding of discount on decommissioning provision (note 25)	(21)	(18)
Total	570	759

	2025 \$'000	2024 \$'000
Loss on Proger loan, net		
Interest on loan (note 29)	116	1,515
Total interest income on financial assets	116	1,515
Impairment of loan	(116)	(7,172)
Total	-	(5,657)

14. Tax

	2025 \$'000	2024 \$'000
Current tax	-	434
Deferred tax	-	335
Total	-	769

The Group's operations are conducted primarily outside the UK, namely in Ukraine. The most appropriate tax rate for the Group is therefore considered to be 18% (2024: 18%), the rate of profit tax in Ukraine, which is the primary source of revenue for the Group. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

The taxation charge for the year can be reconciled to the (loss)/profit per the income statement as follows:

	2025 \$'000	2024 \$'000
Loss before tax	(1,140)	(5,463)
Tax credit at Ukraine corporation tax rate of 18% (2024: 18%)	(205)	(1,031)
Permanent differences	572	1,353
Unrecognised tax losses generated in the year	259	835
Reversal of deferred tax assets	-	(335)
Effect of different tax rates	(626)	(101)
	-	721
Adjustments recognised in the current year in relation with the current tax of prior years	-	48
Income tax expense recognised in profit or loss	-	769

Permanent differences mostly represent items, including provisions, accruals and impairments related to taxation in Ukraine, these are items not deductible in tax computations.

15. Loss per Ordinary share

Basic loss per Ordinary share is calculated by dividing the net loss for the year attributable to owners of the Company by the weighted average number of Ordinary shares outstanding during the year. In 2025 and 2024 the Group generated a loss and therefore there is no difference between basic and diluted EPS.

	2025 \$'000	2024 \$'000
Loss attributable to owners of the Company	(1,140)	(6,232)
Loss for the purposes of basic loss per share being net loss attributable to owners of the Company	(1,140)	(6,232)
Number of shares	Number '000	Number '000
Weighted average number of Ordinary shares used in calculation of earnings per share:		
Basic	250,342	244,128
Diluted	250,342	244,128
(Loss)/earnings per Ordinary share	Cent	Cent
Basic and diluted	(0.45)	(2.55)

Notes to the Consolidated Financial Statements *continued*

For the year ended 31 December 2025

16. Intangible exploration and evaluation assets

Cost	Ukraine \$'000	Italy \$'000
At 1 January 2024	6,459	-
Additions	-	-
Disposals	-	-
Change in estimate of decommissioning assets (note 25)	6	-
Exchange differences	(617)	-
At 1 January 2025	5,848	-
Additions	-	497
Disposals	-	-
Change in estimate of decommissioning assets (note 25)	55	-
Exchange differences	11	-
At 31 December 2025	5,882	497
Impairment		
At 1 January 2024	6,459	-
Change in estimate of decommissioning assets (note 25)	6	-
Exchange differences	(617)	-
At 1 January 2025	5,848	-
Addition	11	-
Change in estimate of decommissioning assets (note 25)	55	-
Exchange differences	(32)	-
At 31 December 2025	5,848	5,848
Carrying amount		
At 31 December 2025	-	497
At 31 December 2024	-	-

The carrying amount of E&E assets of Ukraine at 31 December 2025 relates to the Bitlyanska license.

The carrying amount of E&E assets of Italy at 31 December 2025 relates to the Corzano and Reno Centese licenses.

Usenco Nadra has fully complied with legislative requirements and submitted its application for a 20-year exploration and production license 5 months before its expiry on 23 December 2019. A decision on the award was expected to be provided by State Geological Service of Ukraine before 19 January 2020, since all other intermediary approvals had been secured in line with the applicable legislation requirements. Given the delay for granting of the new license beyond the regular timeline provided by legislation in the Ukraine, Cadogan filed a claim before the Administrative Court to challenge the non-granting of the 20-year production license by the Licensing Authority.

After the rejection of its claims, in February 2022, the Company exercised its right for appeal. The Appeal Court and further on the Supreme Court rejected all the Company's claims. The Company fully impaired the Bitlyanska license in 2022.

In Italy, Exploenergy has obtained two gas exploration licenses in Northern Italy, for the Corzano project located in the Lombardia region and the Reno Centese project located in the Emilia Romagna region. Carrying value of E&E assets has included value of Corzano's seismic data and license fee of \$381,000 and \$116,000 of a payment to the minority shareholders of its Italian subsidiary Exploenergy in accordance with the original purchase agreement. Exploenergy started the preparation of the exploration phase with purchase of seismic data and conduct of studies.

17. Property, plant and equipment

Cost	Development and production assets \$'000	Construction in progress \$'000	Other \$'000	Total \$'000
At 1 January 2024	8,327	-	1,020	9,347
Additions	120	709	26	855
Change in estimate of decommissioning assets (note 25)	(6)	-	-	(6)
Reclassification to inventory	-	-	(40)	(40)
Disposal	(5)	-	(137)	(142)
Exchange differences	(800)	(33)	(90)	(923)
At 1 January 2025	7,636	676	779	9,091
Additions	109	8,461	37	8,607
Change in estimate of decommissioning assets (note 25)	6	-	-	6
Reclassification to inventory	(60)	-	(10)	(70)
Reclassification of fixed assets	(39)	28	-	(11)
Disposal	-	-	(5)	(5)
Exchange differences	(41)	(144)	(7)	(192)
At 31 December 2025	7,611	9,021	794	17,426
Accumulated depreciation and impairment				
At 1 January 2024	2,732	-	847	3,579
Charge for the year	702	-	30	732
Reversal of impairment	-	-	(37)	(37)
Disposals	(7)	-	(139)	(146)
Exchange differences	(293)	-	(73)	(366)
At 1 January 2025	3,134	-	628	3,762
Charge for the year	623	-	36	659
Disposals	(2)	-	(14)	(16)
Exchange differences	(26)	-	(3)	(29)
At 31 December 2025	3,729	-	647	4,376
Carrying amount				
At 31 December 2025	3,882	9,021	147	13,050
At 31 December 2024	5,595	-	173	5,768

Other property, plant and equipment include fixtures and fittings for the development and production activities.

Construction in progress represents new assets acquired by the Group for its new business segment, the electricity generation (\$7.6 million) and gas-to-power project (\$1.4 million).

The carrying amount of development and production assets at 31 December 2025 of \$5.3 million relates to the Blazhiv license assets includes wells, pipes, oil filling stations, premises and energy generation station.

Notes to the Consolidated Financial Statements *continued*

For the year ended 31 December 2025

17. Property, plant and equipment *continued*

Impairment review of Development and Production assets

Management has performed an impairment review of Development and production assets based on the underlying discounted cash flow forecasts. The impairment review supported the conclusion that no impairment is applicable. Key assumptions, used in the impairment assessment, were: future oil prices which were assumed at a constant \$350 (2024: \$445) real per tonne; a production forecast with a natural decline, estimated reserves, electricity price per MWh of \$90 constant and a discount rate of 24.5% for first two years then declining to 15% for each year until 2039.

Sensitivity analysis for the development and production assets

Any impairment is dependent on judgement used in determining the most appropriate basis for the assumptions and estimates made by management, particularly in relation to the key assumptions described above. Sensitivity analysis to potential changes in key assumptions to reach break-even has been provided below:

Change in the assumptions to be break-even by %

Oil price	(44%)
Oil production volumes	(40%)
Discount rate	70%

Impairment review of Power Generation assets

Power generation assets represented as construction in progress of \$7.6 million and prepayment for fixed assets of \$0.9 million as at the date of the financial statements. Total installed capacity to be operational of 12.3 MW during the peak hours. The first tranche of 4.6 MW was commissioned in January 2026, with the following commissioning of the rest capacity.

Management has performed an impairment review based on the underlying discounted cash flow forecasts. The impairment review supported the conclusion that no impairment is applicable. Key assumptions, used in the impairment assessment, were: exploration period is ten years, electricity price is assumed at a constant \$200 per MWh, a production forecast based on 60% intensity ratio, natural gas price at \$460 per tcm for the first three years then constant at the level of \$340 per tcm and a discount rate of 24.5% for first two years then declining to 15% for each year until 2039.

Sensitivity analysis for the Power Generation assets

Any impairment is dependent on judgement used in determining the most appropriate basis for the assumptions and estimates made by management, particularly in relation to the key assumptions described above. Sensitivity analysis to potential changes in key assumptions to reach break-even has been provided below:

Change in the assumptions to be break-even

Electricity price	(15%)
Natural Gas price	55%
Intensity ratio	(39%)
Discount rate	84%

18. Subsidiaries

The Company had investments in the following subsidiary undertakings at 31 December 2025:

Name	Country of incorporation and operation	Proportion of voting interest %	Activity	Registered office
Directly held				
Cadogan Petroleum Holdings Ltd	UK	100	Holding company	c/o Arch Law, Floor 2, 8 Bishopsgate London EC2N 4BQ Registered in England and Wales no. 05718406
Cadogan Energy Holdings Ltd	UK	100	Holding company	c/o Arch Law, Floor 2, 8 Bishopsgate London EC2N 4BQ Registered in England and Wales no. 05718406
Indirectly held				
Cadogan Petroleum Holdings BV	Netherlands	100	Holding company	Hoogoorddreef 15, 1101 BA Amsterdam
Cadogan Bitlyanske BV	Netherlands	100	Holding company	Hoogoorddreef 15, 1101 BA Amsterdam
Zagoryanska Petroleum BV	Netherlands	100	Holding company	Hoogoorddreef 15, 1101 BA Amsterdam
LLC Cadogan Ukraine	Ukraine	100	Management and service company	48/50a, Zhylyanska Street, Kyiv, Ukraine
LLC Astroinvest-Energy	Ukraine	100	Power generation	5a, Pogrebnyak Street, ap. 2, Zinkiv, Poltava region, Ukraine, 38100
SE USENCO Ukraine	Ukraine	100	Production	8, Mitskevycha sq., Lviv, Ukraine, 79000
LLC USENCO Nadra	Ukraine	100	Production and electricity generation	9a, Karpenka-Karoho str., Sambir, Lviv region, Ukraine
LLC Astro-Service	Ukraine	100	Service Company	3 Petro Kozlaniuk str, Kolomyia, Ukraine
Exploenergy s.r.l.	Italy	90	Exploration	Via Adige 17, San Donato Milanese Milano, CAP 20097, Italy

19. Inventories

	2025 \$'000	2024 \$'000
Natural gas	-	239
Crude oil	97	126
Other inventories	1,154	1,178
Impairment provision	(1,010)	(1,028)
Carrying amount	241	515

	2025 \$'000	2024 \$'000
At 1 January	1,028	1,122
Accrual of provision	44	61
Reversal of provision	(12)	(47)
Exchange differences	(50)	(108)
At 31 December	1,010	1,028

The impairment provision at 31 December 2025 is made so as to reduce the carrying value of the inventories to the net realisable value and includes \$1.01 million provision for other inventories (2024: \$1.03million).

Notes to the Consolidated Financial Statements *continued*

For the year ended 31 December 2025

20. Trade and other receivables

	2025 \$'000	2024 \$'000
Trade receivables	76	32
Impairment provision for bad debts	(39)	(38)
VAT recoverable	1,026	862
Impairment provision for VAT	(726)	(793)
Prepayments	91	256
CIT prepayment	380	-
Other receivables	51	35
	859	354

This table represents the movements in the impairment provision.

	2025		2024	
	VAT recoverable \$'000	Trade and Other Receivables \$'000	VAT recoverable \$'000	Trade and Other Receivables \$'000
At 1 January	793	38	918	49
Accrual of provision	-	1	-	11
Reversal of provision	(63)	-	(39)	-
Exchange differences	(4)	-	(86)	(22)
At 31 December	726	39	793	38

The Group considers that the carrying value of receivables approximates their fair value.

VAT recoverable is presented net of the cumulative provision of \$0.7 million (2024: \$0.8 million) against Ukrainian VAT receivable that has been recognised as at 31 December 2025. VAT recoverable relates to the power generation operations and is expected to be recovered through the electricity sales VAT.

21. Notes supporting statement of cash flows

Cash available at 31 December 2025 of \$13.6 million (2024: \$14.4 million) comprise cash held by the Group on bank accounts immediately available to the Group on demand. Ukrainian subsidiaries of the Group hold \$1.9 million as at 31 December 2025 (2024: \$7.3 million).

At 31 December 2025, \$6.5 million (£4.8 million) was held on deposit as collateral for SBLC provided by a UK bank, to one of the company's subsidiaries. This amount is classified as other financial asset and is disclosed within non-current assets, as it does not meet IAS 7 definition of cash and cash equivalents. Access to the amount held on deposit is restricted as the Group cannot access the funds without third party consent.

With the start of the Russian invasion of Ukraine on 24 February 2022, the Ukrainian government introduced Martial Law which affects, among others, aspects relating to lending agreements, foreign exchange and currency controls and banking activities. As a result of the introduced Martial Law, the National Bank of Ukraine ("NBU") has introduced significant currency and capital control restrictions in Ukraine. These measures are affecting the Group in terms of its cross-border payments to be made, which are restricted and may be carried out only in exceptional cases specified in the amendments to the resolution No. 18.

In 2025 Ukrainian subsidiary SE Usenco Ukraine paid a part of dividends to Cadogan Bitlyanska BV in the amount of \$2 million. According to the Ukrainian law, SE Usenco Ukraine paid the prepayment of corporate income tax of \$0.4 million.

22. Loan Payable

Bank loan

In September 2025, the Group entered into a bank loan agreement with a contractual maturity of five years. The loan bears interest at a rate of €STR +3.6%, where the reference rate is fixed at the date of drawdown and is subject to annual reset thereafter. Interest is accrued from the date of initial drawdown and is payable in accordance with the terms of the agreement. Repayment of the principal commenced three months after initial drawdown, with subsequent repayments made in line with the agreed repayment schedule over the remaining term of the facility. The loan is recognised initially at fair value net of directly attributable transaction costs and is subsequently measured at amortised cost using the effective interest method.

The loan was authorised subject to the issuance of a bank guarantee.

22. Loan Payable *continued*

Security and guarantees

The loan is supported by a Standby Letter of Credit (SBLC) issued by Barclays in the amount of GBP 4.8 million. The bank guarantee was provided upon the deposit of cash GBP 4.8 million as collateral (note 21).

Carrying amount	2025 \$'000
Non-current portion of loan principal	4,617
Current portion of loan principal	1,231
Accrued interest	-
Total loan payable	5,848

Liquidity and risk considerations

The Group is exposed to cash flow interest rate risk arising from the variable interest rate structure of the loan. The annual reset mechanism exposes the Group to changes in market interest rates over the life of the facility.

Liquidity risk is managed through ongoing monitoring of forecast cash flows to ensure sufficient funds are available to meet debt service obligations as they fall due.

23. Deferred Tax

The following are the major deferred tax liabilities and assets recognised by the Group and movements thereon during the current and prior reporting period:

	Temporary differences \$'000
Asset at 1 January 2024	370
Deferred tax benefit	(335)
Exchange differences	(35)
Asset at 1 January 2025	-
Deferred tax benefit	-
Exchange differences	-
Asset at 31 December 2025	-

At 31 December, the Group had the following unused tax losses available for offset against future taxable profits:

	2025 \$'000	2024 \$'000
UK	20,414	18,685
Ukraine	37,137	39,367
Netherlands	11,183	1,957
	68,734	60,009

Deferred tax assets have been disposed due to reorganisation and new projects implementation. After launching new projects, the Group is going to recalculate potential deferred tax assets in respect of those tax losses where there will be sufficient certainty that profit will be available in future periods against which they can be utilised. The Group's unused tax losses of \$20.4 million (2024: \$18.7 million) relating to losses incurred in the UK are available to shelter future non-trading profits arising within the Company.

Unused tax losses incurred by Netherlands subsidiaries amount to \$11.2 million (2024: \$1.96 million). These losses are not subject to a time restriction on expiry. No deferred tax asset is recorded.

Unused tax losses incurred by Ukraine subsidiaries amount to \$37.1 million (2024: \$39.4 million). Under general tax law provisions, these losses may be carried forward indefinitely to be offset against any type of taxable income arising from the same company. Tax losses may not be surrendered from one Ukraine subsidiary to another.

Notes to the Consolidated Financial Statements *continued*

For the year ended 31 December 2025

24. Lease liabilities

The Group continued to recognise right-of-use assets and lease liabilities based on a rental contract for the rent of a Kyiv office with the maturity date at the end of January 2027. Right-of-use assets are depreciated over the useful life of the underlying asset. Depreciation represented as a part of administrative expenses.

Total carrying value of right-of-use assets is \$86 thousand as of 31 December 2025.

Right-of-use assets	Cost \$'000	Accumulated depreciation \$'000	Net book value \$'000
Right-of-use asset	522	-	-
Accumulated charge	-	(276)	-
As at 1 January 2024	522	(276)	246
Disposal for the prior agreement	(292)	-	-
Charge for the prior agreement	-	(16)	-
Disposal of accumulated charge for the prior agreement	-	292	-
Charge for the year	-	(65)	-
As at 1 January 2025	230	(65)	165
Charge for the year	-	(79)	-
At 31 December 2025	230	(144)	86

The following table sets out a maturity analysis of lease liabilities, showing the undiscounted lease payments to be paid after the reporting date.

	2025 \$'000	2024 \$'000
2025	-	87
2026	108	92
2027	13	8
Less: unearned interest	(1)	(14)
Lease liabilities	120	173

	2025 \$'000	2024 \$'000
Analysed as:		
Current	107	98
Non-current	13	75
Lease liabilities	120	173

25. Trade and other payables

	2025 \$'000	2024 \$'000
Accruals	403	826
Trade creditors	93	89
Prepayments received	183	49
Other payables	646	688
	1,325	1,652

Trade payables and accruals principally comprise amounts outstanding for ongoing costs. The average credit period taken for trade purchases is 29 days (2024: 31 days). The Group has financial risk management policies to ensure that all payables are paid within the credit timeframe.

Other payables include unused vacation reserve provision of \$0.433 million (2024: \$0.4 million), subsoil tax payables of \$0.142 million (2024: \$0.22) and other payables of \$0.07 million (2024: \$0.07 million).

The Directors consider that the carrying amount of trade and other payables approximates to their fair value. No interest is generally charged on outstanding balances.

26. Provisions

The provisions at 31 December 2025 comprise \$0.3 million (2024: \$0.2 million) of decommissioning provision.

Decommissioning	\$'000
At 1 January 2024	245
Change in estimate: exploration and evaluation assets (note 16)	6
Change in estimate: development and production assets	(6)
Unwinding of discount on decommissioning provision (note 13)	18
Exchange differences	(24)
At 1 January 2025	239
Change in estimate: exploration and evaluation assets (note 16)	55
Change in estimate: development and production assets	6
Unwinding of discount on decommissioning provision (note 13)	22
Exchange differences	(3)
At 31 December 2025	319
	\$'000
Non-current	110
Current	129
At 31 December 2024	239
Non-current	152
Current	167
At 31 December 2025	319

In accordance with the Group's environmental policy and applicable legal requirements as of 31 December 2025 the Group intends to restore the sites it is working on after completing the development activities.

Provision for the decommissioning and site restoration used by development and production assets has been increased by \$6,000 due to change in discounting rate used for the provision calculation (2025: 14.9%; 2024: 15.4%). The change in the provision has been recognised as development and production assets charge for the year together with unwinding of discount on decommissioning provision. The change in the provision of E&E assets has been recognised as impairment.

A long-term provision of \$0.15 million (2024: \$0.11 million) has been made for decommissioning costs for Borynya-3 well, which is expected to be incurred in 2039, and Blazhiv-10 well, which is to be incurred at the end of Blazhiv license period as a result of the demobilisation of oil and gas facilities and respective site restoration. Current provision of \$0.17 million (2024: \$0.13 million) has been made for decommissioning costs, which are expected to be incurred in 2026 as a result of the demobilisation of oil and gas facilities and respective site restoration on Bitlyanska license.

27. Share capital

Authorised and issued equity share capital	2025		2024	
	Number ('000)	\$'000	Number ('000)	\$'000
Authorised				
Ordinary shares of £0.03 each	1,000,000	57,713	1,000,000	57,713
Issued				
Ordinary shares of £0.03 each	251,128	14,093	244,128	13,832

Authorised but unissued share capital of £30 million has been translated into US dollars at the historic exchange rate of the issued share capital. The Company has one class of Ordinary shares, which carry no right to fixed income.

Issued equity share capital	Ordinary shares of £0.03
At 31 December 2023	244,128,487
Issued during year	-
At 31 December 2024	244,128,487
Issued during year 2025	7,000,000
At 31 December 2025	251,128,487

Notes to the Consolidated Financial Statements *continued*

For the year ended 31 December 2025

27. Share capital *continued*

10 February 2025, Company has issued 7,000,000 Ordinary shares which were nominated to CEO of the Company as a 50% of exceptional bonus due relating to the recovery of the loan to Proger Managers & Partners srl approved by shareholders at the Annual General Meeting held on 25 June 2021.

28. Other reserves

	Reorganisation \$'000
At 1 January 2025	1,589
Charge for the year	-
At 31 December 2025	1,589

The accumulated amount of reserves at 31 December 2025 is made as accounting entry relating to the acquisition of CPHL by PLC by means of share exchange in 2006. This was not deemed to be a business combination as there was no change in control.

29. Financial instruments

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern, while maximising the return to shareholders.

The capital resources of the Group consist of cash arising from equity attributable to owners of the Company, comprising issued capital, reserves and retained earnings as disclosed in the Consolidated Statement of Changes in Equity.

Externally imposed capital requirement

The Group is not subject to externally imposed capital requirements.

Categories of financial instruments	2025 \$'000	2024 \$'000
Financial assets (includes cash)		
Loan provided at amortised cost	-	10,388
Cash	13,620	14,381
Trade and other receivables - amortised cost	88	29
	13,708	24,798
Financial liabilities - measured at amortised cost		
Trade payables	93	89
Interest-bearing loans and borrowings	4,617	-
Short-term portion of long-term borrowings	1,231	-
Lease liabilities	120	173
Accruals	403	826
Other payables	646	688
	7,110	1,776

The Proger loan is recorded at management's best estimate of recoverable amount according to the Settlement Agreement signed with Proger in December 2024.

Since the Call Option was not exercised before the Maturity Date (February 2021) and the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows, the Loan provided was reclassified from 'Financial assets at fair value through profit and loss' to 'Financial assets at amortised cost'.

	\$'000
As at 1 January 2024	17,074
Movement in accrued interest	1,515
Movement in accrued provision	(7,172)
Exchange differences	(1,029)
As at 1 January 2025	10,388
Movement in accrued interest	116
Movement in accrued provision	(116)
Repayment	(10,487)
Exchange differences	99
As at 31 December 2025	-

29. Financial instruments *continued*

At 2024 year-end, the loan balance of \$10.4 million, equivalent to €10 million, aligns with the amount stipulated in the Settlement Agreement signed in December 2024. The payment of this amount was made to the Group in January 2025.

Financial risk management objectives

Management co-ordinates access to domestic and international financial markets and monitors and manages the financial risks relating to the operations of the Group in Ukraine through internal risks reports, which analyse exposures by degree and magnitude of risks. These risks include commodity price risks, foreign currency risk, credit risk, liquidity risk and cash flow interest rate risk. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Audit Committee of the Board reviews and monitors risks faced by the Group at meetings held throughout the year.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect the value of the financial instruments.

Sensitivity analysis is represented below based on 1% ESTR rate deviation:

\$'000	Change in ESTR rate	
	+100 bps	-100 bps
Impact on (loss) or profit	(10)	10

Commodity price risk

The commodity price risk related to Ukrainian gas and condensate prices and prices for crude oil are the Group's most significant market risk exposures. World prices for gas and crude oil are characterised by significant fluctuations that are determined by the global balance of supply and demand and worldwide political developments, including actions taken by the Organisation of Petroleum Exporting Countries.

The Group does not hedge market risk resulting from fluctuations in gas, condensate and oil prices, and holds no financial instruments, which are sensitive to commodity price risk.

Foreign exchange risk and foreign currency risk management

The Group holds a large portion of its monetary assets in the British Pounds and Euro, mitigating the exchange risk between the US Dollars and British Pounds and monetary liability in the US Dollars. Besides, The Group has received the EUR loan in Ukraine for new projects, so the Euro-hryvnias was added to sensitivity analysis.

Sensitivity analysis is represented below based on 10% exchange rate deviation:

	As at 31 December 2025 \$'000	Change in GBP/USD exchange rate		Change in EUR/USD exchange rate	
		+10%	(10%)	+10%	(10%)
Cash positions	13,620	848	(848)	-	-
Interest-bearing loans and borrowings	(4,617)	-	-	(462)	462
Short-term portion of long-term borrowings	(1,231)	-	-	(123)	123
Net assets	28,092	848	(848)	(585)	585

Inflation risk management

Inflation in Ukraine and in the international market for oil and gas may affect the Group's cost for equipment and supplies. The Directors will proceed with the Group's practices of keeping deposits in US dollar accounts until funds are needed and selling its production in the spot market to enable the Group to manage the risk of inflation.

Credit risk management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group's credit management process includes the assessment, monitoring and reporting of counterparty exposure on a regular basis. Credit risk with respect to receivables is mitigated by active and continuous monitoring the credit quality of its counterparties through internal reviews and assessment. There was no material past due receivables as at year end.

The Group makes allowances for expected credit losses on receivables in accordance with its accounting policy.

The credit risk on liquid funds (cash) is considered to be limited because the counterparties are financial institutions with high and good credit ratings, assigned by international credit-rating agencies in the UK and Ukraine respectively.

Notes to the Consolidated Financial Statements *continued*

For the year ended 31 December 2025

29. Financial instruments *continued*

The carrying amount of financial assets as at 31 December 2025 of \$20.1 million (2024: \$24.8 million) recorded in the financial statements represents the Group's maximum exposure to credit risk.

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate cash reserves and by continuously monitoring forecast and actual cash flows.

The following tables sets out details of the expected contractual maturity of financial liabilities.

	Within 3 months \$'000	3 months to 1 year \$'000	More than 1 year \$'000	Total \$'000
At 31 December 2024				
Trade and other payables	1,603	-	-	1,603
Lease liability	22	65	86	173
At 31 December 2025				
Trade and other payables	1,142	-	-	1,142
Interest-bearing loans and borrowings	-	-	5,064	5,064
Short-term portion of long-term borrowings	384	1,127	-	1,511
Lease liability	27	80	13	120

The carrying amount of financial liabilities as at 31 December 2025 of \$7.8 million (2024: \$1.8 million) recorded in the financial statements demonstrates the stable financial condition of the Group.

30. Commitments and contingencies

Licence contingent liability

The Group has working interests in Blazhiv license to conduct its exploration and development activities in Ukraine. The license held does not include any obligation on a settlement of exploration activities within its term.

Tax contingent liabilities

The Group assesses its liabilities and contingencies for all tax years open for audit by UK, Netherlands and Ukraine tax authorities based upon the latest information available.

Where management concludes that it is not probable that a particular tax treatment is accepted, a provision is recorded based on the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. The decision should be based on which method provides better predictions of the resolution of the uncertainty.

Inherent uncertainties exist in estimates of tax contingencies due to complexities of interpretation and changes in tax laws.

Whilst the Group believes it has adequately provided for the outcome of these matters, certain periods are under audit by the UK, Netherlands and Ukraine tax authorities, and therefore future results may include favourable or unfavourable adjustments to these estimated tax liabilities in the period the assessments are made or resolved. The final outcome of tax examinations may result in a materially different outcome than assumed in the tax liabilities.

Electricity Generation Commitments

As part of Group's strategic objectives and approved budget for 2026, the Group is finishing the construction on a new line of business "electricity generation". To ensure timely implementation and the launch of the project, several agreements were signed with contractors in late 2025 for the provision of essential services. The total value of these commitments amounts to about \$434 thousand excluding VAT (2024: \$376 thousand).

31. Related party transactions

All transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

Directors' remuneration

The remuneration of the Directors, who are the key management personnel of the Group, is set out below in aggregate for each of the categories specified in IAS 24 Related Party Disclosures. Further information about the remuneration of individual Directors is provided in the audited part of the Annual Report on Remuneration 2025 on page 39.

	Purchase of services		Amounts owing	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Directors' remuneration	720	687	-	23
Social contribution on Directors' remuneration	108	75	-	-

The total remuneration of the highest paid Director was \$ 0.5 million in the year (2024: \$0.5 million).

No guarantees have been given or received, and no provisions have been made for doubtful debts in respect of the amounts owed by related parties.

32. Events after the balance sheet date

In February 2025, the Group commenced new power generation projects across several locations in Western Ukraine. At the beginning of 2026, Cadogan became an electricity producer following the start of operations of a first tranche of 4.6 MW end of January 2026, and the 0.85 MW gas-to-power facility in February 2026. As of April 2026, additional 4.6 MW became operational. Remaining 3.1 MW are undergoing final commissioning works prior to start.

This event occurred after the reporting date and does not provide evidence of conditions that existed as at 31 December 2025. Accordingly, no adjustments have been made to the carrying value of the Group's assets in these financial statements.

Cadogan expects that the commencement of power generation will have a positive impact on the Group's future cashflows and may enhance the recoverability and dividend-generating capacity of the investment.

Subsequent to the reporting date, heightened geopolitical tensions in the Middle East, including military actions involving Iran and disruptions to shipping through the Strait of Hormuz, have resulted in increased volatility in global oil prices, which in turn affects domestic oil pricing dynamics in Ukraine.

At the date of approval of these financial statements, it is not practicable to quantify the financial effect of these events.

Company Balance Sheet

As at 31 December 2025

	Notes	2025 \$'000	2024 \$'000
ASSETS			
Non-current assets			
Other financial assets	21	6,472	-
Receivables from subsidiaries	36	21,213	33,874
		27,685	33,874
Current assets			
Trade and other receivables		7	-
Cash and cash equivalent	36	7,738	1,211
		7,738	1,211
Total assets		35,430	35,085
LIABILITIES			
Current liabilities			
Trade and other payables	37	(426)	(915)
		(426)	(915)
Total liabilities		(426)	(915)
Net assets		35,004	34,170
EQUITY			
Share capital	38	14,093	13,832
Share premium		514	514
Retained earnings		129,116	128,543
Cumulative translation reserves	39	(108,719)	(108,719)
Total equity		35,004	34,170

As permitted by section 408 of the Companies Act 2006, the Company has elected not to present its profit and loss account for the year. The profit for the financial year ended 31 December 2025 was \$0.6 million (2024: loss \$2.9 million).

The financial statements of Cadogan Energy Solution plc, registered in England and Wales no. 05718406, were approved by the Board of Directors and authorised for issue on 17 April 2026.

They were signed on its behalf by:

Fady Khallouf
Chief Executive Officer
 17 April 2026

Company Cash Flow Statement

For the year ended 31 December 2025

	2025 \$'000	2024 \$'000
Operating activities		
Profit/(Loss) for the year	573	(2,937)
Adjustments for:		
Interest received	(235)	(25)
Effect of foreign exchange rate changes	(1,808)	953
Movement in provisions	(419)	570
Operating cash outflows before movements in working capital	(1,889)	(1,439)
Decrease in receivables	20,343	912
Decrease in payables	168	(6)
Cash used in operations	18,622	(533)
Income taxes paid	-	-
Net cash outflow from operating activities	18,622	(533)
Investing activities		
Interest received	235	25
Loans to subsidiary companies	(6,217)	-
Financing activities		
Increase in other financial assets	(6,472)	-
Net cash generated from investing activities	(6,472)	25
Net increase/(decrease) in cash	6,168	(508)
Effect of foreign exchange rate changes	359	(77)
Cash at beginning of year	1,211	1,796
Cash at end of year	7,738	1,211

The notes on pages 95 to 97 form part of these financial statements.

Company Statement of Changes in Equity

For the year ended 31 December 2025

	Share capital \$'000	Share premium account \$'000	Retained earnings \$'000	Other reserve \$'000	Cumulative translation reserves \$'000	Total \$'000
As at 1 January 2024	13,832	514	131,480	-	(108,719)	37,107
Net loss for the year	-	-	(2,937)	-	-	(2,937)
Total comprehensive loss for the year	-	-	(2,937)	-	-	(2,937)
Issue of ordinary shares	-	-	-	-	-	-
As at 1 January 2025	13,832	514	128,543	-	(108,719)	34,170
Net profit for the year	-	-	573	-	-	573
Total comprehensive loss for the year	-	-	573	-	-	573
Issue of ordinary shares	261	-	-	-	-	261
As at 31 December 2025	14,093	514	129,116	-	(108,719)	35,004

The notes on pages 95 to 97 form part of these financial statements.

Notes to the Company Financial Statements

For the year ended 31 December 2025

33. Significant accounting policies

The separate financial statements of the Company are presented as required by the Companies Act 2006 (the "Act"). As permitted by the Act, the separate financial statements have been prepared in accordance with UK-adopted International Accounting Standards.

The financial statements have been prepared on the historical cost basis. The principal accounting policies adopted are the same as those set out in note 3 to the Consolidated Financial Statements except as noted below.

Investments

Investments in subsidiaries are stated at cost less, where appropriate, provisions for impairment.

Receivables from subsidiaries

Loans to subsidiary undertakings are subject to IFRS 9's expected credit loss model. As all intercompany loans are repayable on demand, the loan is considered to be in stage 3 of the IFRS 9 ECL model on the basis the subsidiary does not have enough liquid assets in order to repay the loans if demanded. Lifetime ECLs are determined using all relevant, reasonable and supportable historical, current and forward-looking information that provides evidence about the risk that the subsidiaries will default on the loan and the amount of losses that would arise as a result of that default. Analysis indicated that the Company will fully recover the carrying value of the loans (net of historic credit loss provisions) so no additional ECL has been recognised in the current period.

Critical accounting judgment and key sources of estimation uncertainty

The Company's financial statements, and in particular its investments in and receivables from subsidiaries, are affected by certain of the critical accounting judgements and key sources of estimation uncertainty.

The critical estimates and judgments referred to application of the expected credit loss model to intercompany receivables (note 36). Management determined that the interest free on demand loans were required to be assessed on the lifetime expected credit loss approach and assessed scenarios considering risks of loss events and the amounts which could be realised on the loans. In doing so, consideration was given to factors such as the cash held by subsidiaries and the underlying forecasts of the Group's divisions and their incorporation of prospective risks and uncertainties.

34. Auditor's remuneration

The auditor's remuneration for audit and other services is disclosed in note 11 to the Consolidated Financial Statements.

35. Investments

The Company's subsidiaries are disclosed in note 18 to the Consolidated Financial Statements. The investments in subsidiaries are all stated at cost less any provision for impairment.

36. Financial assets

The Company's principal financial assets are bank balances and cash and receivables from related parties none of which are past due. The Directors consider that the carrying amount of receivables from related parties approximates to their fair value.

Receivables from subsidiaries

At the balance sheet date gross amounts receivable from the fellow Group companies were \$334.2 million (2024: \$346.9 million). The Company did not recognise additional expected credit loss provisions in relation to receivables from subsidiaries in 2025 (2024: nil). The accumulated provision on receivables at 31 December 2025 was \$313 million (2024: \$313 million). The carrying value of the receivables from the fellow Group companies at 31 December 2025 was \$21.2 million (2024: \$33.9 million). There are no past due receivables. The receivables are classified as non-current based on the expected timing of receipt notwithstanding their terms. For details please refer to the note 41.

Cash

Cash comprises cash held by the Company and short-term bank deposits with an original maturity of three months or less. The carrying value of these assets approximates to their fair value.

37. Financial liabilities

Trade and other payables	2025 \$'000	2024 \$'000
Accruals	279	211
Unused vacation provision	143	111
Amounts owing to Directors	-	542
Trade creditors	4	51
	426	915

Trade payables principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 30 days (2024: 30 days).

Notes to the Company Financial Statements *continued*

For the year ended 31 December 2025

37. Financial liabilities *continued*

Unused vacation provision of \$142,951 accrued for CEO of the Company (2024: \$111,450).

The Directors consider that the carrying amount of trade and other payables approximates to their fair value. No interest is charged on balances outstanding.

38. Share capital

The Company's share capital is disclosed in note 27 to the Consolidated Financial Statements

39. Cumulative translation reserve

The directors decided to change the functional currency of the Company from sterling to US dollars with effect from 1 January 2016. The effect of a change in functional currency is accounted for prospectively. In other words, the Company translates all items into the US dollar using the exchange rate at the date of the change. The resulting translated amounts for non-monetary items are treated as their historical cost. Exchange differences arising from the translation of an operation previously recognised in other comprehensive income in accordance with paragraphs 32 and 39(c) IAS 21 "Foreign Currency" are not reclassified from equity to profit or loss until the disposal of the operation.

40. Financial instruments

The Company manages its capital to ensure that it is able to continue as a going concern while maximising the return to shareholders. Refer to note 29 for the Group's overall strategy and financial risk management objectives.

The capital resources of the Company consist of cash arising from equity, comprising issued capital, reserves and retained earnings.

Categories of financial instruments	2025 \$'000	2024 \$'000
Financial assets - measured at amortised cost		
Cash	7,738	1,211
Amounts due from subsidiaries	21,213	33,874
	28,951	35,085
Financial liabilities - measured at fair value		
Trade creditors	(147)	(185)
	(147)	(185)

Interest rate risk

All financial liabilities held by the Company are non-interest bearing. As the Company has no committed borrowings, the Company is not exposed to any significant risks associated with fluctuations in interest rates.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. For cash, the Company only transacts with entities that are rated equivalent to investment grade and above. Other financial assets consist of amounts receivable from related parties.

The Company's credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The carrying amount of financial assets recorded in the Company financial statements, which is net of any impairment losses, represents the Company's maximum exposure to credit risk.

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company maintains adequate reserves, by continuously monitoring forecast and actual cash flows.

The Company's financial liabilities are immaterial and therefore no maturity analysis has been presented.

Foreign exchange risk and foreign currency risk management

The Company holds a large portion of its monetary assets in the GBP and Euro, mitigating the exchange risk between the GBP and Euro and monetary liability in the Euro. More information on the foreign exchange risk and foreign currency risk management is disclosed in note 29 to the Consolidated Financial Statements.

41. Related parties

Amounts due from subsidiaries

The Company has entered into a number of unsecured related party transactions with its subsidiary undertakings. The most significant transactions carried out between the Company and its subsidiary undertakings are mainly for short and long-term financing. Amounts owed from these entities are detailed below:

	Interest rate	Maturity date	2025 \$'000	2024 \$'000
Cadogan Petroleum Holdings Limited	Interest free	On demand	14,861	33,874
Loan 1	5% p.a.	31 December 2028	1,358	-
Loan 2	5% p.a.	31 December 2030	4,858	-
Investment			135	-
Cadogan Energy Holdings Limited, total			6,351	-
			21,21	33,874

Refer to note 36 for details on the Company's receivables due from subsidiaries.

The remuneration of the Directors, who are the key management personnel of the Group, is set out below in aggregate for each of the categories specified in IAS 24 *Related Party Disclosures*. In 2025 there were no other employees in the Company. Further information about the remuneration of individual Directors is provided in the audited part of the Annual Report on Remuneration 2025 on pages 39 to 43.

	Purchase of services		Amounts owing	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Directors' remuneration	720	687	-	23
Social contribution on Directors' remuneration	108	75	-	-

The total remuneration of the highest paid Director was \$0.5 million in the year (2024: \$0.47 million).

42. Events after the balance sheet date

Events after the balance sheet date are disclosed in note 32 to the Consolidated Financial Statements.

Glossary

IFRSs	International Financial Reporting Standards
JAA	Joint activity agreement
UAH	Ukrainian hryvnia
GBP	Great Britain pounds
\$	United States dollars
bbbl	Barrel
boe	Barrel of oil equivalent
mmboe	Million barrels of oil equivalent
mboe	Thousand barrels of oil equivalent
mboepd	Thousand barrels of oil equivalent per day
boepd	Barrels of oil equivalent per day
bcf	Billion cubic feet
mmcm	Million cubic metres
mcm	Thousand cubic metres
Reserves	Those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves include proved, probable and possible reserve categories.
Proved Reserves	Those additional Reserves which analysis of geoscience and engineering data can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from reservoirs and under defined economic conditions, operating methods and government regulations.
Probable Reserves	Those additional Reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than proved Resources but more certain to be recovered than possible Reserves.
Possible Reserves	Those additional Reserves which analysis of geoscience and engineering data indicate are less likely to be recoverable than probable Reserves.
Contingent Resources	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable due to one or more contingencies.
Prospective Resources	Those quantities of petroleum which are estimated as of a given date to be potentially recoverable from undiscovered accumulations.
P1	Proved Reserves
P2	Probable Reserves
P3	Possible Reserves
1P	Proved Reserves
2P	Proved plus Probable Reserves
3P	Proved plus Probable plus Possible Reserves
Workover	The process of performing major maintenance or remedial treatment of an existing oil or gas well
E&E/E&P	Exploration and Evaluation/Exploration and Production
LTI	Lost time incidents

Shareholder Information

Enquiries relating to the following administrative matters should be addressed to the Company's registrars:
MUFG Corporate Markets, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL.

Telephone: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales.

- > Loss of share certificates.
- > Notification of change of address.
- > Transfers of shares to another person.
- > Amalgamation of accounts: if you receive more than one copy of the Annual Financial Report, you may wish to amalgamate your accounts on the share register.

You can access your shareholding details and a range of other services at the Shareholder Portal www.signalshares.com.

Information concerning the day-to-day movement of the share price of the Company can be found on the Group's website www.cadoganenergysolutions.com or that of the London Stock exchange www.prices.londonstockexchange.com.

Unsolicited mail

As the Company's share register is, by law, open to public inspection, shareholders may receive unsolicited mail from organisations that use it as a mailing list. To reduce the amount of unsolicited mail you receive, contact: The Mailing Preference Service, FREEPOST 22, London W1E 7EZ.
Telephone: 0845 703 4599. Website: www.mpsonline.org.uk.

Financial calendar 2025/2026

Annual General Meeting	June 2025
Half Yearly results announced	September 2025
Annual results announced	20 April 2026

Investor relations

Enquiries to: info@cadogan-es.com

Registered office, United Kingdom

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Registered in England and Wales no. 05718406

www.cadoganenergysolutions.com

Notes

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