

30 January 2023

Cadogan Energy Solutions Plc
(the "Company" or the "Company")

2022 has been a high challenging year for Cadogan due to the invasion of Ukraine by Russia and its direct and subsequent consequences on the Ukrainian economy and infrastructure. The operational activities of the Company in Ukraine have been directly impacted.

In the second half of 2022, there have been several production stoppages due to the reduction of crude oil consumption by oil refineries caused mainly by the Russian strikes or by power outage due to similar strikes of the electricity infrastructure.

As a consequence, the net oil production for 2022 was 117,793 bbl and averaged 323 bpd which is 8% below the production of 2021. The Company is currently analyzing several solutions to overcome these constraints for its crude oil production in 2023.

All activities were executed without LTI or TRI, with a total of over 1,570,000 manhours since the last incident. Besides, the Company has successfully passed ISO audit whereas ISO 14001 and 45001 certification were re-validated by respective authority for the new term.

The litigation case with the Ukrainian Tax Administration has been ended in favor of the position defended by Cadogan.

About

Cadogan is an independent, energy company, which operates an exploration and production license in Western Ukraine, conducts gas trading operations, and provides services to E&P companies. The aim of the Company is to be a diversified energy group making investments offering energy solutions and alternative services with a lower environmental impact.

For further information, please contact:

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