

Press Release

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This announcement contains inside information as defined under the Market Abuse Regulations n. 596/2014

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

Cadogan Energy Solutions plc ("Cadogan"), the London Stock Exchange listed independent company, is pleased to provide the following operational update post year end.

In 2024, Cadogan continued to face challenges arising from the ongoing war in Ukraine, and specifically the Russian attacks targeting the Country's energy infrastructure.

Notwithstanding these constraints, the Company ensured that all wells at Blazhiv field remained operational, avoiding oil production shutdowns. As a result, production grew by 12% compared to the 2023 levels. The net oil production was 129,272 bbl, corresponding to a daily production average of 353 bpd.

In 2024, the update of the Blazhiv license reserves assessment was completed. As reported last year, the Blazhiv field contains 3.05 million boe of 3P reserves and additionally 0,64 million boe of 2C contingent resources. The results of this assessment indicate a robust position with a strong reserves base.

In 2024, the Group implemented its initiative on Blazhiv wells to convert the non-commercial associated gas into electricity by installing a 0.85 MW gas-to-power generator. This generator will become operational in March 2025.

Furthermore, in 2024, the Group has accelerated its diversification in the electricity sector. Cadogan has started investments in new power generation opportunities in Ukraine, with a total installed capacity of approximately 12 MW. The projects are expected to be operational in Q3 2025.

Cadogan remains steadfast in its commitment to environmental protection by actively working to reduce its greenhouse gas emissions. In addition to the previous initiatives, in 2024, the Group purchased green certificates, ensuring that the electricity consumed for its operations in Ukraine is entirely sourced from renewable energy.

All activities were executed without LTI or TRl, with a total of 1,874,000 manhours since the last incident. Cadogan has also successfully passed ISO audit whereas ISO 14001 and 45001 certifications were re-validated by the respective authority for the new 3-year term.

In December 2024, Cadogan and Proger entered in a Settlement Agreement for their litigations on the Loan Agreement signed in February 2019. Cadogan received an amount of 10,000,000 euros on January 27th, 2025. Consequently, Cadogan exited from the Loan Agreement and notifications are currently being made to end the Arbitration procedure and the claim at the Appeal Court of Rome. This important and significant transaction will be included in the 2024 accounts with an impairment of the Loan value (-5.7 million USD) in the 2024 balance sheet and in the P&L.

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About

Cadogan Energy Solutions 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. Cadogan is currently developing several power generation projects in Western Ukraine to be operational in 2025. 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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