9 February 2026

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ADM Energy plc

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(â€œADMâ€ or the â€œCompanyâ€)

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Half-yearly Results

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ADM Energy plc (AIM: ADME; BER and FSE: P4JC), a natural resources investing company, announces its half-yearly results for the s months ended 30 June 2025

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Market Abuse Regulation (MAR) Disclosure

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ('MAR'). Upon the publication of this announcement via Regulatory Information Service ('RIS'), this inside information is now considered to be in the public domain.

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Enquiries:

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ADM Energy plc	+1 214 675 7579
Randall Connally, Chief Executive Officer	Â
www.admenergyplc.com	Â
Â	Â
Cairn Financial Advisers LLP	+44 207 213 0880
(Nominated Adviser)	Â
Jo Turner / Liam Murray / Ed Downes	Â
Â	Â
AlbR Capital Limited	+44 207 399 9400
(Broker)	Â
Gavin Burnell / Colin Rowbury	Â
Â	Â
ODDO BHF Corporates & Markets AG	Â +49 69 920540
(Designated Sponsor, Frankfurt Stock Exchange)	Â
Michael B. Thiriot	Â

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Operating Review

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Capital Reorganisation, Subscription, Investment and Intended Name Change

21 March 2025.Â A Capital Reorganisation and proposed name change of the Company, previously announced on 3 March 2025 is approved at an annual general meeting of the shareholders (the â€œAnnual General Meetingâ€)Â Approval of the Capital Reorganisation allowed completion of a conditional subscription and further investment by the Company in JKT Reclamation.Â

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Capital Reorganisation

A Capital Reorganisation was undertaken because the share price of the Company was trading below its nominal value, preventing the Company from raising further capital. The Capital Reorganisation reduced the nominal value by a factor of 1000, from Â£0.01 (1.0 pence) to Â£0.00001 (0.001 pence), via a subdivision of each of the ordinary shares in issue into one (1) New Ordinary Share of Â£0.00001 (0.001 pence) each and nine hundred and ninety-nine (999) Deferred Shares of Â£0.00001 (0.001 pence).

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Conditional Subscription

Coincident with the Capital Reorganisation, the Company raised Â£313,000 via a subscription for 313,000,000 ordinary shares at a subscription price of Â£0.001 (0.1 pence) conversion of approximately Â£355,000 of creditors into 191,980,000 New Ordinary Shares at the Issue Price.

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Broker Option

Conditional on the Resolutions passed at the Annual General Meeting and further to the Conditional Subscription, the Company andÂ Novum Securities Limited completed a Broker Option representing in aggregate Â£274,000 and resulting in the issuance of 274,000,000 ordinary shares at 0.1 pence per ordinary share.

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Debt Settlements

In 1H2025, the Company settled approximately Â£112,498 via the issue of 111,541,833 new ordinary shares of 0.001 pence.Â Additionally, the Company settled an Arrangement Fee owed to Catalyse Capital Ltd via the issue of 30,000,000 ordinary shares at the Issue Price of 0.1 pence per ordinary share.

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Proposed Name Change

A proposed name change of the Company to "Vega Energy PLC" was approved at the Annual General MeetingÂ The Company has not yet effected the proposed name change but intends to do so in the first half of 2026.

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Board Changes

21 February 2025.Â Mr. Stefan Olivier stepped down as Executive Director of the Company with immediate effect and Mr. Claudio

Coltellini, who had previously resigned as a non-executive director of the Company in December 2024 was reappointed to the Board.
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25 March 2025.Â Mr Randall J. Connally was appointed to the Board of Directors as Chief Executive Officer subject to the completion of all due diligence and regulatory checks.
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Investment Updates
Altoona Lease
15 April 2025,Â Atlantic Bridge Energy, Inc, which holds the remaining 30% working interest in the Altoona Lease and which owns Altoona JV, transferred to the Company's wholly-owned subsidiary VOG, 100% of the equity interest of Altoona JVÂ for nil consideration. VOG will assume administrative responsibility for the development and operation of the Altoona Lease investment,Â effective from 1 April 2025.
Â
On 17 April 2025, the Company announced that (i) the Board had decided to transfer the ownership of the Lease to its 100% owned investee company Vega Oil and Gas LLC ("VOG"), as a part of an investment restructuring to better manage the Company's onshore U.S. oil and gas investments; and, (ii) the Company has invested US 100,000 to buy out the underlying oil and gas lease from the previous lease holder (the participation of the Company was previously via farm-in). The purchase of the lease includes in-place equipment and infrastructure including five new pump jacks and a new 150-barrel storage tank.
Â
Further, VOG subsequently entered into an agreement with a consortium of private investors, pursuant to which VOG was to farm-out 45% of its 70% working interest for a US 750,000 cash investment toward the work program on the Altoona Lease ("Farm-Out")Â The Farm-Out was subsequently terminated by mutual agreement as the Company believed that it could secure financing and/or a partner to allow it to retain its full working interest for benefit of the Company.
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The SPI-1 well was put into production on 18 April 2025. As of 16 May 2025, the SPI-1 well has now produced approximately 90 barrels of oil or an average of approximately 3 barrels per day.
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OFX Technologies, LLC / Efficient Oilfield Solutions, LLC
10 April 2025.Â OFX Technologies LLC ("OFXT") in which the Company owns a 42.2% economic interest, and its subsidiary, Efficient Oilfield Solutions LLC ("EOS"), announced thatÂ EOS signed a service agreement with the subsidiary of a major independent oil and gas company, Comstock Resources, Inc. (NYSE: CRK) focused on Haynesville Shale, as a new corporate client to its technology platform.
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ADM has resolved to work with the management of OFXT to review the strategic options available to EOS which may include a full or partial sale of the business, in order to maximise its value for ADM shareholders.
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UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2025
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Â	Notes	**Unaudited 6 months ended 30 June Â 2025 Â£â€™000**	Unaudited 6 months ended 30 June Â 2024 Â£â€™000	Audited Year ended 31 December 2024 Â£â€™000
Â	Â			
Â		**Â**	Â	Â
Continuing operations	Â	**Â**	Â	Â
Â	Â	**Â**	Â	Â
Revenue	Â	**-**	138	95
Cost of sales	Â	**(19)**	(16)	(38)
Operating costs	Â	**-**	(142)	(5)
Administrative expenses	Â	**(609)**	(566)	(836)
Other gains	Â	**9**	-	644
Unwinding of decommissioning provision	Â	**(8)**	-	2,506
Impairment	Â	**-**	-	(1,362)
Â	Â	**Â**	Â	Â
Operating loss	Â	**(627)**	(585)	1,004
Â	Â	**Â**	Â	Â
Finance costs	Â	**(382)**	(15)	(542)
Share of loss of associate	Â	**(189)**	-	(409)
Â	Â	**Â**	Â	Â
Loss on ordinary activities before taxation	Â	**(1,198)**	(600)	53
Â	Â	**Â**	Â	Â
Taxation	Â	**-**	-	-
Â	Â	**Â**	Â	Â
Loss for the period	Â	**(1,198)**	(600)	53
Other Comprehensive income:	Â	**Â**	Â	Â
Exchange translation movement	Â	**83**	11	152
Total comprehensive loss for the period	Â	**(1,115)**	(589)	205
Â	Â	**Â**	Â	Â
Basic and diluted loss per share	3	**Â**	Â	Â
From continuing and total operations	Â	(0.1)p	(0.1)p	0.01p

Diluted profit/(loss) per share:	Â	**Â**	Â	Â
From continuing and total operations	Â	(0.1)p	(0.1)p	0.01p
Â	**Â**		**Â**	Â

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2024
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Â Â	**Share Â capital Â£â€™000**	**Share premium Â£â€™000**	**Exchange translation reserve Â£â€™000**	**Other reserves Â£â€™000**	**Retained deficit Â£â€™000**	**Â Total equity Â£â€™000**
At 31 December 2023 - Restated	**13,072**	**38,236**	**79**	**1,005**	**(61,316)**	**(8,924)**
Loss for the year	**-**	-	-	-	53	**53**
Exchange translation movement	**-**	-	152	-	-	**152**
Total comprehensive income / (expense) for the year	**-**	**-**	**152**	**-**	**53**	**205**
Issue of new shares	1,429	-	-	-	-	**1,429**
Issue of options & warrants	**-**	-	-	23	-	**23**
Options lapsed during the year	**-**	-	-	(16)	16	**-**
Issue of convertible loans	**-**	-	-	4	-	**4**
At 31 December 2024	**14,501**	**38,236**	**231**	**1,016**	**(61,247)**	**(7,263)**
Loss for the year	**-**	-	-	-	(1,198)	(1,198)
Exchange translation movement	**-**	-	83	-	-	83
Total comprehensive income / (expense) for the year	**-**	**-**	**83**	**-**	**(1,198**	**(1,115)**
Issue of new shares	1,099	(39)	-	-	-	**1,060**
Issue of options & warrants	**-**	-	-	9	-	**9**
At 30 June 2025	**15,600**	**38,197**	**314**	**1,025**	**(62,445)**	**(7,309)**

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UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025
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Â Â	Notes Â	**Unaudited 30 June Â 2025 Â£â€™000**	Unaudited 30 June Â 2024 Â£â€™000	Audited 31 December 2024 Â£â€™000
Â	Â	**Â**	Â	Â
NON-CURRENT ASSETS	Â	**Â**	Â	Â
Intangible assets	Â	**519**	357	519
Property, plant and equipment	Â	**659**	-	754
Investment in associates	4	**397**	2,292	532
Â	Â	**1,575**	2,649	1,805
Â	Â	**Â**	Â	Â
CURRENT ASSETS	Â	**Â**	Â	Â
Trade and other receivables	Â	**334**	34	291
Cash and cash equivalents	Â	**1**	66	-
Â	Â	**335**	100	291
Â	Â	**Â**	Â	Â
CURRENT LIABILITIES	Â	**Â**	Â	Â
Trade and other payables	Â	**2,216**	2,885	2,497
Convertible loans	Â	**906**	586	803
Other borrowings	Â	**373**	-	344
Â	Â	**3,495**	3,471	3,644
NET CURRENT LIABILITIES	Â	**(3,160)**	(3,371)	(3,353)
Â	Â	**Â**	Â	Â
NON-CURRENT LIABILITIES	Â	**Â**	Â	Â
Other borrowings	Â	**-**	478	-
Other payables	Â	**2,321**	1,639	2,321
Decommissioning provision	Â	**3,403**	1,640	3,394
Â	Â	**(5,722)**	3,757	5,715
Â	Â	**Â**	Â	Â
NET ASSETS	Â	**(7,309)**	(4,479)	(7,263)
Â	Â	**Â**	Â	Â
EQUITY	Â	**Â**	Â	Â
Ordinary share capitalÂ	5	**15,600**	14,257	14,501
Share premium	5	**38,197**	38,236	38,236
Other reserves	Â	**1,025**	1,064	1,016
Currency translation reserve	Â	**314**	19	231

Retained deficit	Â	**(62,445)**	(58,054)	(61,247)
Equity attributable to owners of the Company and total equity	Â	**(7,309)**	(4,479)	(7,263)

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UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2025

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Â	Â	**Unaudited 6 months ended 30 June 2025 Â£â€™000**	Unaudited 6 months ended 30 June 2024 Â£â€™000	Audited Year ended 31 December 2024 Â£â€™000
Â	Â	**Â**	Â	Â
OPERATING ACTIVITIES	Â	**Â**	Â	Â
Loss for the period	Â	**(1,198)**	(589)	(1,793)
Adjustments for:	Â	**Â**	Â	Â
Finance costs	Â	**168**	13	246
FX on developments (intangibles)	Â	**171**		(5)
Share based payment expense	Â	**343**		22
Impairment of subsidiaries/ associate	Â	**-**		1,281
Dilution of OFXT investment	Â	**-**	-	50
Gains on settlement	Â	**-**		(141)
Depreciation and amortisation	Â	**19**	41	39
Impairment of intangibles	Â	**-**	-	202
Share of loss of associate	Â	**189**		360
Unwinding of decommissioning provision	Â	**8**		(2,506)
FX on decommissioning provision	Â	**-**	18	(204)
Operating cashflow before working capital changes	Â	**(300)**	(517)	(603)
(Increase) in inventories	Â	**Â**		Â
(Increase)/decrease in receivables	Â	**(37)**	(16)	(36)
Increase/(decrease) in trade and other payables	Â	**235**	665	(187)
Net cash outflow from operating activities	Â	**(102)**	132	(826)
INVESTMENT ACTIVITIES	Â	**Â**	Â	Â
Loans to associate	Â	**-**	-	(265)
Acquisition of subsidiary	Â	**-**	(1,702)	-
Net cash outflow from investment activities	Â	**-**	(1,702)	(265)
FINANCING ACTIVITIES	Â	**Â**	Â	Â
Issue of ordinary share capital	Â	**225**	1,180	61
Share issue costs	Â	**-**	-	-
Proceeds from convertible loan note	Â	**-**	159	196
Proceeds from borrowings	Â	**-**	487	890
Repayment of borrowings	Â	**(122)**	(265)	(56)
Net cash inflow from financing activities	Â	**103**	1,561	1,091
Â	Â	**Â**	Â	Â
Net increase/(decrease) in cash and cash equivalents from continuing and total operations	Â	**1**	(9)	-
Exchange translation difference	Â	**-**	(11)	-
Cash and cash equivalents at beginning of period	Â	**-**	86	-
Â	Â	**Â**	Â	-
Cash and cash equivalents at end of period	Â	**1**	66	-

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NOTES TO THE HALF-YEARLY REPORT
FOR THE SIX MONTHS ENDED 30 JUNE 2025

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1. **BASIS OF PREPARATION**

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   The financial information set out in this report is based on the consolidated financial information of ADM Energy Plc and its subsidiary companies. The financial information of the Group for the 6 months ended 30 June 2025 was approved and authorised for issue by the Board on 5 February 2026.Â The interim results have not been audited.

   The financial information set out in this half-yearly report does not constitute statutory accounts as defined in section 434 of the Companies Act 2006.Â The group's statutory financial statements for the period ended 31 December 2024, prepared under International Financial Reporting Standards (IFRS), have been filed with the Registrar of Companies.Â The auditor's report on those financial statements was unqualified and did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

   The half-yearly financial information has been prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards (IFRS) and on the same basis and using the same accounting policies as used in the

financial statements for the year ended 31 December 2024. The half-yearly financial statements have not been audited or reviewed in accordance with the International Standard on Review Engagement 2410 issued by the Auditing Practices Board.
The Group financial information is presented in GBP and values are rounded to the nearest thousand Pounds.
New standards and interpretations effective for the first time for periods beginning on (or after) 1 January 2025 have been determined by management to have no impact on these interim financial statements.

2. **GOING CONCERN**

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The Directors have prepared the half-yearly report on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business.

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In assessing the appropriateness of this basis, the Directors have prepared a cash flow forecast for the period ending 30 June 2027, which indicates that under current conditions, the Group and Company will need to raise funds in order to settle the Groupâ€™s existing and forecast contractual and committed obligations.

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In the base-case cash flow forecast prepared by management, the Group anticipates being able to manage its working capital requirements through a combination of generating cashflows from the Groupâ€™s trading operations, successfully entering into settlement or standstill agreements with the Groupâ€™s legacy creditors and raising additional funds.

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These assumptions are not contractually committed and this indicates the existence of a material uncertainty which may cast significant doubt about the ability of the Group and Company to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

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The Groupâ€™s primary operating entities are Altoona JV, LLC (â€œAltoonaâ€) and Eco Oil Disposal, LLC (â€œEODâ€). Th Groupâ€™s forecasts assume that Altoona and EOD achieve production volumes, sales volumes, realised commodity prices, and operating and administrative costs broadly in line with the budgets approved by the Directors. The forecasts also assume the successful execution of funding initiatives, including the completion of the sale of a 10% working interest in the Altoona Lease and EOD entering into a commodity price swap during the first half of 2026, neither of which has been completed as at the date of approval of these financial statements. These initiatives are expected to raise funds of 180,000 and 250,000 respectively. In addition, while the Group has deferred certain costs and creditors historically, there can be no assurance that such arrangements will continue or that creditors, including tax authorities, will agree to revised settlement terms.

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The Directors have stress tested the base case forecast by preparing sensitised scenarios which incorporate plausible downside circumstances including less optimistic forecasts for the operating entities, a reduction to the oil price and also a scenario whereby the Group is unable to successfully negotiate standstill or settlement agreements with its creditors. In all of the scenarios tested, there is an additional funding requirement. In the worst case scenario, which is a combination of all the downside circumstances happening together, there is an additional funding requirement of Â£1.4m within the going concern assessment period.

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The Directors consider there are mitigating factors available to them that can be executed if the downside scenarios were to happen. These include raising additional debt, selling an interest in the Groupâ€™s assets and raising additional equity funding from new and existing and shareholders. In addition, the Directors have received a letter of support from the shareholder, Concepta Consulting AG, which indicates that additional funding would be provided to the Group and Company to enable it to meet its working capital requirements in the going concern assessment period.

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The Group and Company have a history of successfully raising debt and equity as well as selling minority interests in its existing assets. The Directors have undertaken several activities to raise funds to fund its current and ongoing commitments and to raise funds to develop the business to be self sufficient which will enable it to meet its contractual obligations.

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Â In January 2026 VEUSA completed a senior secured financing (the "VEUSA Financing") with Shoreline Energies, LLC (th "Lender").Â The VEUSA Financing is structured as a 5-year, US 1 million loan with an interest rate of 12.0% per annumÂ During the first year the loan is interest only with interest payments made quarterly in arrears.Â Starting in the second year the loan has even, monthly amortisation payments until maturity.Â The Company is a guarantor of the VEUSA Financing and has entered into a share pledge of the share capital of VEUSA and ADM 113 Limited (BVI), the entity which holds the equity capital of PR Oil & Gas (Nigeria) Limited, the owner of a 12.3% cost share and 9.2% profit share in OML-113, Aje FieldÂ The terms of the loan include a restricted payment provision whereby VEUSA is not permitted to make any dividend or other payments to the Company without the express permission (at the sole discretion) of the lender.

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In November 2025 the Group entered into a commodity price swap to sell 1,200 barrels of oil for a period of 18 months starting fromÂ November 2026.Â Pursuant to the terms of the transaction US 225,000 was funded to JKT Reclamation at closing and JKT Reclamation will make a monthly payment equal to 1,200 multiplied by the difference between the average monthly price of West Texas Intermediate crude oil and US 46.75.

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Although EOD and Altoona may generate distributable cash, the Directors note that, under the terms of Vega Energy USA, Inc.â€™s financing arrangements, lender consent is required before funds can be upstreamed to the Company. The ability to obtain such consent is not within the Groupâ€™s sole control.

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As a result of the matters described above, the Company and Group is likely to require ongoing financial support from shareholders and other stakeholders to meet its obligations as they fall due. While such support has been provided in the past and the Directors have received a letter of support that this will continue, there can be no assurance that it will continue or on favourable terms.

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Having reviewed the Group's overall position and outlook in respect of the matters identified above, the Directors are of the opinion that there are reasonable grounds to believe that funding will be secured and therefore that the operational and financial plans in place are achievable.

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In light of the matters described above, including the dependence on the successful execution of operational plans across the

Groupâ€™s underlying businesses, the assumptions regarding revenue, costs and commodity prices, the need to secure lender consents, the reliance on continued access to external capital, and the concentration of key responsibilities among a small number of individuals, the Directors acknowledge the existence of material uncertainties that may cast significant doubt on the Companyâ€™s and the Groupâ€™s ability to continue as a going concern. These financial statements do not include any adjustments that may be required if the Company or the Group is unable to continue as a going concern.

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3. **LOSS PER SHARE**

The basic loss per share is calculated by dividing the loss attributable to equity shareholders by the weighted average number of shares in issue.

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Â	**Six months ended 30 June 2025 (unaudited) Â£â€™000**	Six months ended 30 June 2024 (unaudited) Â£â€™000	Year ended 31 December Â 2024 (audited) Â£â€™000
Weighted average number of shares in the period	**1,242,485,888**	516,517,600	575,936,460
Profit/(Loss) from continuing and total operations	**(1,198)**	(600)	53
Basic loss per share:	**Â**	Â	Â
From continuing and total operations	**(0.1)p**	(0.1)p	0.1p
Â	**Â**	Â	Â
Weighted average number of shares in the period	**1,242,485,888**	516,517,600	584,012,642
Profit/(Loss) from continuing and total operations	**(1,198)**	(600)	53
Diluted loss per share:	**Â**	**Â**	**Â**
From continuing and total operations	**(1,198)**	(589)	0.1p

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4. **ACQUISITIONS**

SW Oklahoma Reclamation, LLC (â€œSWOKâ€)

On 5 April 2024, ADM USA acquired 100.0% of the Class A membership of SW Oklahoma Reclamation, LLC. The Company owned 66.6% of the voting rights of SWOK and has control over SWOK by virtue of its shareholding. Consideration for the investment comprised the issue of 43,200,000 new ordinary shares at a nominal price of 1.0p per share and a cash investment of US 287,500. As at 31 December 2024, SWOK owned 60% of JKT Reclamation, LLC, thus the group indirectly owned 40%.

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As at 31 December 2024, the acquisition is deemed to be an asset acquisition, by virtue of ADM USA essentially purchasing the investment SWOK holds in JKT Reclamation, LLC. The investment was accounted for as an associate, in line with ADM USAâ€™s indirect holding percentage of JKT Reclamation, LLC, being 40%.

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Further investment

On 18 March 2025, total of 109,995,000 consideration shares were then issued toÂ Ventura Energy Advisors, LLC (a related party of the Company) for an additional 20% Class B interest in SW Oklahoma Reclamation, LLCÂ The additional 20% interest in SWOK represents an additional 5.9% economic interest in JKT Reclamation, LLCÂ ADM USA additionally acquired a further 7.8% share in JKT Reclamation, LLC. The Groupâ€™s interest in JKT Reclamation, LLC was diluted by 2.4% during the period as the Group indirectly owned 49.2% of JKT Reclamation, LLC on 30 June 2025.

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By virtue of the Groupâ€™s holding in JKT Reclamation, LLC of 49.2%, the Gorup continues to account for the investment as an associate.

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5. **CALLED UP SHARE CAPITAL**

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Â	**Number of Ordinary Âshares**	**Value Â£â€™000**	**Number of deferred shares**	**Value Â£â€™000**	**Total Âvalue Â£â€™000**	**Share Premium Â£â€™000**
Issued and fully paid	Â	**Â**	Â	**Â**	Â	Â
At 1 January 2024 (ordinary shares of 1p)	**627,863,811**	**6,279**	**8,222,439,370**	**8,222**	**14,501**	**38,236**
Shares issued (see notes below)	1,099,010,833	1,099	-	-	-	-
Cost of capital	Â	Â	Â	Â	Â	(39)
At 30 June 2025	**1,726,874**	**7,378**	**8,222,439,370**	**8,222**	**15,600**	**38,197**

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On 18 March 25;

- ÂÂÂÂÂÂThe company raised Â£274,000 through the issue of 274,000,000 new ordinary shares and Â£313,000 was raised through subscription shares, both of 0.1pence each.
- ÂÂÂÂÂÂA total of 109,995,000 consideration shares were then issued to Ventura Energy Advisors, LLC (a related party of the Company) for an additional 20% Class B interest in SW Oklahoma Reclamation, LLC.
- ÂÂÂÂÂÂ240,474,000 new ordinary shares of 0.1 pence each were issued to various of the Companyâ€™s creditors in order to settle Â£240,474 of its outstanding debts.Â

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On 27 March 2025,

- ÂÂÂÂÂÂThe Company settled outstanding amounts of Â£78,000 owed to two employees via the issue of 73,844,333 new ordinary shares of 0.001 pence.
- ÂÂÂÂÂÂThe Company settled the arrangement fee owed to Catalyse Capital Ltd via the issue of 30,000,000 new Ordinary Shares at the Issue Price of 0.1 pence per new Ordinary Share.Â

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On 29 April 2025;

- ÂÂÂÂÂÂThe Company settled an outstanding debt of Â£20,000 owed to a creditor via the issue of 20,000,000 new ordinary shares of 0.001 pence each.

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On 20 May 2025, via the issue of 37,697,500 new ordinary shares of 0.001 pence in settlement of a creditor.

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6. EVENTS AFTER THE REPORTING DATE

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Prior to 31Â December 2025, the Company formed a new wholly owned subsidiary, Vega Energy USA, Inc, a Texas corporation ("VEUSA") in anticipation of completing a financing transaction.Â Prior to giving effect to the terms of the financing (described below), the Company held 1,319,931 shares of common stock (no par value) in VEUSA.Â Â

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Both as (i) a condition precedent of the contemplated financing transaction and (ii) in line with the business objectives of the Company, VEUSA also incorporated Eco Oil Disposal, LLC.Â Pursuant to the Formation Agreement of Eco Oil Disposal, LLC ("EOD"), the Company holds a 60% voting and equity interest in EOD.Â Until EOD has made distributions to VEUSA equal to (i) 100% of VEUSA's capital contributions; and (ii) a 12% preferred return thereon, VEUSA will receive 80% of the profit distributions of EOD.Â Mr. Freddy Nixon, the CEO of EOD, and Mr. Kenny Bounds each hold a 20% voting and equity interest in EOD.Â EOD further acquired 100% of the membership interest of JKT Wilson, LLC from JKT Reclamation, LLC in a transaction valued at US 868,000 (the "Purchase Price").Â Consideration for the Purchase Price comprised:

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A. US 180,000 in cash funded by VEUSA from the VEUSA Financing (see below).

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B. US 400,000 via issuance (at the earliest date permissible) of 296,296,296 ordinary shares of ADM Energy PLC at a nominal share price of 0.1p per share (with an effective exchange rate of US 1.35 per GBP1.00).Â The issuance of the shares by the Company on behalf of VEUSA (as part of the Purchase Price) will be treated as an equity investment by the Company in VEUSA and VEUSA will receive credit for the issuance of the shares in its Capital Account in EOD.

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C. The assumption by EOD of US 228,000 of indebtedness of JKT Reclamation, LLC.

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VEUSA will be credited with a total capital contribution to EOD of US 580,000 and will therefore be entitled to receive 80% of distributable profits until this amount - and a 12% preferred return on investment - are paid to VEUSA by EOD.

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VEUSA will also be paid a one-time US 50,000.00 Funding Fee by EOD and will earn a US 15,000 per month Administrative Fee to be paid by EOD prior to determination of distributable profits of EOD.

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In January 2026 VEUSA completed a senior secured financing (the "VEUSA Financing") with Shoreline Energies, LLC (the "Lender").Â The VEUSA Financing is structured as a 5-year, US 1 million loan with an interest rate of 12.0% per annum.Â During the first year the loan is interest only with interest payments made quarterly in arrears.Â Starting in the second year the loan has even, monthly amortisation payments until maturity.Â The Company is a guarantor of the VEUSA Financing and has entered into a share pledge of the share capital of VEUSA and ADM 113 Limited (BVI), the entity which holds the equity capital of PR Oil & Gas (Nigeria) Limited, the owner of aÂ 12.3% cost share and 9.2% profit share in OML-113, Aje Field.Â The terms of the loan include a restricted payment provision whereby VEUSA is not permitted to make any dividend or other payments to the Company without the express permission (at the sole discretion) of the lender.

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As part of the transaction, the Lender will be paid a Funding Fee of GBP100,000 that will be settled via the issuance of 100,000,000 ordinary shares of the Company at a nominal share price of 0.1p and was also issued five year warrants to purchase 1,373,806 shares of common stock of VEUSA at an exercise price of US 0.72791 per share.Â If fully exercised the Lender would own 51.0% of the outstanding shares of common stock of VEUSA.

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Additionally, the Company has entered into a Share Exchange Agreement with the Lender whereby the 1,373,806 shares of common stock of VEUSA may be exchanged (in whole or in part) for ordinary shares of the Company anytime for a period of five years at an Exchange Ratio of 2,000 ordinary shares of the Company for every one share of VEUSA.Â The only limitation on the exchange of shares by the Lender will be that any exchange of shares shall not result in Lender exceeding the thresholds associated with Rule 9 of the Takeover Code.Â The value of the VEUSA shares at the time of the exchange will be determined based upon a third-party valuation to be commissioned prior to any future exchange.

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The Company has also entered into a financing agreement with Concepta Consulting AG (the "Concepta Financing").Â Pursuant to the terms of the Concepta Financing, Concepta has funded approximately US 345,000 in expenses, investment commitments and other payments on behalf of the Group.Â Concepta will be repaid 120% of the amount funded in cash and will receive a one-time restructuring and funding fee of GBP100,000 to be settled in ordinary shares via issuance of 100,000,000 ordinary shares of the Company at a nominal share price of 0.1p per share.

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The Board of the Company has agreed to a Consultancy Fee of GBP100,000 to be paid to former Executive Director, Stefan Olivier, associated with his service in completing certain debt reprofile agreements and other services associated with the VEUSA Financing.
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The Board of the Company has further agreed to a bonus of GBP100,000 to be paid to US Oil Consulting, LLC (owned by director, Claudio Coltellini) in consideration for his extraordinary service to the Company.Â The bonus will be paid by issuance of 100,000,000 ordinary shares at a nominal share price of 0.1p per share.
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Henry Bellingham, non-executive director of the Company has agreed to settle GBP50,000 in accrued and unpaid fees due at year end for 50,000,000 ordinary shares and certain employees of ADM Energy USA, Inc. have agreed to accept 30,000,000 ordinary shares in lieu of accrued and unpaid salary obligations.
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Finally, the Board has awarded executive director, Randall J. Connally, 152,769,124 ordinary shares in lieu of cash compensation for the year-ending 31 December 2025.Â
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Taking into account all of the post-period share transactions to be undertaken by the Company, the enlarged share capital of the Company will be 2,655,940,065 ordinary shares upon completion of the post-period share transactions.Â If the VEUSA warrants were fully exercised and exchanged (subject to a white wash in compliance with Rule 9 of the Take Over Code), the Lender would - together with the 100,000,000 shares issued as a Funding Fee - own 2,847,611,088 ordinary shares of the Company resulting in total ordinary shares outstanding of 5,583,551,152 and representing a 51.0% interest in the Company.
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