

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") is pleased to provide the following operational update post year end.

2025 has been an important and challenging year for Cadogan. Like in the previous years, the Group's operations in Ukraine have been conducted under war time conditions with continued bombing against the Country's energy infrastructure and its subsequent consequences on the local economy. Despite the persistent challenges, Cadogan maintained safe operations throughout the year, and was able to overcome the obstacles to develop its power generation projects.

In the oil production activities, comprehensive hydrodynamic surveys of all wells at the Blazhiv field were completed. The results of these surveys led to update the hydrodynamic model and a refinement of production indicators. The net oil production amounted to 117,408 barrels, corresponding to an average production rate of 321 barrels per day. This represents a 9% decrease compared to the prior year, due to the temporary production shutdowns required to conduct these surveys, the short-term interruptions related to the equipment maintenance and disruptions in energy supplies. The average sales price dropped down and was around 47 per bbl.

In 2025, Cadogan invested in the electricity sector and developed the new power generation projects, totalling 12.3 MW, including infrastructure equipment to connect to the grids (gas and electricity). The first tranche of 4.6 MW became operational on January 30<sup>th</sup>, 2026. This is a significant milestone in Cadogan's strategy shifting the business model to a multi-energy group and entering the power generation sector for the first time in the Company's history. The remaining 7.7 MW are in the final stages of completion and are expected to become operational in the coming weeks.

The gas-to-power project (0.85 MW), together with the associated gas infrastructure utilizing the non-commercial gas from oil production, has been fully completed and is awaiting final regulatory approval, after which operations will commence imminently. The project timeline was extended due to unforeseen administrative delays related to grid connection and permitting. This project will allow to drop significantly the CO2 emissions related to the oil production activities. In 2025, the use of purchased green certificates has allowed to reduce the intensity ratio by 4%. In 2026, the start of operations of the gas-to-power will contribute to reduce this ratio by over 70% for this activity.

In Italy, the Group has been granted two gas exploration licenses in Northern Italy. The preliminary studies necessary for the preparation of the exploration operations were started in 2025 and will be completed in 2026.

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

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#### **About**

**Cadogan** is an independent multi-energy group, listed on the Main Market of the London Stock Exchange, operating an exploration and production license in Ukraine, with two gas exploration licenses in Northern Italy. Cadogan is now an operator in the power generation sector. The Company's goal is to expand its investments across the energy value chain with a focus on energy solutions and services with a reduced environmental footprint.

**For further information, please contact:**

#### **Cadogan Energy Solutions plc**

Fady Khallouf Chief Executive Officer [f.khallouf@cadogan-es.com](mailto:f.khallouf@cadogan-es.com)

Ben Harber Company Secretary +44 0207 264 4366