



# Annual Report and Financial Statements 2024



United Oil & Gas<sup>1</sup> is an oil and gas exploration and appraisal company headquartered in Dublin and listed on the London Stock Exchange AIM market. We have a development asset in the UK and a large exploration licence in Jamaica.

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Founding Year

2015

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Countries

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<sup>1</sup> United Oil & Gas PLC ("United" or "the Company") and its subsidiaries (together, "United" or "the Group").

## Our purpose

Responsibly producing energy for communities and stakeholders.

## Our vision

To become a leading independent oil and gas company focused on Jamaica, UK and North and West Africa.

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# Our Strategy

Create value by actively managing our existing assets whilst growing our business through additional high-margin opportunities.

United's growth strategy is supported by five key pillars.

## 1 Value and strength of our existing assets

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- Jamaica provides exciting exploration upside, with 7 bn barrel potential (United's arithmetic) unrisked mean/mid-case prospective resource.
- We actively manage our portfolio to unlock the value of each asset throughout their life-cycle.

## 2 Commitment to managing a responsible business

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- Explore, appraise and develop energy in a safe and responsible way.
- Creating a safe work environment.
- Excellent business ethics and good governance.

## 3 Financial and risk management

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- Disciplined allocation of capital to where it generates the best returns.
- Ability to access finance to fund future growth opportunities.
- Cost management.
- Management of financial risk and mitigants.
- Flexible work programmes.

## 4 Experienced team

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- Leveraging breadth of experience and strong industry relationships.
- Strong technical, financial and commercial capabilities – expertise in identifying new opportunities.
- Track record of executing deals with large scale Exploration and Production companies.
- Demonstrated ability in financing significant corporate growth.

## 5 Growth through M&A

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- Targeting opportunities that will deliver growth and value.
- Focused on Jamaica, UK and North and West Africa.
- Remaining opportunistic for assets outside these areas.

# Chief Executive Officer's and Interim Chair's Review

## Dear Shareholders,

In our September 2024 Half-Year Results announcement, we reported a challenging start to the year, primarily due to foreign exchange issues in Egypt in 2023. These issues led to a default notice from the operator of the Abu Sennan concession in January 2024. Although we were in talks to sell our 22% interest, legal advice prevented us from finalising the draft Sale and Purchase Agreement (SPA), despite efforts to reach an acceptable deal.

We received \$1 million from our receivables with EGPC in April 2024, followed by a final payment of approximately \$0.6 million in December 2024.

In October 2024, we reached a settlement with our Joint Venture Partners, allowing us to withdraw from the Abu Sennan concession, subject to formal approvals from the Egyptian General Petroleum Corporation (EGPC) and the Minister which was received in March 2025.

In January 2024, the Walton Morant licence in Jamaica was extended by two years, until 31 January 2026.

In March 2024, United raised £1 million (gross) through an equity placing to support operations. The following month, we announced a five-year extension to the Waddock Cross licence.

Also in March 2024, Herona Thompson was appointed Country Manager for Jamaica, further strengthening our team.

In December 2024, United announced plans to raise an additional £0.7 million (gross) to support operations and align costs with the current scale of the business. An initial £0.385 million was raised that month, with the balance and related warrants subject to approval at an EGM held in January 2025.

## Waddock Cross

Following the five-year licence extension announced in early 2024, we continue to progress plans for redevelopment of Waddock Cross, a low-risk, high-margin opportunity that supports our growth strategy.

We have continued discussions with the operator, Egdon Resources, to outline a programme for restarting production. Encouraging reservoir modelling estimates 57 million barrels of Stock Tank Oil Initially in Place. Plans include a new horizontal well, which could produce 500–800 barrels of oil per day (gross), with around 1 million barrels of gross recoverable oil upon redevelopment.

## Jamaica – a transformational asset with significant support from government

In January 2024, we secured a two-year extension to the Walton Morant licence in Jamaica. As part of this extension, United committed to additional technical work, including piston core sampling and seismic reprocessing, to further de-risk the petroleum system. We are currently in the planning and permitting phase while actively pursuing a farm-out of the opportunity. We remain aligned with the Jamaican Government and committed to unlocking the area's significant hydrocarbon potential.

In March 2025, the licence was extended by a further two years, now valid until 31 January 2028.

This strategic shift allows the Company to focus its resources and expertise on its assets in Jamaica and the UK onshore, where it sees strong potential for growth and value creation.

## Financial performance

2024 was a challenging financial year for United, this reflected the change in the company direction, as it no longer had any producing assets and the focus

was on its remaining exploration and appraisal assets. This required the company to raise funds twice during the year, £1m in March 2024 and this was followed by another £700k in December 2024/January 2025. The Company received USD \$1 million in April 2024 and the final receivables from Egypt of USD \$591,595 in December 2024. The loss for the year reflects the change in direction of the company and it has taken steps to significantly reduce its cost base to reflect this new reality.

### Post year end

In January 2025, United concluded the EGM for the equity placing initiated in December 2024. All resolutions were passed, enabling the equity placing and warrant issuance to proceed. Following the EGM, the Chairman resigned, and I was appointed Interim Chairman until a permanent replacement is found.

In Jamaica, we secured an early two-year extension to our licence, extending its term to 31 January 2028.

### Strategy

Our focus is progressing the farm-out of our Jamaican exploration asset, while continuing to engage with Egdon on the plans for Waddock Cross.

At the same time however, we continue to receive and evaluate opportunities to grow our business and we keep an open mind on those possibilities where value-adding for shareholders while not being distracted from our current focus on Jamaica and the UK.

### Board and governance

Graham Martin stepped down as Chairman of the Board on 8 January 2025. I was appointed Interim Chairman until a suitable successor is identified. Graham was a valued member of the Board, and we wish him every success in the future.

### Dialogue with shareholders

Shareholders' views on the company, its strategy, and indeed all aspects of our business and operations are very important to the Board and we welcome every opportunity to engage. I can be reached via the Company Secretary at: [info@uogplc.com](mailto:info@uogplc.com).

### Conclusion and outlook for 2025

2024 was a challenging year for the company, and I want to thank our executives and staff for their loyalty and dedication during that time. The withdrawal from the Egyptian business left us with a number of issues to resolve, predominantly, an orderly exit from Egypt and reducing our cost base. I am pleased that we have made progress with costs at a minimum for a listed company and the exit from Egypt completed.

We continue to look for low cost, high impact opportunities to add to our portfolio without losing focus on our Jamaican farm-out efforts.

The early months of 2025 have been encouraging, marked by the successful equity raise in January and the early two-year licence extension in Jamaica, now valid until 31 January 2028. This was followed by a further £140k raise by an existing shareholder in May 2025 and the exercise of 48m warrants. These developments enable us to focus on the Jamaica farm-out and advance our broader strategic goals. We look ahead to the rest of the year with optimism.

**Brian Larkin**  
Chief Executive Officer



25 June 2025

# Market Overview

## Oil price and energy security considerations

Brent crude traded in the \$70–\$90 range from early 2024 through Q1 2025, driven by disciplined OPEC+ production cuts, steady demand in developing markets, and geopolitical tensions across several key producing regions. However, prices fell sharply in April 2025 after OPEC signalled a potential increase in output, just as tariff threats by Donald Trump unsettled global financial markets. The price decline underscored the fragility of oil markets in the face of political uncertainty and signalled the growing importance of non-supply driven factors in shaping market sentiment.

Meanwhile, energy security issues remained prominent. Increased tension with Iran in April 2025 re-ignited concerns over the security of the Strait of Hormuz, a chokepoint for nearly one-fifth of global oil trade. Compounding this, Houthi attacks on vessels in the Red Sea forced shipping detours around the Cape of Good Hope, increasing both costs and delivery times for crude flows through the Suez Canal.

## Global economic outlook and demand risk

The IMF's April 2025 World Economic Outlook projected global GDP growth at 2.6%, with developed markets experiencing slower growth and higher recession risk. Key downside risks include trade fragmentation, policy uncertainty, and persistent inflationary pressures. The Trump administration's proposed tariffs announced in March 2025, have exacerbated fears of a return to protectionism.

While energy consumption remains resilient in Asia and Africa due to urbanisation and population growth, the OECD bloc is seeing a marked deceleration in oil demand. Meanwhile, refined product consumption in Europe and North America, particularly diesel and gasoline, has been slowing since late 2024 amid sluggish manufacturing and high energy costs. This divergence in demand trends complicates forecasting and strategic planning for energy suppliers.

## Long-term fundamentals remain supportive

Despite short-term volatility, structural fundamentals support a positive long-term outlook for oil. Years of under-investment, particularly between 2015 and 2022, have left the industry without sufficient new supply to counter 6% average annual decline rates in conventional reservoirs. This structural shortfall is further exacerbated by rising geopolitical risk, constrained access to capital, and ongoing delays in large-scale projects.

Strategic oil assets located in politically and fiscally stable regions are becoming increasingly attractive, particularly for independents and mid-caps. In this context, United Oil & Gas is well positioned to leverage its exploration and operating expertise in jurisdictions with excellent prospectivity, favourable fiscal terms, and manageable above-ground risk.

## Exploration renaissance: refilling the hopper

In response to both commercial and policy signals, a modest renaissance in frontier exploration is underway. In March 2025, the International Energy Agency (IEA) formally acknowledged that more upstream investment would be needed to offset natural declines and meet projected global demand, marking a significant pivot from its earlier transition focused stance. Companies like BP, Equinor, and TotalEnergies have highlighted reserve replacement as a strategic imperative in 2025, and are pivoting back toward long-cycle, high-risk/high-reward plays. Meanwhile, global E&P capex increased by 9% year-on-year in Q1 2025, reflecting renewed interest in offshore and deepwater activity.

This shift is underpinned by growing investor recognition that the energy transition will be protracted and that oil will remain a key component of the global energy mix for some time yet. New exploration plays not only offer resource security but also portfolio optionality in the face of future supply shocks. United's technical capabilities, coupled with a disciplined screening approach, provide a strong platform to pursue value-accretive opportunities in this evolving landscape.



# Investment Case

## 1 Value opportunity

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United is poised to play a role in securing energy supply within its key markets alongside focusing on being a responsible oil and gas company.

## 2 Re-focused, opportunities led business

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Re-focusing on core assets, with the goal of allocating resources into acquiring and developing potentially world-class projects.

## 3 Transformational potential

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Jamaica remains a core asset for United, with the potential to be transformational for the company, with an estimated 7 billion barrels unrisked mean prospective resources across the basin based on United's arithmetic sum.

## 4 Focused on inorganic growth

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United is creating growth opportunities both through the acquisition, development and sale of projects, and the development of existing assets, such as the prospective Waddock Cross.

## 5 Disciplined approach to capital allocation

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Capital to be focused on progressing core assets and exploring growth opportunities.

## 6 Strong management team

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Experienced and entrepreneurial management team who are commitment to running a responsible business. Strong subsurface, commercial and technical capabilities.

# Business Model

## Our business model is to deliver value

### What we need to execute our business model

#### Our people, our strengths and capabilities

We rely on our people; their experience and diverse skill sets to deliver for our stakeholders. We have:

- Robust business ethics and integrity.
- Highly skilled subsurface, commercial and finance teams who have considerable experience with capital markets and in supporting local management.
- Strong industry relationships.
- A track record of identifying and acquiring highly prospective assets.

#### Our assets/portfolio

We have a portfolio of potentially high-impact assets and an exciting work programme for 2025.

- In Jamaica, we have an estimated 7.0 billion barrels (based on United's arithmetic) unrisked mean prospective resources across the basin.
- Onshore UK, in Waddock Cross we have a significant Stock Tank Oil Initially in Place volume of 57 mmbbls, as well as the potential to drill a new horizontal well which could yield commercial production of 500-800 bopd.
- We actively manage our portfolio to achieve best commercialisation opportunities at the right time of our current portfolio.
- We look to also grow by pursuing new venture opportunities that meet our investment criteria.
- We commit to working responsibly across all our activities. This means working in a safe, secure, environmentally, and socially responsible manner.

#### Financial flexibility and resilience

We apply strict capital discipline and investment criteria to our investment decisions and actively manage our portfolio to optimise capital allocation.

- We have a balanced capital allocation policy with the focus on bringing our high impact assets into production.
- We have access to capital markets and have established relationships with debt and equity providers

## What we do

### Explore, appraise and develop

We conduct work programmes on our existing licence to enhance the value and locate the best locations where resource potential may be at its best. We conduct operations responsibly and safely.

### Grow

Organic growth through disciplined and careful investment into existing assets that will unlock value. Inorganic growth via acquisitions.

### Monetise

We assess our portfolio regularly and look for commercialisation opportunities that can be monetised at different stages of the oil and gas cycle.

We are an oil and gas company. United's business model is to hold assets within the oil and gas life cycle to deliver value for stakeholders. We review our portfolio regularly and our assets are monetised at different stages of the oil and gas cycle to optimise the portfolio and value creation.

## Responsible value creation

We are committed to making a positive contribution, wherever we do business, by delivering tangible benefits to our stakeholders. This includes the value distributed through salaries, taxes, payments to authorities, contractors and suppliers, capital spending and social investment.

### Shareholders and financing partners

- Possible Oil and Gas revenue and associated cashflows when in production.

### Employees

- Salaries and benefits.

### Business partners and suppliers

- National economic growth through local sourcing and employment.

### Governments and regulators

- Payments to Governments via royalties, taxes and levies.

### Local community investment

- Contributed to training fund in Jamaica for the petroleum industry.

# Review of Operations

2024 was a year of operational stability and progress on our UK and Jamaican Licences. The Company was defaulted out of the Egyptian Concession early in the year and reached a final settlement agreement with the Egyptian Partners in October 2024 which was subject to obtaining formal approval for withdrawal from the concession from the Minister, which was received in March 2025.

The Company received a two-year licence extension in Jamaica in January 2024 and then was granted another two-year licence extension in March 2025, extending the licence period until January 2028. This was then followed by a five-year licence extension in March 2024 for the Waddock Cross licence in the UK. The company continued with its farmout efforts in Jamaica and progressed the planning and permitting for the work program. The company had no environmental or work-related incidents.

## Jamaica

### Walton Morant licence (100% Working Interest)

The Walton Morant licence is a 22,400 km<sup>2</sup> offshore exploration block situated to the south of the island of Jamaica. Although considered to be a frontier exploration licence, it benefits from excellent data coverage, including 2,250 km<sup>2</sup> of 3D data, and this has helped define multiple plays, and material prospectivity within the acreage. Over 7 billion barrels of mean/mid-case recoverable unrisks potential prospective resources have been identified within the Walton Morant Licence area. This estimation is based on United's arithmetic sum of the mean/mid-case prospective resources for each prospect and lead identified by United and previous operators. The area includes over 21 prospects and leads, each containing more than 100 million barrels of oil. The largest of which potentially contains more than 1.1 billion barrels mid case prospective resource recoverable.

There are 11 high grade prospects and leads included in the Gaffney Cline and Associates Prospective Resources Report which contains over 2.4 billion barrels of recoverable unrisks mean prospective resources potential, containing several 3D-defined prospects and 2D leads.

Through 2024, United continued to progress the agreed technical work programme by advancing the planning and permitting. United continued to constructively engage with the Jamaican Ministry of Science, Energy, Telecommunications and Transport (MSETT) throughout 2024. In March 2025, United announced an agreement with MSETT to extend the Initial Exploration Phase of the licence for a further 2 years. The licence now runs until January 2028 before a "drill-or-drop" decision is required to move into the Second Exploration Phase of the licence, a 2-year phase that carried a well commitment.

United continues to run a farm-out campaign to attract partners to the Licence and its undoubted potential. The farm-out campaign remains a key focus for United as we seek to move this potentially transformational project forward. Envoi Ltd has continued to be engaged as advisor on the farm-out process with a view to attracting potentially interested parties to the opportunity. United are in discussions with a number of companies who have expressed an interest in the opportunity, and United remain confident of attracting a partner to the Licence.

## UK Onshore

### Waddock Cross Oil Field

#### (26.25% Non-Operated Working Interest)

United currently hold a 26.25% non-operated working interest in the Waddock Cross oil field redevelopment project, which is located onshore southern UK in Dorset. The field redevelopment is located ~12 km west of the Wareham oilfield, and ~15km west of the giant Wytch Farm Oil Field, which is one of the largest onshore oilfields in western Europe. The project is operated by Egdon Resources who are highly experienced in operating oil and gas exploration and production activities onshore UK.

In April 2024, the partnership received a 5-year extension to the PL090 licence which contains the Waddock Cross field from the North Sea Transition Authority, which is the industry regulator in the UK.

Waddock Cross was the first asset United Oil & Gas acquired in 2016, shortly after the company was set up, and is a key asset for the company.

Reservoir modelling work recently completed by the operator estimates that Waddock Cross contains a significant Initial in Place oil volume of 57 mmbbls. A new well with a short horizontal section in the reservoir could yield commercial oil production of between 500 and 800 bopd and such a horizontal well could ultimately result in the recovery of around 1 mmbbls of oil.

Initial well planning and production facilities design has been completed.

Further planning permission and permitting application processes are continuing ahead of plans to drill and we look forward to providing updates as and when these planning and permitting milestones are achieved. United continues to support the operator in their planning and permitting efforts and to deliver the well which will hopefully result in near-term, low-risk, low-cost, high-value production barrels for the benefit United and our shareholders.

## Egypt

### Abu Sennan

On 18 January 2024, United received a default notice from Kuwait Energy Egypt Limited, the operator of the Abu Sennan Concession. The Company did not remedy the default and reached agreement with the Joint Venture partners in October 2024 and all paperwork for the withdrawal from the concession is completed which is subject to the Minister's approval. Consequently, the company no longer has any operation in Egypt to report.

# Financial Review

This Financial Review outlines the Group's financial performance for the year ended 31 December 2024, and United's financial position as of that date.

The Group's 2024 performance differs significantly from 2023, primarily because the company no longer holds producing assets generating free cash flow. With the exit from the Abu Sennan concession in Egypt, the focus shifted to restructuring the cost base to align with the company's asset profile.

The 2024 results reflect a business centred on exploration and appraisal assets. As such, the emphasis is not on earnings per share, but on unlocking value from the Jamaican exploration asset and the Waddock Cross appraisal asset.

## Group administrative expenses

Total Group administration costs from continuing operations for the year were \$1.9m (2023: \$3.7m) which includes the adjustment for the non-cash items under IFRS 2 Share Based Payment, impairment of assets and IFRS 16 Leases. Included in Administrative expenses are foreign exchange losses of \$0.5m (2023: \$1.2m).

The Group is reviewing a number of initiatives to further reduce General and Administration costs whilst ensuring continuity of operational capability. These will be ongoing during the year to ensure we maximise cost savings where possible.

## Group depreciation, depletion and amortisation (DD&A)

For 2024, the group incurred \$79k (2023: \$98k) in depreciation from continuing operations which was related to office leases and furniture and fittings.

## Divestments

In January 2024, the company announced it had received a default notice for \$3,822,143 from Kuwait Energy Egypt Limited, the operator of the Abu Sennan concession. Since late 2023, the Group had been in advanced negotiations with a subsidiary of Kuwait Energy Egypt Limited to acquire a 22% interest. However, the deal was abandoned following legal advice, despite efforts to reach mutually acceptable terms. The Group did not remedy the default and instead reached a settlement with the Joint Venture Partners in October 2024, pending approval from the Egyptian General Petroleum Corporation and the Minister. Egypt had been classified as discontinued operations in 2023.

## Taxation and other income

There was no tax charge in 2024.

## Loss post tax

The loss for the year from operations was \$2.4m (2023: loss: \$20.4m).

## Cash flow

Net cashflow used in continuing operations amounted to \$0.11m (2023: \$10.1m). The decrease year upon year is related to the disposal of the Egyptian assets from the Group, along with cost control and liquidity management both served to protect the cashflows.

## Balance sheet

Intangibles Assets increased during the year to \$7.4m (2023: \$6.1m). Additions for the year amounted to \$1.3m, with \$1.2m added in Jamaica and \$0.1m on UK assets.

## Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Chief Executive Officers and Interim Chair's statement and the Strategic Report.

## Monitoring and Forecasting Activities

United regularly monitors its cash flows, and liquidity through detailed forecasts. These include scenario and sensitivity analyses, which are reviewed by the Board and may impact the Group's future performance.

A base case scenario has been developed that includes budgeted commitments, an equity raise in Summer 2025, a Jamaican farmout covering some back costs and all forward current work program costs by November 2025, and the exercise of 48 million warrants in June 2025 and 300 million in December 2025.

The company currently has no revenue and is operating at an annual loss and shows a current net liability as at 31 December 2024. Its only funding options are through warrant exercises, a Jamaican farmout deal covering back and future work program costs, or equity financing.

### Key Assumptions and Sensitivities

The key assumptions and related sensitivities include a "Reasonable Worst Case" ("RWC") sensitivity where the Board has considered a scenario with significant aggregated downside, including a delay in the farmout, delay in exercise of warrants and an equity raise.

Under the combined RWC, the Group forecasts there will be sufficient resources to continue in operational existence for the foreseeable future. The various assumptions considered were:

- No Jamaican farmout within 12 months
- No warrant exercises beyond 48 million in June 2025
- Additional equity requirements

Despite these risks, the Group expects to maintain sufficient resources for ongoing operations.

While it is unlikely that all these downside events will occur simultaneously, the Group has identified mitigating actions. These include deferring some capital expenditure and some further reduction to the cost base which would reduce costs by 10%, and potentially raising equity, though success would depend on market conditions and cannot be guaranteed.

Based on past experience, the Directors believe an equity raise is likely to be successful.

According to current forecasts, the Group and Company are expected to meet all liabilities as they fall due.

The Directors also consider it reasonably likely that a Jamaican farmout will be achieved or, if necessary, that additional equity funding can be secured. However, neither outcome is guaranteed.

The Directors have considered the various matters set out above and have concluded that a material uncertainty exists that may cast significant doubt on the ability of the Group and Company to

continue as a going concern and the Group and Company may therefore be unable to realise their assets or discharge their liabilities in the normal course of business.

Nevertheless, after making enquiries and considering the uncertainties described above, the Directors are of the view that the Group and Company will have sufficient cash resources available to meet their liabilities and continue in operational existence for at least 12 months from the date of approval of these 2024 financial statements.

On that basis, the Directors consider it appropriate to prepare the financial statements on a going concern basis. These financial statements do not include any adjustment that would result from the going concern basis of preparation as not appropriate to use.

### Financial outlook

United's financial strength is built on a long-term, prudent approach to capital management that creates value for shareholders.

We have streamlined operations and reduced costs while exploring new opportunities. In 2025, our priority will be maintaining financial discipline as we recover from the setbacks of 2024.

Our key initiative for 2025 is the Jamaica farmout, alongside ongoing preparations for drilling the Waddock Cross well.

Following year-end, we completed a £700k (gross) placing and associated warrants in January 2025, originally launched in December 2024.

In March 2025, we received confirmation of a two-year extension to the Jamaican licence, now valid until 31 January 2028.

In May 2025, we raised £140k from a current shareholder and 48m warrants were exercised.

Based on our current cash position and projections outlined in the going concern note, United is expected to have sufficient resources for the next 12 months.

**Simon Brett**  
Interim Chief Financial Officer

25 June 2025

# Principal Risks and Uncertainties

United continuously monitors and evaluates its Principal and Emerging risks across the Company. In 2024, these risks included the conflicts in Ukraine and Israel, and the US elections and their impact on the global macroeconomic and geopolitical environment. The Audit and Risk Committee has delegated powers from the Board oversees Risk Management, including risk assessment criteria, decision making on how to enhance the effectiveness of risk mitigations and oversight of the Group risk register. The Audit and Risk Committee reports to the Board regarding the effectiveness of Risk Management measures ensuring that the approach to risk is consistent with the Group's strategy and risk appetite.

The Board has considered the potential impact of these risks and related events on its corporate strategy, and stakeholders' perspectives of the Company.

## Emerging risks

Within the Company Risk Management, emerging risks are considered as part of the identification phase. These are risks that cannot yet be fully assessed, risks that are known but are not likely to have an impact for several years, or risks which are unknown but could have implications for the business going forward.

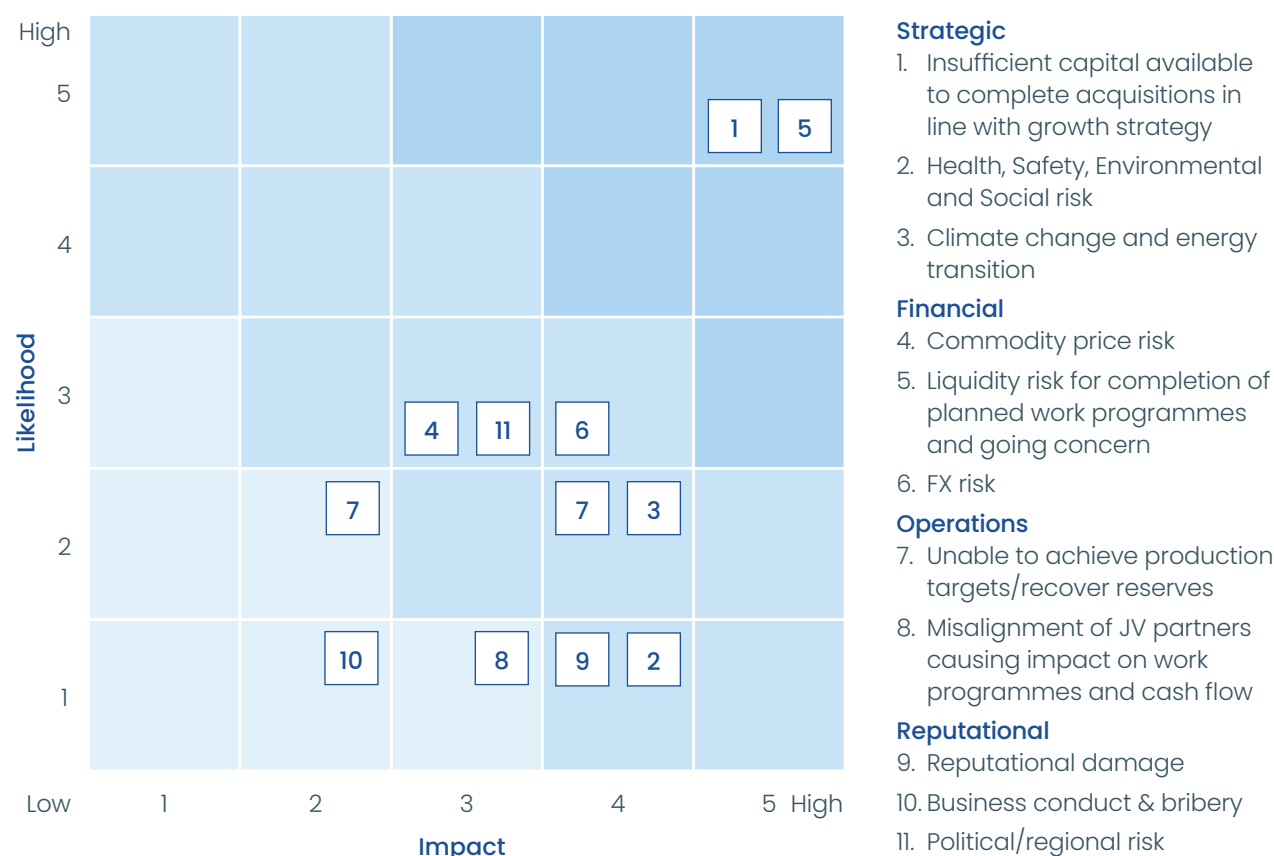
Oil and gas independents are closely monitoring the pace of the energy transition away from fossil fuels. However, the US elections are also focussing on the need for cheap energy and energy security. Factors such as climate change, shifts in public perception, investor attitudes, energy and climate policies, carbon pricing, and advancements in CO<sub>2</sub> emission reduction technologies are reshaping the landscape for all oil and gas companies. This emerging risk is a subset of the principal risk of climate change.

The following pages provide a summary overview of the principal risks to the Company at the end of 2024, the potential impacts, causes and the mitigation measures.



### Corporate Risk Matrix

Plots the likelihood of each risk that the management believe could influence performance.



These risks are similar to those faced by many companies in the oil and gas industry. A description of the principal risks, impact, cause and mitigating factors and controls, are set out in the table on pages 16 to 19. The risks in the table are not in order of priority nor is it an exhaustive list of all risks that may impact the Group, but rather the Board's view of principal risks at this point in time.

# Principal Risks and Uncertainties

continued

The principal risks and their mitigations are detailed below:

STRATEGIC	
Risk	Impact
Insufficient capital available to complete acquisitions in line with growth strategy	<ul style="list-style-type: none"> <li>• Work programme restricted by reduced capital availability</li> <li>• Inability to grow in line with growth strategy</li> <li>• Failure to replenish the portfolio</li> <li>• Loss of value</li> </ul>
Health, Safety, Environmental (HSE) and Social risk	<ul style="list-style-type: none"> <li>• Serious injury or death</li> <li>• Environmental impacts</li> <li>• Reputational damage</li> <li>• Regulatory penalties and clean-up costs</li> </ul>
Climate change and energy transition	<ul style="list-style-type: none"> <li>• Providers of capital limit exposure to fossil fuel projects</li> <li>• Climate-related policy changes</li> <li>• Reputational damage</li> <li>• Retaining and attracting talent</li> <li>• Risk of additional impairment of assets</li> </ul>
FINANCIAL	
Risk	Impact
Commodity price risk	<ul style="list-style-type: none"> <li>• Reduction in potential future cash flow</li> <li>• Uncertainty in planning</li> <li>• Inability to fund work programme or invest for growth</li> <li>• Value impairment of development exploration projects</li> </ul>
Currency Risk	<ul style="list-style-type: none"> <li>• Foreign exchange impact of lower funds available than forecast</li> </ul>
Liquidity risk for completion of planned work programmes and going concern	<ul style="list-style-type: none"> <li>• Work programme restricted by reduced capital availability</li> <li>• Inability to grow in line with growth strategy</li> <li>• Loss of value</li> <li>• Potential risk of losing licence</li> </ul>

Causes	Mitigation
<ul style="list-style-type: none"> <li>Equity and debt markets reducing investment in oil and gas activities</li> <li>Pressure on capital providers to avoid fossil fuel projects</li> <li>Commodity prices/economic conditions</li> <li>Geopolitical risks</li> </ul>	<ul style="list-style-type: none"> <li>Regular review of funding options</li> <li>Proactive discussions with equity and debt providers</li> <li>Seek to ensure adequate returns are generated for investors</li> </ul>
<ul style="list-style-type: none"> <li>HSE risks or environmental and safety incidents</li> <li>Climate change impacts on the sector</li> <li>Preclusion from activity due to governmental/societal view of industry</li> </ul>	<ul style="list-style-type: none"> <li>Better understanding and input into our Operator's health and safety processes and metrics</li> <li>Insurance procured to address insurable risks</li> <li>Comply with all legislative/regulatory frameworks where applicable</li> <li>Engage more widely to advocate the continuing importance of the role of oil and gas in the global energy mix</li> <li>ESG Committee of the Board</li> <li>Support local communities by social investing in health and education</li> </ul>
<ul style="list-style-type: none"> <li>Pressure on investors to divest out of fossil fuel companies/projects</li> <li>Inability to find economically viable CO<sub>2</sub> reduction solutions</li> <li>Global transition to a lower carbon intensity economy</li> <li>Increased climate regulation and disclosure</li> <li>Increase in carbon taxes/decarbonisation charges</li> <li>Consumer sentiment, potentially causing radical/transformational shifts in consumption of fossil fuels</li> </ul>	<ul style="list-style-type: none"> <li>Using our influence with the Joint Venture (JV) partner to identify emissions, and emissions reduction plan</li> <li>Being a responsible operator and owner of hydrocarbon assets</li> <li>Building in a carbon intensity study and mitigations into any new exploration development scenario</li> <li>The importance of energy security throughout the energy transition period</li> </ul>
Causes	Mitigation
<ul style="list-style-type: none"> <li>Oil and gas market volatility</li> <li>Lower long-term prices</li> </ul>	<ul style="list-style-type: none"> <li>Close monitoring of business activities and cashflows including downside oil price scenarios</li> <li>Capital discipline with focus on progressing investments that are robust in a low oil price environment</li> </ul>
<ul style="list-style-type: none"> <li>Raise monies in GBP pounds while costs incurred in USD and EUR</li> </ul>	<ul style="list-style-type: none"> <li>Convert monies at time of raising to cover costs in USD and EUR</li> </ul>
<ul style="list-style-type: none"> <li>Cost inflation</li> </ul>	<ul style="list-style-type: none"> <li>Capital Allocation ensuring only robust investments are approved</li> <li>Active management of discretionary costs</li> <li>Effective cashflow forecasting and liquidity management</li> <li>Maintain effective systems and controls</li> </ul>

# Principal Risks and Uncertainties

continued

OPERATIONAL	
Risk	Impact
Unable to achieve work programme	<ul style="list-style-type: none"> <li>• Negative impact on asset value</li> <li>• Liquidity issues</li> <li>• Reputational damage</li> </ul>
Misalignment of joint venture partners impacting on the work programme	<ul style="list-style-type: none"> <li>• Cost/schedule overruns</li> <li>• Poor performance of assets</li> <li>• HSE performance</li> <li>• Negative impact on asset value</li> </ul>
REPUTATIONAL	
Risk	Impact
Reputational damage	<ul style="list-style-type: none"> <li>• Loss of value</li> <li>• Stakeholder relations breakdown</li> <li>• Social licence to operate damaged</li> </ul>
Business conduct and bribery	<ul style="list-style-type: none"> <li>• Fines</li> <li>• Criminal prosecution</li> <li>• Reputational damage</li> </ul>
Political / regional risk	<ul style="list-style-type: none"> <li>• Higher operating costs</li> <li>• Adversely affect operations</li> <li>• Compliance and taxation</li> <li>• Uncertain financial outcomes</li> </ul>

Causes	Mitigation
<ul style="list-style-type: none"> <li>Subsurface uncertainty and reserves modelling</li> <li>Disruption to facilities/equipment (e.g., from adverse weather, mechanical failure etc)</li> <li>Over-reliance on single asset</li> </ul>	<ul style="list-style-type: none"> <li>Engagement of reputable reserves auditors with focus on consistency and transparency</li> <li>Appropriate disclosures on reserves</li> <li>Adequate technical resources in place</li> <li>Expand asset base in different jurisdiction to reduce single asset and country exposure</li> </ul>
<ul style="list-style-type: none"> <li>Joint venture partners having different views on drilling risk and work programme</li> <li>Financial capability of joint venture partners</li> </ul>	<ul style="list-style-type: none"> <li>Active participation in joint venture process</li> <li>Manage own technical work and asset interruptions</li> <li>Financial capability assessment on current and future joint venture partners</li> </ul>
Causes	Mitigation
<ul style="list-style-type: none"> <li>Sub-optimal capital allocation</li> <li>Activities causing safety or environmental issues</li> </ul>	<ul style="list-style-type: none"> <li>Grading opportunities based on clear financial metrics</li> <li>Seek to maximise influence on HSE planning and performance of operation</li> <li>Active and regular dialogue with Shareholders</li> </ul>
<ul style="list-style-type: none"> <li>Present in countries in challenging regulatory and political environments</li> <li>Transacting with counterparties with sub-optimal reputational and compliance record</li> </ul>	<ul style="list-style-type: none"> <li>Usage of local and international professional advisers</li> <li>Ensure due diligence prior to on-boarding counterparties including external compliance reports</li> <li>Annual training in anti-bribery and corruption</li> </ul>
<ul style="list-style-type: none"> <li>Geopolitical issues</li> <li>Operations in challenging regulatory and political environments</li> <li>Sudden changes to fiscal regimes</li> <li>Government reform, political instability, civil unrest</li> </ul>	<ul style="list-style-type: none"> <li>Maintain positive relationships with key stakeholders</li> <li>Ongoing monitoring of the political and regulatory environments</li> </ul>

# Section 172 Statement

In accordance with section 172(1) of the Companies Act 2006, the Directors of the Company have a statutory duty to promote the success of the Company. The duty under S172(1) is applied in addition to the other duties of a director. Each director must discharge these duties in accordance with the duty of care, skill and diligence both objectively and to a subjective standard. The Board at United, as individuals and collectively consider that they have acted in a way that would most likely promote the success of the Company, to deliver the goals and objectives.

Stakeholder	How management/Directors engaged
<p><b>Employees</b></p> <ul style="list-style-type: none"> <li>United remains a relatively small company in terms of its full-time staff of six employees (excluding the non-executive directors) in Dublin and a Country Manager in Jamaica.</li> </ul> <p><b>Why we engage</b></p> <ul style="list-style-type: none"> <li>We recognise that employees are a valued and key part of our business.</li> <li>We are dependent on employees' performance.</li> <li>We have a legal and ethical responsibility towards their well-being.</li> <li>Employees bring a diverse perspective, and a broad range of experience and expertise to the identification of opportunities and ways of working which is essential to the delivery of our strategic objectives.</li> <li>To ensure that our employees are well informed and motivated to execute our strategy such that we can deliver on the long-term goals of the business.</li> </ul>	<p>Given the Company's relatively small size, communication and exchange of information amongst functions is very fluid. We have an open, collaborative, and inclusive management structure and engage very regularly with our employees. Formal and informal meetings take place.</p> <ul style="list-style-type: none"> <li>Weekly in person and/or online group staff meetings;</li> <li>one-to-one in-person and online meetings; and</li> <li>team building events.</li> </ul>
<p><b>Shareholders and financing partners</b></p> <ul style="list-style-type: none"> <li>Our shareholders include institutional and retail investors and high net-worth individuals who are principally based in the UK.</li> <li>The Board has maintained its strong relationship with its lender throughout 2024 regards them as a highly valued stakeholder.</li> </ul> <p><b>Why we engage</b></p> <ul style="list-style-type: none"> <li>Our strategic and operational decision-making is influenced by our investors' views.</li> <li>We are dependent on access to funding.</li> <li>We are accountable to our shareholders.</li> <li>We believe that maintaining a regular and transparent dialogue with our shareholders and finance providers is essential to earn and retain their confidence. In line with the QCA Corporate Governance Code (updated 2023), the Board must manage shareholders' expectations and should try to understand the purpose behind their voting decisions.</li> <li>The lenders are an important source of funding for the Group's operations.</li> </ul>	<ul style="list-style-type: none"> <li>Our comprehensive investor relations programme is designed to provide public disclosure on the Company's results and other material developments within the business. In addition to ensuring that shareholders' views are communicated to the Board and are considered in the Company's decision making.</li> <li>Our investor relations programme includes regular updates via RNS's, webcasts, calls, meetings, investor roadshows, social media and our Annual General Meeting as well as participation in investor and industry conferences.</li> <li>Regular contact is maintained with our lenders through a combination of physical and virtual meetings.</li> </ul>

The Board of Directors of United recognises the importance of building and sustaining relationships with all of its stakeholders, considering the long-term consequences of our decisions, and the need to foster a good culture and good business conduct.

The Board of Directors have identified the following stakeholder groups as being important to our success and we set out below the methods by which we engage with them.

Issues considered/key topics of engagement	Outcomes of engagement and examples of such engagements
<ul style="list-style-type: none"> <li>• Maintaining a healthy, safe, and secure working environment.</li> <li>• Strategy.</li> <li>• Company news.</li> <li>• Ways of working.</li> <li>• Anti-bribery and corruption.</li> <li>• Lessons learned from past projects.</li> <li>• Collaboration across teams.</li> <li>• Treating all employees in a fair manner.</li> <li>• Retaining and embedding the culture of respect, integrity, honesty, and transparency.</li> <li>• Being a successful company which our employees are proud to be part of.</li> <li>• Remuneration and benefits.</li> <li>• Awareness and alignment with the strategy.</li> <li>• Opportunities for employees to share ideas for business improvements with senior management.</li> </ul>	<ul style="list-style-type: none"> <li>• Enhanced communication of our strategic priorities and performance.</li> <li>• Annual in-person staff training session on all company policies and discussion.</li> <li>• Team events were held to strengthen cross-functional collaboration.</li> <li>• United employees, including the Board, came together for a corporate day for the discussion of business matters.</li> <li>• Hybrid working with employees working part of the week at home and part in the office.</li> </ul>
<ul style="list-style-type: none"> <li>• Strategy.</li> <li>• Operational and financial performance.</li> <li>• Investment returns.</li> <li>• Risk management and funding.</li> <li>• Corporate governance.</li> <li>• Board composition/remuneration.</li> <li>• Delivery of long-term share price performance and adoption of a strategy, culture and business model designed to enable this.</li> <li>• Maintaining an appropriate operational, financial and sustainability reporting procedures.</li> <li>• Actively engaging with lenders regarding servicing existing debt facilities.</li> </ul>	<ul style="list-style-type: none"> <li>• Shareholders and lenders to participated in regular communication with the Company, with both physical and virtual meetings.</li> <li>• 2024 – over 28 RNS announcements covering all aspects of the business in a very transparent manner. These included announcements on governance, technical, financial, strategic and portfolio management matters.</li> <li>• Our annual investor programme, which during 2024 was managed in person and using virtual technologies, included: <ul style="list-style-type: none"> <li>• Several Investor interactions with the Chief Executive Officer.</li> <li>• Several one-to-one meetings with current and potential shareholders took place.</li> <li>• Investor Evenings with Shareholders in Jamaica High Council in London.</li> </ul> </li> </ul>

# Section 172 Statement

continued

Stakeholder	How management/Directors engaged
<p><b>Local Communities</b></p> <ul style="list-style-type: none"> <li>• Our host countries are currently Jamaica and the UK.</li> <li>• In Jamaica we have a licence offshore and we are in the first exploration stage and work primarily comprises desktop studies.</li> </ul> <p><b>Why we engage</b></p> <ul style="list-style-type: none"> <li>• Engagement is key to maintaining our social licence to operate. United is committed to being a positive presence in the regions where we do business.</li> <li>• Our corporate responsibility ethos is that our projects should benefit all of our stakeholders, in particular our host countries and the local communities.</li> <li>• Acting in a responsible way towards our stakeholders is seen as critical to the ongoing effectiveness of our business. Local communities provide a diverse perspective leading to new understanding of situations and the mitigation of tensions.</li> <li>• We have an ethical responsibility to minimise impact on livelihoods and the environments in which we operate – and where we are a non-operator, United will use its relationships and influence as Joint Venture partner and its role in the Joint Operating Company to achieve these aims.</li> </ul>	<ul style="list-style-type: none"> <li>• In Jamaica, we maintain a good relationship with the local community and ensure that the company's adherence to Health, Safety, and Environmental policies and procedures.</li> <li>• We have a constructive and positive approach to working with local communities, seeking to maintain good relationships with them.</li> <li>• Our Country Manager in Jamaica and Senior Management discuss issues regularly.</li> </ul>
<p><b>Governments and Regulatory Agencies</b></p> <ul style="list-style-type: none"> <li>• In Jamaica, United has good relations with the Ministry for Science, Energy, Telecommunication and Technology (MSETT)</li> </ul> <p><b>Why we engage</b></p> <ul style="list-style-type: none"> <li>• Maintain collaborative partnerships with government agencies that generates value for both parties.</li> <li>• We are responsible to them for compliance with local and/or international laws.</li> <li>• Their permissions are required for us to access acreage and operate.</li> </ul>	<ul style="list-style-type: none"> <li>• We take a constructive and positive approach to working with national and local authorities, as well as regulators in both countries, seeking to maintain good relationships with them all.</li> <li>• We contribute to government and local authorities in the countries in which we have assets in the form of royalties, taxes and fees every year.</li> <li>• In relation to Jamaica in 2024 monthly video conferences have taken place with the Ministry for Science, Energy, Telecommunication and Technology as per previous years. In 2024 the CEO visited Jamaica and met with the Minister in control of MSETT.</li> </ul>



## Issues considered/key topics of engagement

- Corporate responsibility.
- Environmental management.
- Access to employment and business opportunities.
- Protection of resources and livelihoods.
- Community development and social investment.
- Striving to deliver local and national economic benefits.
- Safeguarding the environment.
- Acting as a responsible neighbour and good corporate citizen.

## Outcomes of engagement and examples of such engagements

- The engagement process further strengthened the existing relationships between the Joint Venture partners and the local communities
- Contribution, as part of the licence terms for Training and Education in Jamaica
- Read more in our Corporate Responsibility Report page 26.

- Interacting in an appropriately open and transparent manner with these stakeholders.
- Having in place the policies and procedures to ensure internationally recognised practices are followed by our employees and that local laws are complied with.
- Operating in a healthy, safe, and secure manner.
- Contributing towards national and local economic development.
- Securing required approvals and licence renewals from regulatory bodies to maintain our regulatory license to operate.
- Legal matters.
- Asset management.
- Social initiatives.
- Revenue collection.
- Legal compliance.
- Major accident prevention.
- Investment and economic growth.

- Reviewing feedback and commentary from government and regulatory bodies regarding performance expectation.
- Maintaining strong, productive and collaborative working relationships with the various government agencies we interact with in Jamaica.
- During 2024, the Chief Executive Officer of United made several trips to Jamaica and held video conferences to engage with our stakeholders.

# Section 172 Statement

continued

Stakeholder	How management/Directors engaged
<p><b>Joint Venture Partners, Peers, Business partners</b></p> <ul style="list-style-type: none"><li>Egdon Resources is the operator of Waddock Cross Licence in the UK. In Jamaica, United are the operators of the licence.</li></ul> <p><b>Why we engage</b></p> <ul style="list-style-type: none"><li>Their performance directly impacts our financial, operational and corporate responsibility performance.</li><li>We are reliant on viable partners in joint ventures.</li><li>We are commercially responsible to contractors, suppliers and partners.</li></ul>	<ul style="list-style-type: none"><li>Meetings with partners, peers and contractors with board members and senior executives in addition to regular joint venture operations, and technical planning meetings.</li><li>Maintaining membership of industry bodies.</li><li>Active management of key projects and assets (including alignment of project deliverables).</li></ul>
<p><b>Suppliers</b></p> <ul style="list-style-type: none"><li>United does not require a large network of suppliers due to our position as a non-operator for our producing and development assets and with limited activities taking place on our exploration and appraisal assets suppliers are used by the Company predominantly in support activities.</li></ul>	<ul style="list-style-type: none"><li>Interaction in 2024 was via:<ul style="list-style-type: none"><li>Video conferencing;</li><li>email;</li><li>telephone;</li><li>written communications; and</li><li>face to face meetings.</li></ul></li></ul>

Issues considered/key topics of engagement	Outcomes of engagement and examples of such engagements
<ul style="list-style-type: none"> <li>• Asset planning.</li> <li>• Budget planning.</li> <li>• Billings and cash calls.</li> <li>• Interaction with government and regulatory agencies.</li> <li>• Operations and health and safety.</li> <li>• Policies and standards.</li> <li>• Industry reputation.</li> <li>• Investment opportunities for growth.</li> <li>• Long-term relationships.</li> <li>• ESG matters.</li> </ul>	<ul style="list-style-type: none"> <li>• Ongoing close collaboration with JV partners to successfully deliver objectives.</li> <li>• Our senior management engages in regular meetings with our suppliers and partners and we also participate in local industry events. The purpose of this engagement is to establish and maintain relationships with these important stakeholder groups.</li> <li>• Operators of our assets host Technical Operating Committees and Operating Finance Committees over the course of the year and which the Executive Directors attend.</li> <li>• There are routine interactions over the course of the year on budget, technical and financial matters.</li> </ul>
<ul style="list-style-type: none"> <li>• Policies and standards.</li> <li>• Industry reputation.</li> <li>• Long-term relationships.</li> <li>• Technical, Regulatory, Financial and Legal Support.</li> <li>• ESG matters.</li> </ul>	<ul style="list-style-type: none"> <li>• Ongoing close relationship with suppliers to ensure continuity of service provision.</li> </ul>

# Corporate Responsibility Report

United Oil and Gas is an oil and gas exploration, appraisal and development company whose strategic purpose is to responsibly produce natural resources for communities and stakeholders.

Reporting transparently is important, as is doing business with integrity, ethically and safely. United's corporate responsibility is integrated within the business and focuses on four key areas; People and Communities, Health and Safety, Environment, and Values (Morals) and Governance. To demonstrate our commitment to corporate responsibility and how it is embedded within the organisation specific ESG (Environment, Social and Governance) Key performance indicators (KPI's) are linked to executive bonus payments. Corporate KPI's are based on Portfolio management, Financial Corporate activity, and ESG. Further details can be found in the Remuneration Report (page 41) and ESG Report (page 46).

Currently United's main activities are as a non-operating partner in a development asset in the UK, as an operator of an exploration licence in Jamaica.

Both as an operator and non-operator United is committed to conducting our operations in a safe and responsible manner to deliver long term growth, while complying with all applicable laws and

regulations and limiting our environmental impact. We contribute to host country development goals, and access to affordable energy and supporting the local communities where we have business activities.

Our Code of Business Conduct and Ethics ("CBCE") sets out our expectations for how we do business, clarifying our commitments to ethical, social and environmental performance. Our corporate standards, procedures and guidelines support the policies. We manage our risks and seek to minimise any potential adverse impacts we may have. The Company's Health, Safety and Environment Management System (HSES MS) describes the Group's internal processes to manage risks and is based on a number of guidelines and standards including the internationally recognised standard, ISO 14001.

The Chief Executive Officer is accountable to the Board for implementation of the various policies. The ESG Committee oversees the adequacy and effectiveness of our policies, standards and management system for HSES.

## Structure of the HSES Management System

### 1. Code of Business Conduct and Ethics

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### 2. Key CR/HSES policies/statements and guidelines supporting the CBCE

- Anti-Corruption and Bribery Policy
- Diversity and Inclusion Policy
- Human Rights Policy
- Whistleblowing Policy
- Corporate Responsibility Policy
- Community Investment Policy
- Health & Safety Policy
- Environmental Policy
- Modern Slavery and Human Trafficking Statement
- Disaster Response Plan
- Climate Change and Energy Transition Statement

### 3. Standards, procedures and guidance support the policies.

See [www.uogplc.com/policy-statements](http://www.uogplc.com/policy-statements) for the full text of the current versions of each of these policies.

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## People and communities

### Our people

United remains a relatively small company in terms of its full-time staff, however we are committed to creating a safe work environment. We are an equal opportunity employer promoting diversity and treating all employees with respect and fairness. We have technical, engineering, finance, commercial, investor relations and administrative teams. Our employees have a diverse range of skill sets, backgrounds and expertise which help deliver our strategy. We have a culture conducive to working cross functionally and the encouragement of constructive debates. Our number of direct employees facilitates daily direct dialogue amongst personnel and Executive Directors.

### Local capability building

We are committed to providing meaningful opportunities for technical co-operation, training and capability building in host countries. All our licence agreements require a high degree of local content be utilised in operations. In the Jamaican Production Sharing Agreement, United commits \$125,000 per annum to a Training and Education Fund.

### Community and social investment

Our social investments have been based on the needs of the local communities where we have licences. We believe social investment is part of being a good corporate citizen where stakeholders can benefit from United's business activities.

## Health and Safety

United is focused on ensuring that all employees have awareness, information, and resources to be able to prioritise health and safety and implement best practice to ensure that the chances of any incidents are minimised.

Our Health and Safety policy commits us to: protecting the health and safety of our employees, providing a workplace free of discrimination where diversity is valued and to ensuring that we consult and engage with our employees.

### Human Rights

United subscribes to Principle One of the United Nations Global Compact: Human Rights. This Principle sets out the UN Global Compact's overarching expectation of business on human rights, namely, to respect and support human rights.

United's Human Rights guidelines provides information and ensures respect of Human Rights and we follow relevant industry guides and international standards on Human Rights. The appraisal of any potential human rights issues is included in the scope of work of all Environmental and Social Impact Assessments (ESIA's) commissioned by United for any exploration or production project. We take steps to ensure our agents, contractors and suppliers are aware of and comply with our policies and seek to use our influence with our Joint Venture partners to ensure the same.

# Corporate Responsibility Report

continued

## Environment

United places great importance on limiting the impact our activities have on the environment. The Company complies with all of the environmental regulatory requirements in each country that it is present in to ensure that all activity is undertaken safely. While United had no field activity in 2024 in which we were the operator, we continued to work with our partners in the Joint operating company to use our relationship and influence to promote best practice.

### Climate risk and global energy transition

Climate change is considered a principal risk to United and its business over the medium and long term, and this is discussed in more detail in the Risk Report on page 14.

Global energy transition is a factor that impacts many of the Group's principal risks including those associated with commodity price, reserves, operations, political, stakeholder and reputational issues. United's approach to climate change and the energy transition is set out in our position statement available on our website here: <https://www.uogplc.com/policy-statements/>

### Greenhouse gas emissions (GHG)

We considered emissions scope, reporting boundary, and methodology. We will be very transparent in our disclosures and what can be achieved with regards to emissions in any future develops.

## Values/Governance

United is committed to operating responsibly and ethically across our business activities and does not tolerate bribery or corruption. We expect our employees to adhere to high ethical standards and host an annual training session with employees on all our policies, procedures, guidelines and standards. This also offered the opportunity for discussion and feedback.

The board believe that ESG and all it entails is integral to any organisation. As such the directors bonus pay remuneration is not only linked to corporate key performance indicators but also ESG targets.

### Business partners and influence

Relationships with business partners, host governments and regulatory authorities where we have assets are critical for our business. We are committed to doing business honestly and ethically and to complying with all applicable laws and regulations. Our ability to influence our business partners depends on our degree of ownership and operatorship. Where we are the designated operator (Jamaica) we fully apply the United HSES MS. Where we a non-operating partner (UK), we seek to influence, make our views heard and ensure that minimum standards are met in accordance with our policies, statements and codes.

### Preventing corruption

United maintains internal control systems to ensure that our ethical business standards for relationships with others are achieved. Bribery is prohibited throughout the organisation, both by our employees and by those performing work on our behalf. The Antibribery and corruption policy is designed to prevent corruption and ensure systems are in place to detect, remediate and learn from any potential violations. This includes due diligence on new vendors, appropriate training for all personnel, and our whistleblowing policy.

### Payments to host governments

Revenues generated by a country's natural resources plays an important part in the growth and development of countries in which we have business. Revenues to governments become payable by United due to taxes, licence fees and infrastructure improvements.

## Objectives for 2025

We seek to continually improve and have identified objectives for 2025 in the four key areas in our corporate responsibilities.

Key Area	Objectives for 2025
People and Communities	<ul style="list-style-type: none"> <li>Continue investment in, and engagement with employees and local communities.</li> </ul>
Health and Safety	<ul style="list-style-type: none"> <li>Continue to use our influence and relationships to promote best practice in Health and Safety as a Joint Venture partner.</li> <li>Maintain dialogue with employees regarding their preference for home/office working and wellbeing.</li> </ul>
Environment	<ul style="list-style-type: none"> <li>Continue to minimise the impact of our operations.</li> </ul>
Values and Governance	<ul style="list-style-type: none"> <li>Review our policies, statements and procedures commensurate to our size and that that reflect our non-operating and operating licences.</li> <li>Training for staff in relevant areas and policies.</li> <li>Continue supplier due diligence.</li> <li>All personnel to complete the annual Anti-Bribery &amp; Corruption training.</li> <li>Continue to review Anti-Bribery &amp; Corruption programme and update as required.</li> </ul>

The Strategic Report was approved by the Board of Directors on 25 June 2025 and signed on its behalf by

**Brian Larkin**  
Chief Executive Officer



# Corporate Governance Statement

The Board recognises the importance of sound corporate governance in the management of the Company and in achieving its strategic goals. Accordingly, the Company has adopted the updated Quoted Companies Alliance Corporate Governance Code (the “QCA Code”) published in November 2023. The QCA code is tailored to meet the needs of small and mid-size quoted firms and the Board believe that this code provides the most appropriate framework for a company of our size and stage of development. The Board annually assesses its compliance with the QCA code and considers as part of that review, whether the QCA code continues to remain the most appropriate code for the Company to adopt.

## **Interim Chair’s Corporate governance statement**

As Interim Chair and CEO of the Board of Directors United Oil & Gas PLC my role is to lead the Board, ensuring high standards of corporate governance and establishing a consistent and sustainable corporate culture of respect, integrity, honesty, and transparency. We believe that strong corporate governance underpins our business to the benefit of all our stakeholders. We are focussed on all aspects of ESG and integrating it within the business. Where we are non-operator, we will use our relationships and influence to shape the ESG agenda. The Board are committed to ensuring the health and safety of all who work with us and in the communities in which we work.

## Deliver growth

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### Principle 1

#### **Establish a strategy and business model which promotes long-term value for shareholders**

The Board has concluded that the highest medium and long-term value can be delivered to its shareholders by the adoption of a strategy to create value by actively managing our existing assets whilst growing our business through additional high-margin opportunities.

The Company’s interests currently consist of two assets. The exploration asset in Jamaica and a redevelopment asset in the UK. The exploration asset in Jamaica is key to unlocking potential long term value for shareholders due to its potential size.

### Principle 2

#### **Promote a corporate culture that is based on ethical values and behaviours**

The Board recognises that its decisions regarding strategy and risk will impact the corporate culture of the Company as a whole and that this will impact the performance of the Company. The Board is very aware that the tone and culture set by the Board will greatly impact all aspects of the Company as a whole and the way that employees and consultants behave. The corporate culture places a strong emphasis on conducting business ethically, transparently and with clear lines of responsibility. The corporate governance arrangements that the Board has adopted are designed to ensure that the Company delivers long term value to its shareholders and that shareholders have the opportunity to express their views and expectations for the Company in a manner that encourages open dialogue with the Board.



The Company maintains an open and respectful dialogue with employees, consultants, partners and other stakeholders acknowledging that sound ethical values and behaviours are crucial to the ability of the Company to successfully achieve its corporate objectives. The Board places great importance on this aspect of corporate life and seeks to ensure that this flows through all actions that the Company undertakes. The Directors consider that at present the Company has an open culture facilitating comprehensive dialogue and feedback thus enabling positive and constructive challenge.

The Company has a code for Directors' and employees' dealings in securities which is appropriate for a company whose securities are traded on AIM and is in accordance with the requirements of the Market Abuse Regulation. Furthermore, United policies, procedures and statements are commensurate with our size. These are available on our website and further information can be found in our ESG report page 46 and Corporate Responsibility report page 26. In line with our Anti-Bribery and Corruption policies, the executive directors conducted an annual team training session on the application of the Anti-Bribery and Corruption policy with employees.

## Principle 3

### **Seek to understand and meet shareholder needs and expectations**

The Company communicates with shareholders primarily via regular announcements of operational and corporate updates and semi-annual release of financial statements. The investor section of the Company's website ([www.uogplc.com/investors](http://www.uogplc.com/investors)) is updated regularly and includes regulatory news announcements (press releases), annual and interim reports, corporate presentations, and a list of major shareholders. Shareholders and analysts have the opportunity to discuss issues and provide feedback at meetings, in presentations from the Company and on shareholder calls which are hosted a number of times a year.

The Company, through its public relations firm, attendance at shareholder events, website, conference calls social media and its [investor.relations@uogplc.com](mailto:investor.relations@uogplc.com) email address, seeks to provide multiple communication lines through which private and institutional shareholders can engage with the Company.

The Company shall include, when relevant, in its Annual Report any matters of note arising from the Board Committees.

## Principle 4

### **Take into account wider stakeholder and social and environmental responsibilities and their implications for long-term success**

The Board recognises that the long-term success of the Company is reliant upon maintaining effective working relationships across a wide range of stakeholder groups. These include the Company's host governments and regulatory authorities, employees and contractors, joint venture partners, suppliers, shareholders and financing partners. The changing legal requirement for climate change and reporting and their potential impact on the future of the company. The Board values feedback from all stakeholders and has systems in place to ensure that there is oversight, accountability and contact with its key resources and relationships.

## Principle 5

### **Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation**

The Company maintains a principal risks and mitigations register that is reviewed by the Audit and Risk Committee on an annual basis. Risks are categorised as Strategic, Financial, Operational and Reputational and an explanation is given on how these risks are mitigated to enable the Company to achieve its strategic objectives. In addition, the management team meet twice a year to review the Risks and risk register.

# Corporate Governance Statement

continued

## Maintain a dynamic management framework

### Principle 6

#### Maintain the Board as a well-functioning, balanced team led by the Chair

During 2024, the Board comprises: Chief Executive Officer, Chairman and one independent non-executive director. Biographies of the Board appear both on the Company's website and in the Annual Report.

The executive and non-executive directors are subject to re-election at the Company's Annual General Meeting at intervals of no more than three years although in practice all directors put themselves up for re-election annually. The service agreements and letters of appointment of all Directors are available for inspection at the Company's registered office during normal business hours.

The Board expects to meet at least six times per annum. It has established an Audit and Risk Committee, a Remuneration Committee, an Environmental, Social and Governance Committee and an AIM Rules Compliance Committee. Full details of the number of Board and Committee meetings and the attendance record of each director are set out in the Annual Report. The terms of reference for each Committee are set out on the Company's website [www.uogplc.com](http://www.uogplc.com). During 2024, the committee meetings were incorporated into the main board meetings due to the size of the board.

The Directors observed that incorporating all committee meetings into the main Board meetings does not align with principles of good corporate governance, regardless of the Board's size. The matter is being addressed through the ongoing search for a new Chair and, at an appropriate time, the appointment of an additional non-executive director to strengthen the Board and ensure that committees convene independently.

This is continually under review, to ensure that the board maintains the correct mix of expertise to perform its duties efficiently. The Board, where required, has access to external experts to provide the best-informed decisions. The Board has agreed that appointments to the Board at this stage would be made by the Board as a whole and so has not created a Nominations Committee.

#### Meeting Attendance

Director's attendance at meetings during each director's respective term of office in 2024:

Director	Board	Audit and Risk Committee	Remuneration Committee	ESG Committee
Brian Larkin	16 of 16	–	–	–
Graham Martin <sup>1</sup>	16 of 16	3 of 3	–	–
Iman Hill	11 of 16	1 of 3	–	–

<sup>1</sup> Graham Martin stepped down as Chair on 8 January 2025.

The Company ensures that non-executive directors should be independent and monitors this closely, taking into account any share options that might be granted, length of service, any potential short term contractual arrangements to ensure that they are not compromised in their duty to act as independent directors.

The Company reaffirms that Iman Hill is an independent Director who was appointed to the Board in September 2020, with a small shareholding. She has c. 1.481m shares options at £0.027. In April 2024, the company entered a three-month consultancy agreement to support the progress of the Jamaican project, particularly advance the work program and farmout. The consultancy agreement ended in July 2024.

The Company's auditors confirm that they are independent of management and in strict compliance with relevant ethical standards. The company takes minimal advice outside of audit services. All fees incurred with KPMG are split out in note 4 on page 74.

## Principle 7

**Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up to date experience, skills and capabilities.**

The Company believes that, at its current stage of development as an independent upstream oil and gas company, the balance of skills on the Board as a whole, along with the support of third party advisors, reflects a sufficiently broad range of technical, operational, commercial, legal, financial and risk management experience, together with an in-depth knowledge of the sector and experience of public markets, that are necessary to ensure the Company is equipped to deliver its strategy. The composition of the Board and its committees are kept under review to ensure that the necessary breadth and depth of skills are available to support the ongoing development of the Company. The directors note that to align with good corporate governance that the search for a new Chair and potentially new non-executive director is important to finalise to ensure to maintain the depth of skills required. The directors have access to the Company's Nomad, legal advisors, tax advisors and auditors and are able to seek advice from other professional advisors as required.

Full Biographies of the Board are available on the Company's website [www.uogplc.com](http://www.uogplc.com) and in the Annual Report page 37.

## Principle 8

**Evaluate board performance based on clear and relevant objectives, seeking continuous improvement**

Internal evaluation of the Board, the Committees and individual Directors is undertaken on an annual basis by way of individual discussions between the Chair and each director to determine the effectiveness and performance of the Board. There was a Board evaluation conducted in 2024 and it was noted that previous recommendations had been implemented from the last Board evaluation.

The results and recommendations from the Board evaluation also identify the key corporate and personal targets relevant to each Director. Progress against previous targets shall also be assessed where relevant.

# Corporate Governance Statement

continued

## Principle 9

### **Establish a remuneration policy which is supportive of long-term value creation and the Company's purpose, strategy and culture**

Ultimate accountability for all aspects of the Company's activities rests with the Board, the respective responsibilities of the non-executive Chair and Chief Executive Officer arising as a consequence of delegation by the Board. The non-executive Chair is responsible for the effectiveness of the Board together with the responsibility to oversee the company's corporate governance practices. The Board has also established appropriate Committees as detailed below to oversee the effectiveness of its operations and governance. Terms of reference for each Committee are available on the Company's website at [www.uogplc.com](http://www.uogplc.com).

#### **Audit and Risk Committee**

The Audit and Risk Committee comprised Graham Martin (Chair) and Iman Hill. Following Graham leaving the company, Iman became Chair of the committee. This Committee has primary responsibility for monitoring the quality of internal controls and ensuring that the financial performance of the Company is properly measured and reported on and for reviewing reports from the Company's auditors relating to the Group's accounting and internal controls. The Committee is also responsible for making recommendations to the Board on the appointment of auditors, the audit fee and for ensuring that the financial performance of the Group is properly monitored and reported. The Committee will meet no less than two times a year. However, during 2024, the audit and risk committee meetings were included within the main board meetings due to the size of the board.

#### **Remuneration Committee**

The Remuneration Committee comprised Graham Martin (Chair), and Iman Hill. Following Graham leaving the company, Iman became Chair of the committee. This Committee is responsible for ensuring that executive remuneration is appropriate for this stage of the Company's growth. It has established a Remuneration Policy which outlines the principles on which executive remuneration will be structured, including an appropriately benchmarked base salary with bonus and share award opportunities which reflect the performance of the Company and take account of the interests and experience of shareholders. The Remuneration Policy also seeks to ensure that all employees have an opportunity to share in the Company's success. The Remuneration Policy is reviewed annually by the Committee. The Committee will meet no less than once a year. However, during 2024, the audit and risk committee meetings were included within the main board meetings due to the size of the board.

#### **AIM Rules Compliance Committee**

The AIM Rules compliance Committee comprised Graham Martin (Chair) and Brian Larkin. Following Graham leaving the company, Iman was appointed to the committee and became Chair. This Committee's prime responsibility is to ensure the Company has sufficient procedures in place to ensure ongoing compliance with the AIM Rules. The Committee will meet at least once a year.

#### **Environmental, Social and Governance (ESG) Committee**

The ESG Committee comprised Iman Hill (Chair) and Graham Martin. Its prime responsibility is to ensure sufficient oversight in the following areas of key importance to the Company: the environment, health and safety, corporate social responsibility, sustainability, reputation, diversity, equality and inclusion, and community issues. The Committee will meet no less than two times a year. However, during 2024, the audit and risk committee meetings were included within the main board meetings due to the size of the board.

#### **Nominations Committee**

The Board has agreed that appointments to the Board will be made by the Board as a whole and so has not created a Nominations Committee.

## Meeting Attendance

Director's attendance at meetings during each director's respective term of office in 2024:

Director	Board	Audit and Risk Committee	Remuneration Committee	ESG Committee
Brian Larkin	16 of 16	–	–	–
Graham Martin <sup>1</sup>	16 of 16	3 of 3	–	–
Iman Hill	11 of 16	1 of 3	–	–

<sup>1</sup> Graham Martin stepped down as Chair on 8 January 2025.

The AIM Rules Compliance committee met once during the year.

During 2024, the Committee meetings were included within the main board meetings at which the executive director attended.

The Directors observed that incorporating all committee meetings into the main Board meetings does not align with principles of good corporate governance, regardless of the Board's size. The matter is being addressed through the ongoing search for a new Chair and, at an appropriate time, the appointment of an additional non-executive director to strengthen the Board and ensure that committees convene independently. The Board has access to third party advisors to support any decisions that are made.

The Board generally meets bi-monthly. In addition to the scheduled meetings the Board also held additional meetings and update calls throughout the year to closely monitor progress on key matters. If any director was unable to attend, full comments on papers were received from that director in advance of the meeting.

## Principle 10

### Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders.

The Board recognises that a healthy dialogue should exist between the Board and all of its stakeholders, including shareholders, to enable all interested parties to come to informed decisions about the company. In particular, appropriate communication and reporting structures should exist between the Board and all constituent parts of its shareholder base. This will assist the communication of shareholders' views to the Board; and the shareholders' understanding of the unique circumstances and constraints faced by the Company. The Corporate Governance section of the Annual Report includes disclosure of Board Committees, their composition and where relevant, any work undertaken during the year.

The Company's website includes all historic Annual Reports, results announcement, results presentations and other governance-related material, including notices of all AGMs over the last six years.

To date, none of the resolutions proposed at the Company's AGMs have resulted in a material proportion of votes (e.g. 25% of independent votes) been cast against them, but were this to happen the Company would announce this in a timely basis, including an explanation of what actions it intended to take to understand the reasons behind such a vote result and, where appropriate, any action it had taken, or would take, as a result of the vote.

# Corporate Governance Statement

continued

## Board evaluation

The Board considers that regular evaluation of the Board, its committees and each of the directors is essential to the proper governance of the Company and for its success. An internal evaluation was carried out in early 2024 by the Chair of the Board of Directors in the form of individual discussions between the Chair and each director. The Chair then provided feedback to the directors at the next board meeting and followed up where appropriate with further individual discussions.

Each discussion focussed on key agenda items circulated in advance by the Chair such as: the appropriateness of our current vision and strategy; our culture and values; our corporate risk matrix and the likelihood and impact of identified risks, the adequacy of internal controls and risk management; the constitution and effectiveness of the Board committees and board administration generally; and relationships with our major shareholders and other key stakeholders.

Each discussion was open, wide ranging and very constructive and covered all issues of concern or improvement each director wished to raise. The collective view of the directors was that our corporate vision and strategy remained appropriate, in particular its flexibility to react quickly to events and business opportunities; that our culture and values were well aligned and reflected also in our staff; and that while the current size of the Board and structure of the committees remained adequate, it was acknowledged that in the short to medium term when circumstances permitted we should seek to strengthen the Board by the addition of another non-executive director with audit/accounting experience. We reviewed the areas suggested by the 2023 Board evaluation as requiring attention.

There were no issues or concerns raised with our internal controls and risk management, and it was felt that relations with our key stakeholders were maintained at a high level.

A number of areas where further improvements could be made to our structure, practices and procedures were suggested and these will be a focus of the Board's attention in 2025. These included: ensuring more individual discussions among the executive and non-executive directors outside of formal Board meetings; continuing to seek opportunities for all our directors to engage with our key stakeholders; and continuing to ensure our policies, procedures, and headcount are "fit for purpose" and aligned with the evolution of our assets and opportunities.

# Board of Directors



## Brian Larkin

Chief Executive Officer and Interim Chair

Brian is the founding director of United Oil and Gas PLC.

Brian is a Qualified Accountant and has an MBA from Dublin City University. Brian has extensive oil and gas industry experience having worked for both Tullow Oil plc and Providence Resources plc. At Tullow Oil, Brian held positions in both finance and commercial, and worked on a variety of production, development and exploration projects in South America and Asia and carried out numerous investment case recommendations.

At Providence, Brian worked in senior finance and commercial positions. During his time with Providence, Brian worked on a wide portfolio of assets in regions including the Gulf of Mexico, offshore Ireland, onshore United Kingdom, and offshore Nigeria.



## Iman Hill

Non-Executive Director

Iman Hill is the Country Manager in Egypt for Vaalco Energy. She also serves as non-executive Director of Oil Spill Response Limited and Reconnaissance Africa.

Iman is a Petroleum Engineer with 30 years' experience in the oil and gas industry with extensive global expertise in the technical and commercial aspects of the petroleum business, in particular field development, capital projects and production operations. Iman's experience has been gained in the Middle East, North and West Africa, South America, the Far East, and the North Sea in a number of diverse settings from onshore to ultra-deep water with companies that include BP, Shell, BG Group and Dana Gas, where as well as her role as Technical Director, GM UAE and President Egypt, she also ran one of the Egyptian joint ventures as Managing Director and Board member of the Egyptian Bahraini Gas Derivatives Company.

## Independence

The Company confirms that Iman Hill is an independent Director who was appointed to the Board in September 2020. She has an immaterial shareholding and c. 1.481m shares options at £0.027. In April 2024, the company entered a three-month consultancy agreement to support the progress of the Jamaican project, with a focus on advancing the work programme and farmout process. The consultancy agreement ended in July 2024.



# Directors' Report

The directors present their report and the audited Financial Statements of the Group for the year ended 31 December 2024.

## Results and dividends

The loss for the year, after taxation, amounted to \$2.4m (2023 loss: \$20.4m). The directors do not recommend payment of a dividend (2023: \$Nil).

## Directors

The business of the Company is managed by the Directors who may exercise all powers of the Company subject to the articles of association of the Company and applicable law. Executive and non-executive directors are subject to re-election at the Company's annual general meeting at intervals of no more than three years. No member of the Board had a material interest in any contract of significance with the Company or any of its subsidiaries at any time during the year, except for the interests in shares and in share option awards under their service agreements and letters of appointment disclosed in the Directors' Remuneration report.

The Directors who served during the year were:

Director	Date of Contract
Brian Larkin	25 July 2017
Graham Martin <sup>1</sup>	15 February 2018
Iman Hill	7 September 2020

<sup>1</sup> Graham Martin stepped down as Director on 8 January 2025.

## Principal activities

The principal activity of the Company and its subsidiary undertakings (the Group) is the exploration and appraisal of oil and gas. The Company's current operations are located in Jamaica and the United Kingdom.

## Business review and future developments

A review of the business and future developments of the Group is presented the Strategic Report (including the Chief Executive Officer's Review and Interims Chair's Statement, Review of Operations and Financial Review) all of which together with the Corporate Governance Statement, are incorporated by reference into this Directors' Report.

## Financial instruments and risk management

An explanation of the Group's financial risk management objectives, policies and strategies and information about the use of financial instruments by the Group is given in note 21 to the financial statements.

## Share capital

Details of the shares in issue are set out in note 14 to the financial statements. The Company currently has one equity class of shares in issue, ordinary shares of £0.00001, all of which are fully paid.

## Events since the balance sheet date

The events since the balance sheet date are disclosed in note 28.



### Directors' interests

As at 31 December 2024, the beneficial interests of the Directors and their connected persons in the ordinary share capital of the Company were as follows:

Director	Number of Ordinary Shares	% of Ordinary Share Capital
Brian Larkin	22,508,489	1.460%
Graham Martin	14,089,730	0.914%
Iman Hill	2,500,000	0.162%

None of the Directors who held office at the end of the financial year had any disclosable interest in the shares of other Group companies.

Rights to subscribe for shares in the Company that were granted during the financial year are disclosed in the Remuneration Report.

### Auditor

A resolution to reappoint KPMG as auditor will be put to the members at the Annual General Meeting.

### Disclosure of information to auditors

Brian Larkin and Iman Hill were members of the Board at the time of approving the Director's report. So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors, each director has taken all steps that he or she is obliged to take as a director in order to make himself or herself aware of any relevant audit information and to establish the auditor is aware of that information.

On behalf of the Board

**Brian Larkin**  
Chief Executive Officer



25 June 2025



# Remuneration Committee Report

The Remuneration Committee (the Committee) is a standing Committee of the Board comprising Graham Martin (Chair) until his resignation on 8 January 2025 and Iman Hill. The purpose of the Committee is to assist the Board in discharging its oversight responsibilities relating to the attraction, compensation, evaluation and retention of its executive directors and senior management. The Committee aims to ensure that fair and competitive compensation is awarded to the executives with appropriate performance and share acquisition incentives. During 2024, the remuneration committee was part of the main board meeting due to the size of the board.

The current Remuneration Policy of the company sets out the principles of remuneration for the executive directors and can be summarised as follows:

- an appropriately benchmarked salary;
- a 10% pension contribution;
- an annual bonus opportunity of 100% of salary, based 50% on Key Performance Indicators (KPI's), 25% on an absolute total shareholder return (TSR) metric and 25% on relative TSR against a peer group of companies;
- the Committee has discretion to adjust the formulaic outcome of the bonus scorecard if considered appropriate taking into account all relevant factors affecting the company and its performance in the year;
- where the bonus outcome exceeds 40% of salary, the excess shall be paid in shares until certain personal shareholding targets of each executive is met, thereafter the excess over 50% shall be paid in shares;
- the consideration of an annual award of share options provided that the aggregate of all outstanding employee share options does not ordinarily exceed 10% of the company's issued share capital in any rolling 10-year period; and
- setting appropriate minimum shareholding targets for each executive, recognising their different respective tenures with the company

The Remuneration Policy also sets out the fees payable to the non-executive directors and confirms that non-executives are no longer eligible for share awards of any type.

The Remuneration Policy is reviewed annually by the Committee, the last such review being in March 2024 when no changes were recommended.

## Summary of the work of the Committee in 2024

- reviewed the Remuneration Policy;
- in the light of a continuing group initiative to reduce corporate G&A, agreed to reduce salaries of all staff by 15% and non-executive directors by 50%; and
- as a consequence, suspended the operation of the bonus scheme for 2024.

## Executive Director service contracts

The Chief Executive Officer entered into an updated service contract in 2022 which stipulates a notice period to be given to the company of six months.

# Remuneration Committee Report

continued

## Executive Directors' remuneration 2024

	Brian Larkin US\$
Salary <sup>1</sup>	232,859
Pension	23,286
Benefits <sup>2</sup>	6,597
<b>Total 2024</b>	<b>262,742</b>
Total 2023	283,247

<sup>1</sup> In February 2024 the director accepted a 15% reduction in salary and benefits with this reduction to be reviewed by the remuneration committee in second half of 2024. Ultimately, the 15% reduction lasted the full year and the remuneration table above is reflective of these salary savings.

<sup>2</sup> The benefits received by the executive directors include private medical insurance, permanent health assurance, life assurance cover and a subscription to a sports club.

All executive directors' remuneration is converted from EUR to USD at an average exchange rate for 2024 of 1.08. In 2023 the comparative exchange rate was 1.06.

## Executive Directors' remuneration 2024<sup>1</sup>

The contracted salaries of the executive Directors for 2024, remain the same as for 2023.

	Brian Larkin EUR
<b>Salary</b>	<b>250,000</b>

## 2024 Bonus scheme

As noted above the Bonus scheme for Directors was suspended in 2024.

## Non-Executive Directors' remuneration 2024

	Graham Martin US\$	Iman Hill US\$
Fees <sup>1</sup>	20,257	16,659
<b>Total 2024</b>	<b>20,257</b>	<b>16,659</b>
Total 2023	49,835	31,147

<sup>1</sup> In February 2024, the non-executive directors accepted a reduction in fees of 50%. Ultimately, the reduction lasted for the year and the remuneration table above reflects these savings.

Non-executive directors are paid in GBP and the average exchange rates were at 1.28 for year 2024 and 1.25 for year 2023.

### Non-Executive Directors' remuneration 2024

The fees payable to the non-executive directors in 2025 remain the same as 2024, as follows:

	Iman Hill £
<b>Fees</b>	<b>25,000</b>

No non-executive director is entitled to an additional fee for chairing any Committee.

### Share-option awards

The following share option awards to directors were in place as at 31 December 2024:

Director	Options	Option Price	Award Date	Vesting Date	Expiry Date
Brian Larkin	4,235,294	4.25p	02-Aug-2018	01-Aug-2021	30-Jul-2028
	4,817,500	4.00p	17-Jun-2020	17-Jun-2023	16-Jun-2030
Graham Martin <sup>1</sup>	1,176,471	4.25p	02-Aug-2018	01-Aug-2021	30-Jul-2028
	1,000,000	4.00p	17-Jun-2020	17-Jun-2023	16-Jun-2030
Iman Hill	1,481,481	2.70p	29-Sep-2020	29-Sep-2023	28-Sep-2030

<sup>1</sup> Graham Martin stepped down as Chairman on 8 January 2025.

Share options have been awarded to directors and current staff of the Company and the aggregate number of options awarded as at 31 December 2024 is 41,404,156 which is 2.69% of the issued Share Capital of the Company. Directors or employees are required to be employed by the company at the time of the vesting of the option to exercise their option awards. At the discretion of the Board, this condition can be waived by up to 1 year from the date of cessation of employment, except if cessation is by way of redundancy whereby the options can be exercised up to the expiry date. No additional performance conditions are attached to the option awards.

Non-executive directors are no longer eligible for future share option awards.

**Iman Hill**

Remuneration Committee Chair

# Audit and Risk Committee Report

Dear Shareholders,

The Audit and Risk Committee's primary responsibilities include the monitoring of the integrity of the Group's Financial Statements, the effectiveness of the Group's risk management and internal assurance processes and related governance and compliance matters and provide oversight on behalf of and to the Board in relation to the Group's Financial Reporting, Internal Controls and External Audit activities.

The Audit and Risk Committee is also responsible for overseeing the relationship with the external auditor, including ongoing assessment of their independence and objectivity. During the year, the Committee was included as part of the main Board meetings, and the members attendance record of the Board meetings is set out in the Corporate Governance section of the report.

## Composition of the committee

The committee was composed of two members, the Chair (until he resigned 8 January 2025) and serving with him on the Committee during 2024 was non-executive director; Iman Hill. The members of the Committee have been chosen to provide the wide range of financial and commercial experience needed to fulfil these duties.

At our request, the CFO along with senior members of the finance department attend each meeting. The external auditors attend when appropriate. The Audit and Risk committee met three times in 2024 with meetings arranged around the key external reporting dates. The first meeting focused with the auditors to facilitate the planning of the 2023 audit. The second focussed on the 2023 year-end Annual Report and Accounts approval in June 2024. The third meeting centred on the Group's half year reporting in September 2024.

## Responsibilities

The key responsibilities of the Committee are as follows:

- monitor the integrity of the financial statements of the Company including its annual and half yearly reports and any other announcements relating to its financial performance;

- review and report to the Board on significant financial reporting issues and judgements contained in the reports and announcements having regard to matters communicated to it by the auditor;
- review and challenge the methods used to account for significant transactions;
- keep under review the Company's internal financial control systems;
- consider and make recommendations to the Board, to be put to shareholders for approval at the annual general meeting, in relation to the appointment, re-appointment and removal of the company's external auditor;
- oversee the relationship and terms of engagement with the external auditor including fees for audit and non-audit services;
- review the findings of the audit with the external auditor including a discussion on the major issues which arose during the audit, key accounting judgements and the auditors view of their interactions with senior management; and
- annually review the Audit Committee's Terms of Reference.

The Audit and Risk Terms of Reference are available on our website, [www.uogplc.com/theboard](http://www.uogplc.com/theboard)

### External Auditor

KPMG were appointed the auditors in 2022. The external audit fees for 2024 were US\$100,000. There were minimal principal non-audit fees in 2024. Any non-audit services are pre-approved by the Committee. The Committee has decided that the size and scale of the Group's activities does not justify an Internal Audit function.

### Key judgments and estimates in financial reporting

Key Judgements and Estimates in Financial Reporting	Audit and Risk Committee Review	Outcomes
Going concern	Yes	The cashflow scenarios were reviewed for the next 12 months. The accounts were prepared on a going concern basis. However, a material uncertainty was noted due to some risks within the cashflows. (Notes: Principal Accounting Policies).
Impairment of exploration and evaluation assets	Yes	The treatment of exploration and evaluation asset balances across the Group at the year-end to be materially correct. There was no impairment in the year. (Note 10).
Impairment of Investment - Company Only	Yes	The treatment of the investments in the company at the year end is materially correct. There was no impairment in the year. (Note 2 - Company).

### Conclusion

The Committee would like to thank our auditors, KPMG for their work on the 2024 financial statements. I would also like to thank my fellow Committee member for his commitment and input to the work of the Committee during 2024 and the financial team for their assistance, guidance, and support.

**Iman Hill**

Audit Committee Chair

# Environmental, Social and Governance (ESG) Committee Report

Dear Shareholders

It is extremely important to the Board that the business is run ethically and in a transparent manner. The ESG scorecard that is linked to management reward drives accountability and focus on moving forward with activities such as emissions measurement and reduction and the development of structured corporate responsibility performance indicators.

As Committee Chair, I am pleased to report on the activities of the Board ESG Committee in 2024. Throughout 2024, Management continued to provide the Committee with regular updates. Significant progress was also made this year, on embedding the ESG related policies that we developed in 2022.

The Committee also began to consider the approach and requirements ahead of the future data acquisition operations in Jamaica.

## Composition of the committee

The composition of the committee was Graham Martin, and I who served as Chair, and the Chief Financial Officer also on the committee. In 2024, due to the size of the Board, the meetings were incorporated into the main Board meetings.

## Responsibilities and activities during the year

A link to the terms of reference for the Committee is below. Key responsibilities of the Committee are:

- overseeing the ESG Strategy;
- overseeing the Company's ESG targets and key performance indicators;
- overseeing the Company's ESG budget, as well as major ad-hoc pieces of spending related to ESG;
- overseeing third-party partnerships entered in relation to the ESG Strategy; and
- overseeing how the ESG Strategy is communicated internally and externally

The ESG Committee Terms of Reference are available on our website: [www.uogplc.com/wp-content/uploads/2022/05/Environmental-Social-and-Governance-ESG-Committee-Terms-of-Reference-Final-1.pdf](http://www.uogplc.com/wp-content/uploads/2022/05/Environmental-Social-and-Governance-ESG-Committee-Terms-of-Reference-Final-1.pdf)



**Our attention in 2024 has been on:**

- Implementation and embedding of policies, standards and procedures developed in 2022. Maintaining a live discussion on potential additional policies, standards, or procedures required that are commensurate with the size and maturity of the Company.
- Detailed review of current Environmental and Social investment projects implemented by the Joint Operating Companies.
- Review and discussion of progress of ESG key performance indicators for 2024.
- Discussion and review of the Company's risks and discussions on the risk matrix.
- Review of the operator's emissions data collection, reporting and emissions reduction initiatives.
- Monitoring of the health, safety and environmental metrics reported by the operator.

**During the year the Committee focused on the following matters:****Governance**

The Group is committed to the ethical conduct of the Group's business including its corporate governance framework and is guided by the 10 principles set out in the updated November 2023 QCA code. We promote a culture based on ethical values and behaviours with embedded risk management. Board Committees have been established for ESG, Audit and Risk, Remuneration and AIM Rules Compliance.

The focus in 2024 has been on embedding the policies, standards, guidelines and procedures that were developed in 2022 as part of core business.

**ESG Key performance indicators (KPI'S)**

The ESG KPI's account for 20% of the executive directors corporate KPI's and flow through to Executive Compensation. The ESG KPI's for 2024 have been assessed by the ESG Committee and approved by the main board in early 2024. Further details can be found out in the Remuneration Report page 41.

**Environmental**

Despite the current limited footprint of United as an operator, the Board and management are fully aligned on the need to also ensure that we are working with the operator to understand and explore ways to reduce the environmental footprint of our operations. This includes investigating ways to reduce greenhouse gas emissions, energy efficiency and the reduction and management of waste.

**Social**

The Company is committed to managing its relationships with its workforce, the communities where it has business activities, and host Governments in line with the highest standards of corporate governance. At its core this means full compliance with the Health, Safety and Environmental management system, the policies, procedures, and standards mentioned above. In addition, United seek to ensure respect of human rights and appropriate labour standards in the supply chain. The company understands that good integration with local communities is fundamentally important to its 'social license' to operate.

**Iman Hill**

ESG Committee Chair

# Statement of Directors' responsibilities in respect of the Directors' report and the financial statements

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Group and Company financial statements for each financial year. Under the law and regulation of the London AIM Market, they have elected to prepare the financial statements in accordance with UK adopted international accounting standards and applicable law. The directors have elected to prepare the Company financial statements in accordance with FRS 101 Reduced Disclosure Framework and applicable law.

Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the Group's profit or loss for that year.

In preparing the Group and Company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant, reliable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the directors are also responsible for preparing a strategic report and a directors' report that complies with that law and those regulations.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board

**Brian Larkin**

Chief Executive Officer – United Oil & Gas PLC



25 June 2025

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNITED OIL & GAS PLC

For the year-ended 31 December 2024

### Report on the audit of the financial statements

#### OPINION

We have audited the financial statements of United Oil & Gas Plc ('the Company') and its consolidated undertakings ('the Group') for the year ended 31 December 2024 set out on pages 56 to 101, which comprise the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Balance sheet, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows, the Company Balance sheet, the Company Statement of Changes in Equity and related notes, including the material accounting policies set out in the notes.

The financial reporting framework that has been applied in the preparation of the Group financial statements is UK Law, UK adopted international accounting standards and, as regards the Company financial statements, UK Law and UK accounting standards, including FRS 101 Reduced Disclosure Framework.

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Company's affairs as at 31 December 2024 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 Company financial statements have been properly prepared in accordance with FRS 101 Reduced Disclosure Framework issued by the UK's Financial Reporting Council; 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 believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion is consistent with our report to the audit committee.

We were appointed as auditor by the directors on 27 September 2022. The period of total uninterrupted engagement is for the 3 financial years ended 31 December 2024. We have fulfilled our ethical responsibilities under, and we remain independent of the Group in accordance with UK ethical requirements, including the Financial Reporting Council (FRC)'s Ethical Standard as applied to listed public interest entities. No non-audit services prohibited by that standard were provided.

#### MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to the going concern note on page 61, in the financial statements which indicates that, in order to fund current and future expenditure commitment, the Group and Company are dependent on an equity raise in Summer 2025; a Jamaican farmout covering some back costs and all forward current work program costs by November 2025; and the exercise of 48 million warrants in June 2025 and 300 million in December 2025.

As stated in the going concern note, these events or conditions, along with other matters explained in the note, indicate that a material uncertainty exists that may cast significant doubt on the Group and the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Group or the Company or to cease their operations, and as they have concluded that the Group and the Company's financial position means that this is realistic. As set out the going concern note on page 94 in the financial statements, they have also concluded that there is a material uncertainty that could cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNITED OIL & GAS PLC

For the year-ended 31 December 2024

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

We evaluated the directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting. In our evaluation of the Directors' conclusions, we considered the inherent risks to the Group's and Company's business model and analysed how those risks might affect the Group's and Company's financial resources or ability to continue operations over the going concern period.

The risks that we considered most likely to adversely affect the Group's and Company's available financial resources over this period were:

- The ability to raise equity in Summer 2025;
- the likelihood of a Jamaican farmout; and
- the ability to exercise 48 million warrants in June 2025 and 300 million in December 2025.

As these were risks that could potentially cast significant doubt on the Group's and the Company's ability to continue as a going concern, we considered sensitivities over the level of available financial resources indicated by the Group's financial forecasts taking account of reasonably possible (but not unrealistic) adverse effects that could arise from these risks individually and collectively. We evaluated the achievability of the actions the Directors consider they would take to improve the position should the risks materialise.

Our audit procedures included the evaluation of the directors' assessment of the Group and the Company's ability to continue to adopt the going concern basis of accounting including:

- We obtained, inspected and challenged management's assessment of going concern and underlying budgets and cashflow forecasts and ensured these are consistent with other business planning forecasts.
- We assessed management's sensitivities applied to forecasts for going concern purposes. We made enquiries of management to identify any material uncertainties related to events and conditions that may cast significant doubt on the entity's ability to continue as a going concern.
- We performed a retrospective review of prior year forecasts to ensure they were accurate and reasonable.
- We considered the adoption of the going concern basis of accounting and the reasonableness of the process followed in developing the going concern statement.
- We considered the process followed by management in its assessment of going concern; the options available to the Group in regard to securing future funding; the reasonableness of management's budgets/forecasts in the context of the performance against budget in previous years; and management's future plans and strategy for the Group.
- We assessed the completeness and accuracy of the disclosures in the consolidated financial statements

We found the disclosure of the material uncertainty in the going concern note to be reasonable.

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

### DETECTING IRREGULARITIES INCLUDING FRAUD

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included:

- Inquiring with the directors and other management as to the Group and Company's policies and procedures regarding compliance with laws and regulations, identifying, evaluating and accounting for litigation and claims, as well as whether they have knowledge of non-compliance or instances of litigation or claims.
- Inquiring of directors and the audit committee, and inspection of policy documentation as to the Group and Company's policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.

- Inquiring of directors and the audit committee regarding their assessment of the risk that the financial statements may be materially misstated due to irregularities, including fraud.
- Inspecting the Group and Company's regulatory and legal correspondence.
- Reading Board and audit committee meeting minutes.
- Considering remuneration incentive schemes and performance targets for management and directors.
- Performing planning analytical procedures to identify any usual or unexpected relationships.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

The Group and Company are subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

The Group is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. On this audit we do not believe there is a fraud risk related to revenue recognition. We did not identify any additional fraud risks.

In response to risk of fraud, we also performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation.
- Assessing significant accounting estimates for bias.
- Assessing the disclosures in the financial statements.

As the Group and Company is regulated, our assessment of risks involved obtaining an understanding of the legal and regulatory framework that the Group and Company operates and gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNITED OIL & GAS PLC

For the year-ended 31 December 2024

## KEY AUDIT MATTERS: OUR ASSESSMENT OF RISKS OF MATERIAL MISSTATEMENT

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, 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 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.

In arriving at our audit opinion above, the key audit matters, in decreasing order of audit significance, were as follows:

### Group key audit matters

#### Carrying value of exploration and evaluation assets \$7.4m (2023: \$6.1m)

Refer to page 63 (accounting policy) and page 79 (financial disclosures)

The key audit matter	How the matter was addressed in our audit
<p>Management reviews intangible exploration assets for indicators of impairment under IFRS 6 – Exploration for and Evaluation of Mineral Resources at the end of each reporting period. Judgements include whether renewal of licences is planned, interpretation of the results of exploration activity and the extent to which the Group plans to continue substantive expenditure on the assets. In determining whether substantive expenditure remains in the Group's plan, management considers factors including future oil prices, plans to develop or renew licences and future exploration plans. If impairment indicators exist, the assets are tested for impairment and carried at the lower of the estimated recoverable amount and net book value.</p> <p>This has been identified as a key audit matter and a significant risk because of the level of judgement involved and the significance of the caption to the balance sheet.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"><li>• We obtained and inspected management's and the Board's assessment of the carrying value of each of the Group's exploration and evaluation assets.</li><li>• We obtained and discussed the licence with management and the assumption that the licence can be extended which the impairment review will be based on. Our audit approach has taken account of commercial and other developments – including for example exploration results and other agreements and transactions with third parties – as part of the Board's formal annual review of the carrying value of exploration and appraisal assets.</li><li>• Each exploration asset was assessed, taking account of key milestone developments; future plans of funding, viability and development; commercial arrangements; legislative and regulatory matters; together with any indicators of impairment as part of the assessment under IFRS 6 'Exploration for and Evaluation of Mineral Resources'.</li><li>• We made inquiries of members of the Group finance team to understand the performance of the Group, plans for the assets and management's assessment of impairment in the period. We read Board and Audit Committee minutes to corroborate management's plans and activities for each of the assets.</li><li>• We challenged management's assumptions and valuation techniques in determining whether impairment charges are required and evaluated if these are indicators of possible management bias.</li><li>• We performed testing on the design and implementation of control in place over the impairment of exploration and evaluation assets.</li></ul> <p>Based on evidence obtained, we found that management's judgements were reasonable.</p>

### Going Concern

With regards to this key audit matter, please refer to the section of this audit report on material uncertainty relating to going concern.

### Company key audit matter

#### Valuation of investments in subsidiary companies in United Oil & Gas Plc \$2.1m (2023: \$2.1m)

Refer to page 95 (accounting policy) and page 99 (financial disclosures)

The key audit matter	How the matter was addressed in our audit
<p>The investments held by United Oil &amp; Gas Plc company only are a significant caption with regards to the Company only Balance Sheet. The investments are held at cost less impairment.</p> <p>This area has been identified as a significant risk and key audit matter due to the significance of the balance to the Company and the judgement and uncertainty involved in forecasting future cashflows when assessing recoverability.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>• We obtained and documented the process for impairment considerations and tested the design and implementation of the relevant control therein.</li> <li>• We obtained and inspected management's assessment of impairment indicators in accordance with IFRS 9.</li> <li>• We compared the carrying value of investments to the net assets of the subsidiaries' financial statements.</li> <li>• We assessed the appropriateness of the methodology applied by management in their assessment of the recoverable amount of intragroup loans. We considered the audit work performed in respect of the subsidiaries, including the judgements and assumptions used in determining the value in use of the remaining assets.</li> <li>• We challenged management's evaluation of the recoverable amounts due from subsidiaries including review the impairment provisions and net asset values of components.</li> <li>• We agreed that intragroup amounts have been reconciled and confirmed that there are no material differences.</li> </ul> <p>Based on evidence obtained, we did not identify any material misstatements.</p>

### OUR APPLICATION OF MATERIALITY AND AN OVERVIEW OF THE SCOPE OF OUR AUDIT

Materiality for the Group financial statements and Company financial statements as a whole was set at \$0.096m (2023: \$0.087m) and \$0.073m (2023: \$0.069m) respectively, determined with reference to benchmarks of net assets benchmarks for the Group and Company (of which it represents 1.5% (2023: 1.5%) and 1.5% (2023: 1.5%) respectively).

We consider net assets to be the most appropriate benchmark as it best reflects the operations of the Group and Company. In applying our judgement in determining the most appropriate benchmark, the factor which had the most significant impact was:

- our understanding/view that one of the principal considerations for investors in assessing the financial performance is the Group and Company's net assets.

In applying our judgement in determining the percentage to be applied to the benchmark, the following qualitative factor, had the most significant impact, decreasing our assessment of materiality:

- the Group and Company operates in a volatile sector/market.
- We applied Group and Company materiality to assist us determine the overall audit strategy.

We applied Group and Company materiality to assist us determine the overall audit strategy.

Performance materiality for the Group financial statements and Company financial statements as a whole was set at \$0.072m (2023: \$0.065m) and \$0.055m (2023: \$0.052m) respectively, determined with reference to benchmarks of materiality (of which it represents 75% (2023: 75%) and 75% (2023: 75%) respectively).



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNITED OIL & GAS PLC

For the year-ended 31 December 2024

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. In applying our judgement in determining performance materiality, we considered a number of factors including; the low number and value of misstatements detected and the low number and severity of deficiencies in control activities identified in the prior year financial statement audit.

We applied Group and Company performance materiality to assist us determine what risks were significant risks for the Group.

We reported to the Audit Committee any corrected or uncorrected identified misstatements exceeding \$0.005m (2023: \$0.004m), in addition to other identified misstatements that warranted reporting on qualitative grounds.

The Group's 8 components were subject to full scope audits for Group audit purposes. Taken together, the Company and the components accounted for 100% of Group revenue and 100% of Group net assets.

Our audit was undertaken to the materiality and performance materiality level specified above and was all performed by a single engagement team in Dublin..

### We have nothing to report on the other information in the annual report

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the strategic report, the directors' report and the governance report of the annual report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

### OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

Based solely on our work on the other information undertaken during the course of the audit:

- We have not identified material misstatements in the directors' report or the strategic report;
- in our opinion, the information given in the directors' report and the strategic report is consistent with the financial statements; and
- in our opinion, the directors' report and the strategic report have been prepared in accordance with the Companies Act 2006.

### Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements 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.

We have nothing to report in these respects.



**RESPECTIVE RESPONSIBILITIES AND RESTRICTIONS ON USE****Responsibilities of Directors for the financial statements**

As explained more fully in the directors' responsibilities statement set out on page 48, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and 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 they either intend to liquidate the Group or the 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, other irregularities or error, and to issue an opinion in an auditor's report. 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, other irregularities or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

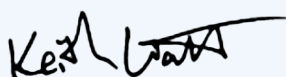
A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

**The purpose of our audit work and to whom we owe our responsibilities**

Our 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 so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Keith Watt**

Senior Statutory Auditor



For and on behalf of  
KPMG, Statutory Auditor  
Chartered Accountants  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
D02 DE03

25 June 2025

## CONSOLIDATED INCOME STATEMENT

For the year-ended 31 December 2024

		31 December 2024 \$	31 December 2023 \$
<b>Continuing operations:</b>	Note		
<b>Revenue</b>	2	-	-
<b>Other income</b>	2	-	-
Cost of sales	3	-	-
<b>Gross profit</b>		-	-
<b>Administrative expenses:</b>			
Other administrative expenses		(963,968)	(1,065,013)
New Venture write offs		(392,182)	(1,428,875)
Foreign exchange losses		(550,531)	(1,204,458)
<b>Operating loss</b>	4	(1,906,681)	(3,698,346)
Finance expense	6	(15,478)	(77,632)
<b>Loss before taxation</b>		(1,922,159)	(3,775,978)
Taxation	7	-	-
<b>Loss for the financial year attributable to the Company's equity shareholders from continued operations</b>		(1,922,159)	(3,775,978)
Loss for the year from discontinued operations	1	(519,248)	(16,589,188)
<b>Loss for the financial year attributable to the Company's equity shareholders</b>		(2,441,407)	(20,365,166)
<b>Total loss per share</b>			
From continuing operations expressed in cents per share:	8		
<b>Basic</b>		(0.18)	(0.58)
<b>Diluted</b>		(0.18)	(0.58)
From continuing and discontinued operations expressed in cents per share:	8		
<b>Basic</b>		(0.23)	(3.10)
<b>Diluted</b>		(0.23)	(3.10)

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year-ended 31 December 2024

	31 December 2024 \$	31 December 2023 \$
Loss for the financial year	(2,441,407)	(20,365,166)
Foreign exchange (losses) / gains	(33,636)	9,499
<b>Total comprehensive expense for the financial year attributable to the Company's equity shareholders</b>	<b>(2,475,043)</b>	<b>(20,355,667)</b>

## CONSOLIDATED BALANCE SHEET

For the year-ended 31 December 2024

	Note	31 December 2024 \$	31 December 2023 \$
<b>Assets:</b>			
<b>Non-current assets</b>			
Intangible assets	10	7,413,031	6,138,180
Property, plant and equipment	11	867	87,539
		7,413,898	6,225,719
<b>Current assets</b>			
Trade and other receivables	12	67,728	2,012,258
Cash and cash equivalents	13	775,288	1,992,496
		843,016	4,004,754
<b>Current liabilities:</b>			
Trade and other payables	16	(1,858,271)	(1,900,774)
Borrowings	19	(189,356)	(1,189,356)
Lease liabilities	18	-	(94,348)
		(2,047,627)	(3,184,478)
<b>Non-current liabilities:</b>			
Provisions	20	(254,933)	(254,068)
Lease liabilities	18	-	-
		(254,933)	(254,068)
<b>Net assets</b>		5,954,354	6,791,927
<b>Equity and liabilities:</b>			
<b>Capital and reserves</b>			
Share capital	14	8,850,905	8,839,679
Share premium	14	18,440,093	16,798,823
Share-based payment reserve	15	2,126,752	2,511,686
Merger reserve		(2,697,357)	(2,697,357)
Translation reserve		(1,032,274)	(998,638)
Retained earnings		(19,733,765)	(17,662,266)
<b>Shareholders' funds</b>		5,954,354	6,791,927

The financial statements were approved by the Board of Directors and authorised for their issue on 25 June 2025 and were signed on its behalf by:

**Brian Larkin**

Chief Executive Officer

Registered number: 09624969



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year-ended 31 December 2024

	Share capital \$	Share premium \$	Share- based payments reserve \$	Retained earnings \$	Translation reserve \$	Merger reserve \$	Total \$
<b>For the year ended 31 December 2024</b>							
Balance at 1 January 2024	8,839,679	16,798,823	2,511,686	(17,662,266)	(998,638)	(2,697,357)	6,791,927
Loss for the year	-	-	-	(2,441,407)	-	-	(2,441,407)
Foreign exchange difference	-	-	-	-	(33,636)	-	(33,636)
<b>Total comprehensive income</b>	-	-	-	(2,441,407)	(33,636)	-	(2,475,043)
Shares issued	11,226	1,745,199	-	-	-	-	1,756,425
Share issue expenses	-	(103,929)	-	-	-	-	(103,929)
Share-based payments (Note 15)	-	-	81,090	-	-	-	81,090
Lapsed share-based payments	-	-	(466,024)	369,908	-	-	(96,116)
<b>Balance at 31 December 2024</b>	8,850,905	18,440,093	2,126,752	(19,733,765)	(1,032,274)	(2,697,357)	5,954,354
<b>For the year ended 31 December 2023</b>							
Balance at 1 January 2023	8,839,679	16,798,823	2,547,688	2,478,049	(1,008,137)	(2,697,357)	26,958,745
Loss for the year	-	-	-	(20,365,166)	-	-	(20,365,166)
Foreign exchange difference	-	-	-	-	9,499	-	9,499
<b>Total comprehensive income</b>	-	-	-	(20,365,166)	9,499	-	(20,355,667)
Share-based payments (Note 15)	-	-	188,849	-	-	-	188,849
Lapsed share-based payments	-	-	(224,851)	224,851	-	-	-
<b>Balance at 31 December 2023</b>	8,839,679	16,798,823	2,511,686	(17,662,266)	(998,638)	(2,697,357)	6,791,927

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the year-ended 31 December 2024

	31 December 2024 \$	31 December 2023 \$
<b>Cash flow from operating activities</b>		
Loss for the financial year before tax	(2,441,407)	(18,157,008)
Share-based payments	(15,026)	188,849
Depreciation & Amortisation	78,574	3,618,163
Impairment of intangible assets	-	2,602,234
Impairment of production assets	-	21,715,270
Interest expense	15,478	78,424
Foreign exchange movements	581,067	1,334,903
Tax paid	-	(2,208,157)
	(1,781,314)	9,172,678
<b>Changes in working capital</b>		
Increase in inventory	-	268,859
Decrease in trade and other receivables	1,944,531	2,457,234
Decrease in trade and other payables	(53,790)	(1,797,824)
<b>Cash inflow from operating activities</b>	109,427	10,100,947
<b>Cash outflow from investing activities</b>		
Purchase of property, plant & equipment	-	(4,959,474)
Spend on exploration activities	(1,291,111)	(1,280,665)
<b>Net cash used in investing activities</b>	(1,291,111)	(6,240,139)
<b>Cash flow from financing activities</b>		
Issue of ordinary shares net of expenses	1,652,496	-
Repayments on oil swap financing arrangement	(1,000,000)	(1,718,250)
Capital payments on lease	(86,799)	(95,806)
Interest paid on lease	(3,327)	(5,504)
<b>Net cash from/(used) in financing activities</b>	562,370	(1,819,560)
<b>Net (decrease)/increase in cash and cash equivalents</b>	(619,314)	2,041,248
Cash and cash equivalents at beginning of financial year	1,992,495	1,345,463
Effects of exchange rate changes	(597,893)	(1,394,215)
<b>Cash and cash equivalents at end of financial year</b>	775,288	1,992,496

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year-ended 31 December 2024

### PRINCIPAL ACCOUNTING POLICIES

#### Company Information

United Oil & Gas plc ("United" or "the Company") is a public limited company incorporated and domiciled in the United Kingdom. The address of the registered office is given on Page 103. United is the ultimate parent company of the Group and except where otherwise indicated the following accounting policies apply to both the Group and the Company.

#### Basis of Preparation

The financial statements have been prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006 and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS as adopted by the United Kingdom.

IFRS is subject to amendment and interpretation by the IASB and the IFRS Interpretations Committee, and there is an on-going process of review. These accounting policies comply with each IFRS that is mandatory for accounting periods ending on 31 December 2024.

#### Joint Arrangements

The Group is engaged in oil and gas exploration, development, and production through unincorporated joint arrangements; these are classified as joint operations in accordance with IFRS 11. The Group accounts for its share of the results and assets and liabilities of these joint operations. Throughout the annual report joint operations is referred to as Joint Venture and joint operations partners are referred to as Joint Venture partners.

The principal accounting policies set out below have been consistently applied to all periods presented.

#### Basis of Consolidation

The financial statements for the year ended 31 December 2024 incorporate the results of United Oil & Gas plc and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities.

All intra-Group transactions, balances, income and expenses are eliminated in full on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

#### Going Concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Chief Executive Officers and Interim Chair's statement and the Strategic Report.

#### Monitoring and Forecasting Activities

United regularly monitors its cash flows, and liquidity through detailed forecasts. These include scenario and sensitivity analyses, which are reviewed by the Board and may impact the Group's future performance.

A base case scenario has been developed that includes budgeted commitments, an equity raise in Summer 2025, a Jamaican farmout covering some back costs and all forward current work program costs by November 2025, and the exercise of 48 million warrants in June 2025 and 300 million in December 2025.

The company currently has no revenue and is operating at an annual loss and shows a current net liability as at 31 December 2024. Its only funding options are through warrant exercises, a Jamaican farmout deal covering back and future work program costs, or equity financing.

#### Key Assumptions and Sensitivities

The key assumptions and related sensitivities include a "Reasonable Worst Case" ("RWC") sensitivity where the Board has considered a scenario with significant aggregated downside, including a delay in the farmout, delay in exercise of warrants and an equity raise.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year-ended 31 December 2024

Under the combined RWC, the Group forecasts there will be sufficient resources to continue in operational existence for the foreseeable future. The various assumptions considered were:

- a. No Jamaican farmout within 12 months
- b. No warrant exercises beyond 48 million in June 2025
- c. Additional equity requirements

Despite these risks, the Group expects to maintain sufficient resources for ongoing operations.

While it is unlikely that all these downside events will occur simultaneously, the Group has identified mitigating actions. These include deferring some capital expenditure and some further reduction to the cost base which would reduce costs by 10%, and potentially raising equity, though success would depend on market conditions and cannot be guaranteed.

Based on past experience, the Directors believe an equity raise is likely to be successful.

According to current forecasts, the Group and Company are expected to meet all liabilities as they fall due.

The Directors also consider it reasonably likely that a Jamaican farmout will be achieved or, if necessary, that additional equity funding can be secured. However, neither outcome is guaranteed.

The Directors have considered the various matters set out above and have concluded that a material uncertainty exists that may cast significant doubt on the ability of the Group and Company to continue as a going concern and the Group and Company may therefore be unable to realise their assets or discharge their liabilities in the normal course of business.

Nevertheless, after making enquiries and considering the uncertainties described above, the Directors are of the view that the Group and Company will have sufficient cash resources available to meet their liabilities and continue in operational existence for at least 12 months from the date of approval of these 2024 financial statements.

On that basis, the Directors consider it appropriate to prepare the financial statements on a going concern basis. These financial statements do not include any adjustment that would result from the going concern basis of preparation as not appropriate to use.

### Revenue

Revenue is recognised under the principals of IFRS 15, and comprises invoiced sales of hydrocarbons to customers, excluding value added and similar taxes. Also disclosed within revenue is tariff income recognised, excluding value added and similar taxes, for gas transportation facilities provided to third parties.

Revenue is recognised at a point in time as control passes to the customer, which is typically the point of delivery of hydrocarbons. The Group does not have performance obligations subsequent to delivery.

### Discontinued operations

When the Group has sold or discontinued a component that represents a separate major line of business or geographical area of operations during the year, or has classified the component as held for sale, its results are presented separately, net of any profit or loss on disposal, in the statement of profit or loss and other comprehensive income, with the comparative amounts restated.

A discontinued operation is a component of the Group's business that represents a separate major line of business or geographical area of operations or is a subsidiary acquired exclusively with a view to resale, that has been disposed of, has been abandoned or that meets the criteria to be classified as held for sale.

Discontinued operations are presented in the consolidated statement of comprehensive income as a single line which comprises the post-tax profit or loss of the discontinued operation along with the post-tax gain or loss recognised on the re-measurement to fair value less costs to sell or on disposal of the assets or disposal groups constituting discontinued operations.



### Foreign Currency

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the year-end date. All differences are taken to the Income Statement.

Assets and liabilities of subsidiaries that have a functional currency different from the presentation currency (US dollar), if any, are translated at the closing rate at the date of each balance sheet presented. Income and expenses are translated at average exchange rates. All resulting exchange differences are recognised in other comprehensive income (loss), if any.

### Finance Income and Costs

Interest is recognised using the effective interest method which calculates the amortised cost of a financial asset or liability and allocates the interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability to the net carrying amount of the financial asset or liability.

### Exploration and Evaluation Assets

The group accounts for oil and gas expenditure under the full cost method of accounting.

Costs (other than payments to acquire the legal right to explore) incurred prior to acquiring the rights to explore are charged directly to the profit and loss account. All costs incurred after the rights to explore an area have been obtained, such as geological, geophysical, data costs and other direct costs of exploration and appraisal are accumulated and capitalised as intangible exploration and evaluation ("E&E") assets.

E&E costs are not amortised prior to the conclusion of appraisal activities. At the completion of appraisal activities if technical feasibility is demonstrated and commercial reserves are discovered, then following development sanction, the carrying value of the relevant E&E asset will be reclassified as a development and production asset within tangible fixed assets.

If after completion of appraisal activities in an area, it is not possible to determine technical feasibility or commercial viability, then the costs of such unsuccessful exploration and evaluation are impaired to the Income Statement. The costs associated with any wells which are abandoned are fully amortised when the abandonment decision is taken.

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

The net book values of development and production assets are depreciated generally on a field-by-field basis using the unit of production method based on the commercial proven and probable reserves. Assets are not depreciated until production commences.

### Depreciation of Production Assets

Production assets are accumulated into cash generating units (CGUs) and the net book values are depreciated on a prospective basis using the unit-of-production method by reference to the ratio of production in the year and the related economic commercial reserves, taking into account future development expenditures necessary to bring those reserves into production.

The gain or loss arising on disposal or scrapping of an asset is determined as the difference between the sales proceeds, net of selling costs, and the carrying amount of the asset and is recognised in the income statement.

Each asset's estimated useful life has been assessed with regard to both its own physical life limitations and the present assessment of economically recoverable reserves of the oil and gas asset at which the item is located, and to possible future variations in those assessments. Estimates of remaining useful lives are made on a regular basis for all oil and gas assets, machinery and equipment, with annual reassessments for major items. Changes in estimates which affect unit production calculations are accounted for prospectively.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year-ended 31 December 2024

### Other Intangible Assets

Other intangible assets acquired separately from a business combination are capitalised at cost.

Intangible assets are amortised on a straight-line basis over their useful lives as follows:

- Computer software 33%

The carrying value of intangible assets is assessed annually and any impairment is charged to the income statement.

### Property, Plant and Equipment

Property, plant and equipment are stated at cost less depreciation. Depreciation is provided on a straight-line basis at rates calculated to write off the cost less the estimated residual value of each asset over its expected useful economic life. The residual value is the estimated amount that would currently be obtained from disposal of the asset if the asset were already of the age and in the condition expected at the end of its useful life.

The annual rate of depreciation for each class of depreciable asset is:

- Computer equipment 33%
- Fixtures & Fittings 33%

The carrying value of property plant and equipment is assessed annually and any impairment is charged to the income statement.

### Non-current assets held for sale and disposal groups

Non-current assets and disposal groups are classified as held for sale when:

- They are available for immediate sale
- Management is committed to a plan to sell
- It is unlikely that significant changes to the plan will be made or that the plan will be withdrawn
- An active programme to locate a buyer has been initiated
- The asset or disposal group is being marketed at a reasonable price in relation to its fair value, and
- A sale is expected to complete within 12 months from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at the lower of:

- Their carrying amount immediately prior to being classified as held for sale in accordance with the Group's accounting policy; and
- Fair value less costs of disposal.

Following their classification as held for sale, non-current assets (including those in a disposal group) are not depreciated.

The results of operations disposed during the year are included in the consolidated statement of comprehensive income up to the date of disposal.

### Impairment of Non-financial Assets

At each balance sheet date, the Directors review the carrying amounts of the Group's tangible and intangible assets, other than goodwill, 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.

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.

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 or cash-generating unit is reduced to its recoverable amount. If the recoverable amount of a cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit.

An impairment loss is recognised as an expense immediately.

An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where an impairment loss subsequently reverses, the carrying amount of the asset or 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 or cash-generating unit in prior periods. A reversal of an impairment loss is recognised in the Income Statement immediately.

## Financial Instruments

### Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

### Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets are classified into the following categories:

- amortised cost
- fair value through profit or loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

In the periods presented the Group does not have any financial assets categorised as FVOCI or FVTPL.

The classification is determined by both:

- the entity's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year-ended 31 December 2024

### Subsequent measurement of financial assets

#### Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions:

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and other receivables fall into this category of financial instruments.

### Impairment of Financial Assets

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model to be applied. The expected credit loss model requires the Group to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets.

IFRS 9 requires the Group to recognise a loss allowance for expected credit losses on trade receivables.

In particular, IFRS 9 requires the Group to measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses (ECL) if the credit risk on that financial instrument has increased significantly since initial recognition, or if the financial instrument is a purchased or originated credit-impaired financial asset. However, if the credit risk on a financial instrument has not increased significantly since initial recognition, the Group is required to measure the loss allowance for that financial instrument at an amount equal to 12 months ECL.

### Classification and measurement of financial liabilities

The Group's financial liabilities include borrowings, trade and other payables and embedded derivative financial instruments.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

If the terms of financial liabilities are modified, the new terms are examined to assess whether the change constitutes a substantial modification. If it does, for instance where the present value of new cash flows differs by more than 10% from the present value of cash flows under the original arrangement, this is treated as extinguishment of the old liability and recognition of a new liability. A gain or loss is recognised based on the difference between the derecognised carrying amount of the original liability and the opening measurement of the new liability.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or fair value gains/(losses) on derivative financial instruments.

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

### Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less losses provision, when required.

### Trade and other payables

Trade and other payables are generally stated at amortised cost using the effective interest rate.

### Leases

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the lessee uses its incremental borrowing rate.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, prepayments made on the lease at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset.

The depreciation starts at the commencement date of the lease.

### Provisions

A provision is recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions for the costs to decommission oil and gas properties are recognised when the Group has an obligation required by the terms and conditions of the agreements and when a reliable estimate can be made. The provision for the costs of decommissioning oil and gas properties at the end of their economic lives is estimated using existing technology, at future prices, depending on the expected timing of the activity, and discounted using the nominal discount rate. Estimates are regularly reviewed and adjusted as appropriate for new circumstances. This decommissioning provision is included in the group Balance Sheet due to the structure of joint operations.

### Taxation

Current taxation for each taxable entity in the Group is based on the local taxable income at the local statutory tax rate enacted or substantively enacted at the balance sheet date and includes adjustments to tax payable or recoverable in respect of previous periods.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year-ended 31 December 2024

### Deferred Taxation

Deferred taxation is calculated using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred tax arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised, or the deferred tax liability is settled.

Deferred tax liabilities are provided for in full.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Changes in deferred tax assets or liabilities are recognised as a component of tax expense in the Income Statement, except where they relate to items that are charged or credited directly to equity in which case the related deferred tax is also charged or credited directly to equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

### Share-based Payments

Where share-based payments (warrants and options) have been granted, IFRS 2 has been applied whereby the fair value of the share-based payments is measured at the grant date and spread over the period during which they vest. A valuation model is used to assess the fair value, taking into account the terms and conditions attached to the share-based payments. The fair value at grant date is determined including the effect of market-based vesting conditions, to the extent such vesting conditions have a material impact.

The cost of equity settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the holders become fully entitled to the award ("the vesting date").

The cumulative expense recognised for equity settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

Where the terms of an equity-settled award are modified, the minimum expense recognised is the expense as if the terms had not been modified. An additional expense is recognised for any modification, which increases the total fair value of the share-based payment arrangement or is otherwise beneficial to the employee, as measured at the date of modification.

Where an equity-settled award (share options) is cancelled, it is treated as if it had vested on the date of cancellation if it had not yet fully vested, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

Where an equity-settled award is forfeited, the cumulative charge expensed up to the date of forfeiture is credited to the Income Statement. Upon expiry of an equity-settled award, the cumulative charge expensed is transferred from the Share-based payment reserve to retained earnings.

## Equity

Equity comprises the following:

- “Share capital” represents amounts subscribed for shares at nominal value.
- “Share premium” represents amounts subscribed for share capital, net of issue costs, in excess of nominal value.
- “Share-based payment reserve” represents the accumulated value of share-based payments.
- “Retained earnings” represents the accumulated profits and losses attributable to equity shareholders.
- “Translation reserve” represents the exchange differences arising from the translation of the financial statements of subsidiaries into the Group’s presentational currency.
- “Merger reserve” represents amounts arising from statutory merger relief arising on business combinations.

## New and Amended International Financial Reporting Standards Adopted by the Group

The Group has adopted the following standards, amendments to standards and interpretations which are effective for the first time this year. The impact is shown below:

New/Revised International Financial Reporting Standards		Effective Date; annual periods beginning on or after	UKEB adopted	Impact on the Group
IAS 1	Amendments to IAS 1: Classification of Liabilities as Current or Non-current and Classification of Liabilities as Current or Non-current	1 January 2024	Yes	Immaterial
IAS 7 & IFRS 7	Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements	1 January 2024	Yes	Immaterial

## International Financial Reporting Standards in Issue But Not Yet Effective

At the date of authorisation of the consolidated financial statements, the IASB and IFRS Interpretations Committee have issued standards, interpretations and amendments which are applicable to the Group. For the next reporting period, applicable International Financial Reporting Standards will be those endorsed by the UK Endorsement Board (UKEB).

New / revised International Financial Reporting Standards which are not considered to potentially have a material impact on the Group’s financial statements going forwards have been excluded from the above.

New/Revised International Financial Reporting Standards		Effective Date; annual periods beginning on or after	UKEB adopted
IAS 21	Lack of Exchangeability (Amendments to IAS 21)	1 January 2025	Yes
	Annual Improvements to IFRS Accounting Standards—Volume 11	1 January 2026	Yes
IFRS 7 & 9	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026	No
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027	No
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027	No

Management anticipates that all relevant pronouncements will be adopted in the Group’s accounting policies for the first period beginning after the effective date of the pronouncement. New standards, interpretations and amendments not listed above are not expected to have a material impact on the Group’s financial statements.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year-ended 31 December 2024

### Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following are the key estimates used in applying the accounting policies of the Group that have the most significant effect on the financial statements:

#### Reserve Estimates

Reserves are estimates of the amount of product that can be economically and legally extracted from the Group's properties. In order to calculate the reserves, estimates and assumptions are required about a range of geological, technical and economic factors, including quantities, production techniques, recovery rates, production costs, transport costs, commodity demand, commodity prices and exchange rates.

Estimating the quantity and/or grade of reserves requires the size, shape and depth of fields to be determined by analysing geological data such as drilling samples. This process may require complex and difficult geological judgements and calculations to interpret the data.

Given that the economic assumptions used to estimate reserves change from year to year, and because additional geological data is generated during the course of operations, estimates of reserves may change from year to year.

Changes in reported reserves may affect the Group's financial results, going concern assumptions and financial position in a number of ways, including the following:

- Asset carrying values may be affected by possible impairment due to adverse changes in estimated future cash flows;
- Depreciation, depletion and amortisation charged in the Income Statement may change where such charges are determined by the units of production basis, or where the useful economic lives of assets change.

#### Impairment of property, plant and equipment

The Group assesses at each reporting date whether there is any indication that these assets may be impaired as indicated in note 11. If such indication exists, the Group estimates the recoverable amount of the asset. The recoverable amount is assessed by reference to the higher of 'value in use' (being the net present value of expected future cash flows of the relevant cash generating unit) and 'fair value less cost to sell'. The Group considers the quantities of the Proven and Probable Reserves, future production levels and future oil prices as well as other IAS 36 criteria in their assessment of indicators of impairment.

In November 2023, the company agreed to the outline terms for selling the Abu Sennan concession in Egypt to the Operator. As a result, the company's current and prior year results for Egypt are presented as discontinued operations, as shown on the income statement and detailed in Note 1 of the accounts.



Due to the outlined sale terms and the anticipated default notice in January 2024 for the Abu Sennan concession, the directors decided to write down the capitalised tangible oil and gas assets at the end of 2023, resulting in a \$21.7 million write-down.

The following are the significant judgements used in applying the accounting policies of the Group that have the most significant effect on the financial statements:

**Impairment of exploration licences**

Management reviews intangible exploration assets for indicators of impairment under IFRS 6 – Exploration for and Evaluation of Mineral Resources at the end of each reporting period. This review of assets for potential indicators of impairment requires judgement including whether renewal of licences is planned, interpretation of the results of exploration activity and the extent to which the Group plans to continue substantive expenditure on the assets. In determining whether substantive expenditure remains in the Group's plan, management considers factors including future oil prices, plans to develop or renew licences and future exploration plans. If impairment indicators exist the assets are tested for impairment and carried at the lower of the estimated recoverable amount and net book value.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year-ended 31 December 2024

### 1. DISCONTINUED OPERATIONS

In November 2023, the Group made a decision to discontinue the Egypt operations.

The results of the discontinued operations, which have been included in the profit for the year, were as follows:

	31 December 2024 \$	31 December 2023 \$
Revenue	-	11,603,378
Other revenue	-	2,208,157
Cost of sales	-	(7,618,685)
Administrative expenses	(269,505)	(371,049)
Impairment of exploration & producing assets	(219,209)	(23,249,658)
Release other Egypt working capital	-	3,178,065
Foreign exchange losses	(30,534)	(130,446)
Interest expense	-	(793)
Loss before tax	(519,248)	(14,381,031)
Attributable tax expense	-	(2,208,157)
<b>Net loss attributable to discontinued operations</b>	<b>(519,248)</b>	<b>(16,589,188)</b>

Assets and liabilities of Egypt have not been classified as held for sale due to their immaterial nature and because all short-term assets and liabilities are expected to be either settled or transferred to continuing Group operations. These are included in the respective Group assets and liabilities and are as follows:

	31 December 2024 \$	31 December 2023 \$
<b>Assets</b>		
Property, plant and equipment	-	6,309
Trade and other receivables	25,785	1,966,380
Cash	28,408	1,468,315
Total assets	54,193	3,441,004
<b>Liabilities</b>		
Trade and other payables	(36,679)	(9,917)
Lease liability	-	(8,616)
Total liabilities	(36,679)	(18,533)
<b>Net assets</b>	<b>17,514</b>	<b>3,422,471</b>

## 2. SEGMENTAL REPORTING

### Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources, assessing the performance of the operating segment and making strategic decision, has been identified as the Board of Directors.

The Group operates in four geographic areas – the UK, Europe and greater Mediterranean, Latin America and Egypt. The Group's revenue from external customers and information about its non-current assets (other than financial instruments, deferred tax assets and post-employment benefit assets) by geographical location are detailed below.

The below information relates to both continuing and discontinued operations. The Egypt column represents the discontinued operations.

	UK and EU \$	Latin America \$	Egypt \$	Total \$
<b>2024</b>				
Revenue	-	-	-	-
Other revenue	-	-	-	-
Non-current assets	588,907	6,824,991	-	7,413,898
<b>2023</b>				
Revenue	-	-	11,603,378	11,603,378
Other revenue	-	-	2,208,157	2,208,157
Non-current assets	559,663	5,659,747	6,309	6,225,719

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year-ended 31 December 2024

### 3. COST OF SALES

The below information relates to discontinued operations in Egypt:

	31 December 2024 \$	31 December 2023 \$
Production costs	–	4,103,926
Depreciation, depletion & amortisation	–	3,514,759
	–	7,618,685

### 4. OPERATING LOSS

	31 December 2024 \$	31 December 2023 \$
<b>Operating (loss) is stated after charging:</b>		
Depreciation:		
Owned assets	4,191	3,520,382
Right of use leased assets	74,383	97,780
Amortisation	–	–
Share based payments	81,090	188,849
Reversal of lapsed unvested share-based payments	(96,116)	–
Foreign exchange losses	581,067	1,334,903
Fees payable to the Company's auditors for the audit of the annual financial statements	100,000	110,000

## 5. DIRECTORS AND EMPLOYEES

The aggregate payroll costs of the employees, including Executive Directors and Non-Executive directors, were as follows:

	31 December 2024 \$	31 December 2023 \$
<b>Staff costs</b>		
Wages and salaries	928,588	1,476,066
Share-based payments net of lapsed unvested options reversal	(15,026)	188,849
Pension	55,842	110,357
Social security	79,859	121,563
	1,049,263	1,896,835

Average monthly number of persons employed by the Group during the year was as follows:

	2024	2023
<b>By activity</b>		
Administrative	6	7
Directors	3	5
	9	12

	31 December 2024 \$	31 December 2023 \$
<b>Remuneration of Directors</b>		
Emoluments and fees for qualifying services	269,776	654,428
Share-based payments	–	74,214
Pension	23,286	57,945
Social security	27,067	67,768
	320,129	854,355

Key management personnel are identified as all the Directors.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year-ended 31 December 2024

### 6. FINANCE EXPENSE

	31 December 2024 \$	31 December 2023 \$
Fair Value loss on derivatives	–	60,644
Effective interest on borrowings	12,151	12,276
Interest expense on lease liabilities	3,327	5,504
	15,478	78,424

In this note, finance expense includes amounts of \$Nil (2023: \$793) relating to discontinued operations (see note 1).

### 7. TAXATION

	31 December 2024 \$	31 December 2023 \$
<b>Loss before tax</b>	(2,441,407)	(18,157,008)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023: 23.5%)	(610,352)	(4,266,897)
<b>Tax effects of:</b>		
Foreign tax	–	2,208,157
Adjustments in respect of prior periods		–
Double tax relief	610,352	4,266,897
<b>Corporation tax charge (Note 1)</b>	–	2,208,157

The Group has accumulated tax losses of approximately \$12m (2023: \$24.7m), following close out of Egyptian operations which accounted for tax losses in the prior year. No deferred tax asset was recognised in respect of these accumulated tax losses as there is insufficient evidence that the amount will be recovered in future years.

## 8. LOSS PER SHARE

The Group has issued share warrants and options over Ordinary shares which could potentially dilute basic earnings per share in the future.

Basic earnings per share is calculated by dividing the profit attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

There were 237,226,657 (2023: 60,070,869) share warrants and options outstanding at the end of the year that could potentially dilute basic earnings per share in the future.

Basic and diluted earnings per share:

	2024 Cents	2023 Cents
Basic loss per share from continuing operations	(0.18)	(0.58)
Diluted loss per share from continuing operations	(0.18)	(0.58)
Basic loss per share from continuing & discontinued operations	(0.23)	(3.10)
Diluted loss per share from continuing & discontinued operations	(0.23)	(3.10)

The loss and weighted average number of ordinary shares used in the calculation of loss per share from continuing operations are as follows:

	2024 \$	2023 \$
Loss used in the calculation of basic and diluted loss per share from continuing operations	(1,922,159)	(3,775,977)
Loss used in the calculation of basic and diluted loss per share from continuing and discontinued operations	(2,441,407)	(20,365,166)

Number of shares:

	2024	2023
Weighted average number of ordinary shares for the purposes of basic loss per share	1,063,157,248	656,353,969
Dilutive shares	-	-
Weighted average number of ordinary shares for the purposes of diluted loss per share	1,063,157,248	656,353,969

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year-ended 31 December 2024

### 9. SUBSIDIARIES

Details of the Group's subsidiaries in 2024 are as follows:

Name and address of subsidiary	Principal activity	Class of shares	Place of incorporation	% ownership held by the Group	
				2023	2022
UOG Holdings Plc 1 <sup>st</sup> Floor, Yarnwicke, 119-121 Cannon Street, London, EC4N 5AT	Intermediate holding company	Ordinary	England and Wales	100	100
UOG Ireland Limited <sup>1</sup> 128 Lower Baggot Street, Dublin D02 A430, Ireland	Intermediate holding company	Ordinary	Ireland	100	100
UOG PL090 Ltd <sup>1</sup> 1 <sup>st</sup> Floor, Yarnwicke, 119-121 Cannon Street, London, EC4N 5AT	Oil and gas exploration	Ordinary	England and Wales	100	100
UOG Jamaica Ltd <sup>1</sup> 1 <sup>st</sup> Floor, Yarnwicke, 119-121 Cannon Street, London, EC4N 5AT	Oil and gas exploration	Ordinary	England and Wales	100	100
UOG Crown Ltd <sup>1</sup> 1 <sup>st</sup> Floor, Yarnwicke, 119-121 Cannon Street, London, EC4N 5AT	Oil and gas exploration	Ordinary	England and Wales	100	100
UOG Colter Ltd <sup>1</sup> 1 <sup>st</sup> Floor, Yarnwicke, 119-121 Cannon Street, London, EC4N 5AT	Oil and gas exploration	Ordinary	England and Wales	100	100
UOG Egypt Pty (Branch) 54 Ahmed Badawi Street, Upper Mearag, Cairo, Egypt	Oil and gas exploration	Ordinary	Australia	100	100

<sup>1</sup> Held indirectly by United Oil & Gas Plc



## 10. INTANGIBLE ASSETS

	Exploration and evaluation assets \$	Computer software \$	Total \$
<b>Cost</b>			
At 1 January 2023	10,741,649	10,817	10,752,466
Additions	1,280,665	-	1,280,665
Foreign exchange differences	74,386	366	74,752
At 31 December 2023	12,096,700	11,183	12,107,883
Additions	1,291,111	-	1,291,111
Foreign exchange differences	(16,197)	(629)	(16,826)
At 31 December 2024	13,371,614	10,554	13,382,168
<b>Amortisation and impairment</b>			
At 1 January 2023	3,357,415	9,725	3,367,140
Impairment	2,602,234	-	2,602,234
Foreign exchange differences	-	329	329
At 31 December 2023	5,959,649	10,054	5,969,703
Foreign exchange differences	-	(566)	(566)
At 31 December 2024	5,959,649	9,488	5,969,137
<b>Net book value</b>			
At 31 December 2024	7,411,965	1,066	7,413,031
At 31 December 2023	6,137,051	1,129	6,138,180

At 31 December 2024 the group's E&E carrying values of \$7.4m (2023: \$6.1m) related to our high impact exploration activity in Jamaica of \$6.8m, and the Waddock Cross development campaigns of \$0.6m, respectively.

In Jamaica, the work program continues in parallel with the ongoing farmout activity which is seeking to bring in a partner before the end of the current licence period. The licence has recently been granted an extension by the Jamaican Government until January, 2028. Currently the company has interested partners under a Non Disclosure Agreement (NDA). The Balance Sheet value of our Jamaican exploration asset was \$6.8m at 31 Dec 2024, and given the permit for a drop core survey has recently been submitted. And given an ongoing work programme and active farmout process, no conditions currently exist that would result in the impairment of the carrying value of the asset.

In the UK Waddock Cross licence, the Operator, Egdon Resources Ltd announced last year the extension of the licence for 5 years until March 2029. Planning has been submitted for a redevelopment well as the operator progresses the drilling of the license. As a result, and with an active work programme in place for 2025, the directors are of the view that all costs incurred on the licence are fully recoverable given the commercial viability of the development demonstrated by the operator. As a result, United continue to carry capitalised costs of \$0.6m at the 31 December 2024 Balance sheet date, which includes a decommissioning asset recognised of \$0.25m.

Management reviews the intangible exploration assets for indications of impairment at each balance sheet date based on IFRS 6 criteria such as where commercial reserves have not yet been established and the evaluation, exploration work is ongoing and a development plan has not been approved. As a result of these reviews the Directors believe no impairment indicators exist on the company's remaining exploration portfolio, and as a result carry intangibles at book value of \$7.4m at 31 December 2024.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year-ended 31 December 2024

### 11. PROPERTY, PLANT AND EQUIPMENT

	Production assets \$	Computer equipment \$	Fixtures and fittings \$	Right of use asset \$	Total \$
<b>Cost</b>					
At 1 January 2023	30,053,996	22,600	2,583	273,537	30,352,716
Additions	4,958,276	1,198	-	91,234	5,050,708
Foreign exchange differences	-	764	87	7,982	8,833
At 31 December 2023	35,012,272	24,562	2,670	372,753	35,412,257
Disposals	-	-	-	(353,888)	(353,888)
Foreign exchange differences	-	(1,382)	(150)	(18,865)	(20,397)
At 31 December 2024	35,012,272	23,180	2,520	-	35,037,972
<b>Depreciation</b>					
At 1 January 2023	9,782,242	13,834	1,937	186,404	9,984,417
Charge for the year	3,514,760	4,967	656	97,780	3,618,163
Impairment	21,715,270	-	-	-	21,715,270
Foreign exchange differences	-	558	77	6,233	6,868
At 31 December 2023	35,012,272	19,359	2,670	290,417	35,324,718
Charge for the year	-	4,191	-	74,383	78,574
Disposals	-	-	-	(353,888)	(353,888)
Foreign exchange differences	-	(1,237)	(150)	(10,912)	(12,299)
At 31 December 2024	35,012,272	22,313	2,520	-	35,037,105
<b>Net book value</b>					
At 31 December 2024	-	867	-	-	867
At 31 December 2023	-	5,203	-	82,336	87,539

In November 2023, the company agreed to the outline terms for selling the Abu Sennan concession in Egypt to the Operator. As a result, the company's current and prior year results for Egypt are presented as discontinued operations, as shown on the income statement and detailed in Note 1 of the accounts.

Due to the outlined sale terms and the anticipated default notice in January 2024 for the Abu Sennan concession, the directors decided to write down the capitalised tangible oil and gas assets at the end of 2023, resulting in a \$21.7 million write-down.

**12. TRADE AND OTHER RECEIVABLES**

	2024 \$	2023 \$
Trade receivables	25,785	873,165
Prepayments	-	7,174
Contract assets	-	1,093,215
Other tax receivables	35,172	38,704
Other receivables	6,771	-
	67,728	2,012,258

The Directors consider that the carrying values of trade and other receivables are approximate to their fair values.

No expected credit losses exist in relation to the Group's receivables as at 31 December 2024 (2023: \$nil).

**13. CASH AND CASH EQUIVALENTS**

	2024 \$	2023 \$
Cash at bank (GBP)	370,843	18,438
Cash at bank (EUR)	117,612	109,854
Cash at bank (USD)	286,521	608,679
Cash at bank (EGY)	312	1,255,525
	775,288	1,992,496

At 31 December 2024 and 2023 all significant cash and cash equivalents were deposited in creditworthy financial institutions in UK, Ireland and Egypt.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year-ended 31 December 2024

### 14. SHARE CAPITAL, SHARE PREMIUM AND MERGER RESERVE

Allotted, issued, and fully paid:

	Number	Share capital \$	2024 Share premium \$
<b>Ordinary shares of £0.01 each</b>			
At 1 January 2024	656,353,969	8,839,679	16,798,823
<b>Share split:</b>			
Deferred A shares of £0.00999 each	656,353,969	8,830,840	16,782,024
Ordinary shares of £0.00001 each	656,353,969	8,839	16,799
<b>Allotments:</b>			
Ordinary shares of £0.00001 each – issued for cash	885,000,000	11,226	1,745,199
Share issue expenses	–	–	(103,929)
<b>Total at 31 December 2024:</b>			
Deferred A shares of £0.00999 each	656,353,969	8,830,840	16,782,024
Ordinary shares of £0.00001 each	1,541,353,969	20,065	1,658,069
		8,850,905	18,440,093
<b>Ordinary shares of £0.01 each</b>			
At 1 January 2023	656,353,969	8,839,679	16,798,823
<b>At 31 December 2023</b>	656,353,969	8,839,679	16,798,823

As regards income and capital distributions, all categories of shares rank pari passu as if the same constituted one class of share. Deferred shares are disclosed in Note 17.

During 2024, the company undertook two equity placings. The first placing was in March 2024, when the Company raised £1m gross through the issuance of 500,000,000 ordinary shares of £0.00001 each at £0.002 per share and 1 warrant of £0.0028 for every three placing shares issued. This was followed by a further equity raise in December 2024, where the company announced that it was raising £0.7m gross. The company issued 385,000,000 ordinary shares of £0.00001 at £0.001 per share from the authorisation the company had in place. The balance of the raise was subject to a General Meeting which approved the remaining placing shares and associated warrants on the 8 January 2025 with all resolutions being passed.

## 15. SHARE-BASED PAYMENTS

### Share Options

Details of the number of share options and the weighted average exercise price (WAEP) outstanding during the year are as follows:

2024	Number of Options	WAEP £
Outstanding at the beginning of the year	52,540,035	0.04
Issued	11,500,000	0.00
Expired	(22,635,879)	0.03
Outstanding at the year end	41,404,156	0.03
Number vested and exercisable at 31 December 2024	25,504,157	0.03

2023	Number of Options	WAEP £
Outstanding at the beginning of the year	61,648,984	0.04
Expired	(9,108,949)	0.03
Outstanding at the year end	52,540,035	0.04
Number vested and exercisable at 31 December 2023	36,280,628	0.04

Directors or employees are required to be employed by the company at the time of the vesting of the option to exercise their option awards. At the discretion of the Board, this condition can be waived by up to 1 year from the date of cessation of employment. No additional performance conditions are attached to option awards.

The fair values of share options issued in the current and previous financial year were calculated using the Black Scholes model as follows:

	Share options
Date of grant	1 July 2024
Number granted	11,500,000
Share price at date of grant	£0.0017
Exercise price	£0.002
Expected volatility	115.25%
Expected life from date of grant (years)	6.50
Risk free rate	4.0643%
Expected dividend yield	0%
Fair value at date of grant	£0.0015
Earliest vesting date	1 July 2027
Expiry date	1 July 2034

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year-ended 31 December 2024

Expected volatility was determined based on the historic volatility of the Company's shares for a period averaging 1 year. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The Group recognised total expenses of \$81,090 (2023: \$188,849) in the income statement in relation to share options accounted for as equity-settled share-based payment transactions during the year. Also in the year a credit for options that have lapsed which previously incurred a SBP charge for an amount of \$466,024 (2023: \$224,852) was credited directly to the SBP reserve account, of which \$96,116 related to lapsed unvested options. The balance of the share-based payment reserve at 31 December 2024 was \$2,126,752 (2023: \$2,511,686).

### Warrants

Details of the number of share warrants and the weighted average exercise price (WAEP) outstanding during the year are as follows:

2024	Number of Options	WAEP £
Outstanding at the beginning of the year	7,530,834	0.03
Outstanding at the year end	195,822,500	0.03
Number vested and exercisable at 31 December 2024	-	0.03

2023	Number of Options	WAEP £
Outstanding at the beginning of the year	7,530,834	0.03
Outstanding at the year end	7,530,834	0.03
Number vested and exercisable at 31 December 2023	7,530,834	0.03

Expected volatility was determined based on the historic volatility of a comparable company's shares for a period averaging 1 year. Management believes a 1-year volatility period is sufficient for a company of United's short history and long enough for option holders to gauge performance over this period, and is sufficient when compared with peer companies of United's size in the industry. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The Group recognised total expenses of \$nil (2023: \$nil) in relation to share warrants accounted for as equity-settled share-based payment transactions during the year.

### 16. TRADE AND OTHER PAYABLES

	2024 \$	2023 \$
Trade payables	576,591	458,509
Other payables	1,068,534	1,257,326
Deferred shares (note 17)	40,476	40,476
Accruals	172,670	144,463
	1,858,271	1,900,774

## 17. DEFERRED SHARES

In March 2024, the equity placing price was below the nominal price of the company shares. A Company is not permitted by law to issue shares below their nominal value, thereby for the fundraising to proceed, the Company was required to undertake a capital reorganisation. The Company subdivide the ordinary shares of £0.01 each in the capital of the Company into one new ordinary share, with a nominal value of £0.00001, and one Deferred A Share. The Deferred A Shares will have a nominal value of £0.00999 each.

The Deferred A Shares have the limited rights and accordingly, the Deferred A Shares will have no dividend or voting rights and, on a return of capital, the right only to receive the amount paid up on such Deferred A Shares after the holders of ordinary shares in the capital of the Company have received the amount of £100 million of capital returns in respect of each ordinary share held by them respectively.

On 12 October 2015, the Company issued 30,000 Deferred Shares of £1 for £30,000 to the founder, which have an entitlement to a non-cumulative annual dividend at a fixed rate of 0.1 per cent of their nominal value. The Deferred Shares have no voting rights attached to them and may be redeemed in their entirety by the Company for an aggregate redemption payment of £1. They were initially recognised at their proceeds and carried at amortised amounts.

## 18. LEASES

### Right of Use Assets

The Group used leasing arrangements relating to property, plant and equipment. As the Group has the right of use of the asset for the duration of the lease arrangement, a "right of use" asset is recognised within property, plant and equipment.

When a lease begins, a liability and right of use asset are recognised based on the present value of future lease payments.

	2024 \$	2023 \$
Interest expense on lease liabilities	3,327	5,504
Total cash outflow for leases	(90,126)	(101,310)
Right of use assets - carrying amount at the beginning of the year:	82,336	87,133
Additions to right of use assets	-	91,234
Depreciation charge - right of use assets	(74,383)	(97,780)
Foreign exchange movement on right of use assets	(7,953)	1,752
Carrying amount at the end of the year	-	82,339

### Lease liabilities

	2024 \$	2023 \$
Current	-	94,348
Non-current	-	-
	-	94,348

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year-ended 31 December 2024

### 19. BORROWINGS AND DERIVATIVES

Amounts payable on borrowings held by the Group falling due within one year and in more than one year are:

	2024 \$	2023 \$
<b>Secured – at amortised cost</b>		
Other loans	189,356	1,189,356
Current	189,356	1,189,356
Non-current	–	–
	189,356	1,189,356

#### Reconciliation of liabilities / (assets) arising from financing activities

2024	At 1 January 2024 \$	Interest accrued \$	Repaid in cash \$	Transfers \$	At 31 December 2024 \$
Loan	1,189,356	–	(1,000,000)	–	189,356
	1,189,356	–	(1,000,000)	–	189,356
<b>2023</b>	<b>At 1 January 2023 \$</b>	<b>Interest accrued \$</b>	<b>Repaid in cash \$</b>	<b>Transfers \$</b>	<b>At 31 December 2023 \$</b>
Loan	2,964,225	63,549	(1,718,250)	(120,168)	1,189,356
Embedded derivative	(120,168)	–	–	120,168	–
	2,844,057	63,549	(1,718,250)	–	1,189,356

### 20. PROVISIONS

	2024 \$	2023 \$
Opening balance	254,068	233,630
Changes in provision during the year	(7,776)	(2,124)
Accretion of provision	12,151	9,372
Uses of provision in the year	(3,510)	13,190
Closing balance	254,933	254,068

The decommissioning provision is made up of 1 well, planned to be drilled on the Waddock Cross licence, onshore UK. The decommissioning provision has been calculated assuming industry established oilfield decommissioning techniques and technology at current prices and is discounted at 3.81% per annum reflecting the associated risk profile.



## 21. FINANCIAL INSTRUMENTS

### Classification of Financial Instruments

The fair value hierarchy groups financial assets and liabilities into three levels based on the significance of inputs used in measuring the fair value of the financial assets and liabilities.

The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

There are no financial instruments classified at Level 1 or Level 3 in the years presented.

The tables below set out the Group's accounting classification of each class of its financial assets and liabilities.

Financial assets measured at amortised cost	2024 \$	2023 \$
Trade receivables (note 12)	25,785	873,165
Contract assets (note 12)	–	1,093,215
Other receivables (note 12)	6,771	–
Cash and cash equivalents (note 13)	775,288	1,992,496
	807,844	3,958,876

All of the above financial assets' carrying values are approximate to their fair values, as at 31 December 2024 and 2023.

Financial liabilities measured at amortised cost	2024 \$	2023 \$
Trade payables (note 16)	576,591	458,509
Other payables (note 16)	1,068,534	1,257,326
Lease liabilities (note 18)	–	94,348
Borrowings (note 19)	189,356	1,189,356
Accruals (note 16)	172,670	144,463
	2,007,151	3,144,002

In the view of management, all the above financial liabilities' carrying values approximate to their fair values as at 31 December 2024 and 2023.

### Fair Value Measurements

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

### Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values (due to their nature and short times to maturity).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year-ended 31 December 2024

### 22. FINANCIAL INSTRUMENT RISK EXPOSURE AND MANAGEMENT

The Group's operations expose it to degrees of financial risk that include liquidity risk, credit risk, interest rate risk.

This note describes the Group's objectives, policies and process for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented in notes 12, 13, 16, 18, 19, 21 and 23.

#### Liquidity Risk

Liquidity risk is dealt with in note 23 of these financial statements.

#### Credit Risk

The Group's credit risk is primarily attributable to its cash balances.

The credit risk on liquid funds is limited because the third parties are large international banks with a minimum investment grade credit rating.

The Group's total credit risk amounts to the total of trade receivables, other receivables and cash and cash equivalents. Credit assessments are routinely reviewed on all of the Group's joint venture partners and other counterparties.

As described in note 12, there are no expected credit losses on trade receivables. This conclusion was reached by applying the matrix approach described in IFRS 9, grouping trade receivables based on their characteristics and applying known default rates to each group. Since there is no history of default for trade receivables in any of the groupings, there are no lifetime expected credit losses to recognise.

#### Market risk – interest rate risk

The Group's only exposure to interest rate risk is the interest received on the cash held on deposit, which is immaterial. The Group's borrowings outstanding at 31 December 2024 and 31 December 2023 are structured in such a way, through the use of a pre-paid commodity swap, so that the notional interest charge is fixed and therefore there is no net interest rate risk. IBOR reform has had no effect on interest rate risk as the group does not have borrowings or investments based on such an index.

#### Market risk – commodity Price risk

The company manages its exposure to commodity price risk on an ongoing basis.

#### Market risk – foreign exchange risk

The Group is exposed to foreign exchange movements on monetary assets and liabilities denominated in currencies other than USD. The Group's operational and administrative transactions are carried out predominantly in USD but also in GBP, EUR and EGP.

The Group does not hold material non-domestic balances and currently does not consider it necessary to take any action to mitigate foreign exchange risk due to the immateriality of that risk.

### 23. LIQUIDITY RISK

United closely monitors and manages its liquidity risk using both short and long term cashflow projections, supplemented by debt and equity financing plans and active portfolio management. Cash forecasts are regularly produced and sensitivities run for different scenarios including, but not limited to, changes in asset production profiles and cost schedules. Prudent liquidity risk management includes maintaining sufficient cash balances to ensure the Group can meet liabilities as they fall due.

In managing liquidity risk, the main objective of the Group is therefore to ensure that it has the ability to pay all of its liabilities as they fall due. The Group monitors its levels of working capital to ensure that it can meet its debt repayments as they fall due. The table below shows the undiscounted cash flows on the Company's / Group's financial liabilities as at 31 December 2024 and 2023 on the basis of their earliest possible contractual maturity.

	Total \$	Payable on demand \$	Within 2 months \$	Within 2 – 6 months \$	Within 6 – 12 months \$	Within 1–2 years \$
<b>At 31 December 2024</b>						
Trade payables	576,591	-	576,591	-	-	-
Other payables	1,068,534	1,068,534	-	-	-	-
Borrowings	189,356	-	-	-	189,356	-
Accruals	172,670	-	-	172,670	-	-
	2,007,151	1,068,534	576,591	172,670	189,356	-
<b>At 31 December 2023</b>						
Trade payables	458,509	-	458,509	-	-	-
Other payables	1,257,326	1,257,326	-	-	-	-
Lease liabilities	95,809	-	21,413	39,074	35,322	-
Borrowings	1,189,356	-	350,000	650,000	189,356	-
Accruals	144,463	-	-	144,463	-	-
	3,145,463	1,257,326	829,922	833,537	224,678	-

Details of the Groups Borrowings and Derivatives can be found in Note 19.

The Group deposits cash with a number of international and UK financial institutions, ensuring sufficient liquidity to enable the Group to meet its short and medium-term expenditure requirements.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year-ended 31 December 2024

### 24. CAPITAL MANAGEMENT

The Group's capital management objectives are:

- To provide long-term returns to shareholders; and
- To ensure the Group's ability to continue as a going concern.

The Group defines and monitors capital on the basis of the carrying amount of equity plus borrowings less cash and cash equivalents as presented on the face of the balance sheet and as follows:

	2024 \$	2023 \$
Equity	5,954,354	6,791,927
Borrowings	189,356	1,189,356
Lease liabilities	-	94,348
Cash and cash equivalents	(775,288)	(1,992,496)
	5,368,422	6,083,135

The Board of Directors monitors the level of capital as compared to the Group's commitments and adjusts the level of capital as is determined to be necessary by issuing new shares. The Group is not subject to any externally imposed capital requirements.

These policies have not changed in the year. The Directors believe that they have been able to meet their objectives in managing the capital of the Group.

### 25. RELATED PARTY TRANSACTIONS

Key management personnel are identified as the Directors of the Company, and their remuneration is disclosed in note 5.

In April 2024, the company entered a three-month consultancy agreement with Iman Hill to support the progress of the Jamaican project. The consultancy agreement ended in July 2024 and the amount paid was \$70,331.

### 26. FINANCIAL COMMITMENTS

As at 31 December 2024, the Group's commitments comprise their exploration expenditure interests in Waddock Cross, and the Walton-Morant licence in Jamaica.

These commitments have been summarised below:

	31 December 2024 \$m	31 December 2023 \$m
Exploration/Production Licence		
Walton Morant	1.5	0.7
Waddock Cross	-	-
	1.5	0.7

**27. ULTIMATE CONTROLLING PARTY**

The Directors do not consider there to be an ultimate controlling party.

**28. EVENTS AFTER THE BALANCE SHEET DATE**

- In January 2025, United concluded the EGM for the equity placing initiated in December 2024. All resolutions were passed, enabling the equity placing and warrant issuance to proceed. Following the EGM, the Chairman resigned, and Brian Larkin was appointed Interim Chairman until a permanent replacement is found.
- During January 2025, we settled residual amount due to Rockhopper on the Egypt acquisition by issuing c. 59m shares.
- In Jamaica, we secured an early two-year extension to our licence during March 2025, extending its term to 31 January 2028.
- In May 2025, we raised £140,000 through a placing with an existing shareholder.
- During May and June 2025, there were 48m warrants exercised.

**29. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved by the Board of directors and authorised for their issue on 25 June 2025 and were signed on its behalf by:

Brian Larkin  
Chief Executive Officer



# COMPANY BALANCE SHEET

For the year-ended 31 December 2024

	Note	31 December 2024 \$	31 December 2023 \$
<b>Assets:</b>			
<b>Non-current assets</b>			
Investments	2	2,097,692	2,097,692
<b>Current assets</b>			
Trade and other receivables	3	8,892,716	8,851,288
Cash and cash equivalents	4	283,188	411,638
		9,175,904	9,262,926
<b>Total Assets</b>		<b>11,273,596</b>	<b>11,360,618</b>
<b>Equity and liabilities:</b>			
<b>Capital and reserves</b>			
Share capital	8	8,850,905	8,839,679
Share premium	8	18,440,093	16,798,823
Share-based payment reserve		2,126,752	2,511,686
<b>Retained losses:</b>			
Opening retained losses		(36,839,181)	(13,992,148)
Other movements		369,908	224,851
Profit/(Loss) for the year		17,396,644	(23,071,884)
Total retained earnings		(19,072,629)	(36,839,181)
<b>Shareholders' funds</b>		<b>10,345,121</b>	<b>(8,688,993)</b>
<b>Current liabilities</b>			
Trade and other payables	5	698,644	18,819,780
Borrowings	7	189,356	1,189,356
Deferred shares	6	40,475	40,475
		928,475	20,049,611
<b>Total liabilities</b>		<b>928,475</b>	<b>20,049,611</b>
<b>Total equity and liabilities</b>		<b>11,273,596</b>	<b>11,360,618</b>

The notes to these financial statements form an integral part of these financial statements.

The financial statements were approved by the Board of Directors and authorised for their issue on 25 June 2025 and were signed on its behalf by:

**Brian Larkin**  
Chief Executive Officer

Registered number: 09624969



## COMPANY STATEMENT OF CHANGES IN EQUITY

For the year-ended 31 December 2024

	Share capital \$	Share premium \$	Share- based payments reserve \$	Retained earnings \$	Total \$
<b>For the year ended 31 December 2023</b>					
Balance at 1 January 2023	8,839,679	16,798,823	2,547,688	(13,992,149)	14,194,042
Loss for the financial year	-	-	-	(23,071,884)	(23,071,884)
<b>Total comprehensive income</b>	-	-	-	(23,071,884)	(23,071,884)
<b>Transactions with owners:</b>					
Share based payments	-	-	188,849	-	188,849
Lapsed share based payments	-	-	(224,851)	224,851	-
<b>Total transactions with owners</b>	-	-	(36,002)	224,851	188,849
Balance at 31 December 2023	8,839,679	16,798,823	2,511,686	(36,839,181)	(8,688,993)
<b>For the year ended 31 December 2024</b>					
Balance at 1 January 2024	8,839,679	16,798,823	2,511,686	(36,839,181)	(8,688,993)
Profit for the financial year	-	-	-	17,396,644	17,396,644
<b>Total comprehensive income</b>	-	-	-	17,396,644	17,396,644
<b>Transactions with owners:</b>					
Shares issued	11,226	1,745,199	-	-	1,756,425
Share issue expenses	-	(103,929)	-	-	(103,929)
Share based payments	-	-	81,090	-	81,090
Lapsed share based payments	-	-	(466,024)	369,908	(96,116)
<b>Total transactions with owners</b>	11,226	1,641,270	(384,934)	369,908	1,637,470
Balance at 31 December 2024	8,850,905	18,440,093	2,126,752	(19,072,629)	10,345,121

The notes to these financial statements form an integral part of these financial statements.

# NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

For the year-ended 31 December 2024

## 1. ACCOUNTING POLICIES

### Basis of Preparation

The annual financial statements of United Oil & Gas (the Parent Company financial statements) have been prepared in accordance with Financial Reporting Standard 100 Application of Financial Reporting Requirements ("FRS 100") and Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

### Disclosure exemptions adopted

In preparing these financial statements the Company has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore, these financial statements do not include:

- certain disclosures regarding the company's capital;
- a statement of cash flows;
- the effect of future accounting standards not yet adopted;
- the disclosure of the remuneration of key management personnel; and
- disclosure of related party transactions with the Company's wholly owned subsidiaries.

In addition, and in accordance with FRS 101 further disclosure exemptions have been adopted because equivalent disclosures are included in the Company's Consolidated Financial Statements. These financial statements do not include certain disclosures in respect of:

- Financial instruments (other than certain disclosures required as a result of recording financial instruments at fair value)
- Fair value measurement (other than certain disclosures required as a result of recording financial instruments at fair value)
- Related party transactions
- Share-based payments

As permitted by section 408 of Companies Act 2006, a separate Income Statement for the Company has not been included in these financial statements. The Company's profit for the year ended 31 December 2024 was \$17,396,644 (2023: \$23,071,884 loss).

### Going Concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Chief Executive Officers and Interim Chair's statement and the Strategic Report.

### Monitoring and Forecasting Activities

United regularly monitors its cash flows, and liquidity through detailed forecasts. These include scenario and sensitivity analyses, which are reviewed by the Board and may impact the Group's future performance.

A base case scenario has been developed that includes budgeted commitments, an equity raise in Summer 2025, a Jamaican farmout covering some back costs and all forward current work program costs by November 2025, and the exercise of 48 million warrants in June 2025 and 300 million in December 2025.

The company currently has no revenue and is operating at an annual loss and shows a current net liability as at 31 December 2024. Its only funding options are through warrant exercises, a Jamaican farmout deal covering back and future work program costs, or equity financing.

### Key Assumptions and Sensitivities

The key assumptions and related sensitivities include a "Reasonable Worst Case" ("RWC") sensitivity where the Board has considered a scenario with significant aggregated downside, including a delay in the farmout, delay in exercise of warrants and an equity raise.



Under the combined RWC, the Group forecasts there will be sufficient resources to continue in operational existence for the foreseeable future. The various assumptions considered were:

- a. No Jamaican farmout within 12 months
- b. No warrant exercises beyond 48 million in June 2025
- c. Additional equity requirements

Despite these risks, the Group expects to maintain sufficient resources for ongoing operations.

While it is unlikely that all these downside events will occur simultaneously, the Group has identified mitigating actions. These include deferring some capital expenditure and some further reduction to the cost base which would reduce costs by 10%, and potentially raising equity, though success would depend on market conditions and cannot be guaranteed.

Based on past experience, the Directors believe an equity raise is likely to be successful.

According to current forecasts, the Group and Company are expected to meet all liabilities as they fall due.

The Directors also consider it reasonably likely that a Jamaican farmout will be achieved or, if necessary, that additional equity funding can be secured. However, neither outcome is guaranteed.

The Directors have considered the various matters set out above and have concluded that a material uncertainty exists that may cast significant doubt on the ability of the Group and Company to continue as a going concern and the Group and Company may therefore be unable to realise their assets or discharge their liabilities in the normal course of business.

Nevertheless, after making enquiries and considering the uncertainties described above, the Directors are of the view that the Group and Company will have sufficient cash resources available to meet their liabilities and continue in operational existence for at least 12 months from the date of approval of these 2024 financial statements.

On that basis, the Directors consider it appropriate to prepare the financial statements on a going concern basis. These financial statements do not include any adjustment that would result from the going concern basis of preparation as not appropriate to use.

### Investments

Fixed asset investments in subsidiaries are stated at cost. Investments are tested for impairment when circumstances indicate that the carrying value may be impaired. In the 2023 prior year, as a result of UOG Egypt PTY Limited being accounted as a discontinued operation, the directors decided to write down the investment in this subsidiary to zero carrying value resulting in an impairment of \$19.6m. No investments were impaired in 2024 after directors' impairment review of the numbers.

### Impairment of Non-financial Assets

At each balance sheet date, the Directors review the carrying amounts of the Company's tangible and intangible assets, other than goodwill, 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 Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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.

## NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

For the year-ended 31 December 2024

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 or cash-generating unit is reduced to its recoverable amount. If the recoverable amount of a cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit.

An impairment loss is recognised as an expense immediately.

An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where an impairment loss subsequently reverses, the carrying amount of the asset or 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 or cash-generating unit in prior periods. A reversal of an impairment loss is recognised in the Income Statement immediately.

### Intercompany Balances

Amounts due to and from subsidiaries via intercompany loans are reviewed by the directors for recoverability at each balance sheet date, and where any impairment exists the recoverability is estimated and loans are written down accordingly in the books of plc and the subsidiary, respectively.

### Financial Instruments

#### Recognition and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

#### Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets are classified into the following categories:

- amortised cost
- fair value through profit or loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

In the periods presented the Company does not have any financial assets categorised as FVOCI or FVTPL.

The classification is determined by both:

- the entity's business model for managing the financial asset
- the contractual cash flow characteristics of the financial asset.

#### Subsequent measurement of financial assets

##### Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions:

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and other receivables fall into this category of financial instruments.

### **Impairment of Financial Assets**

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model to be applied. The expected credit loss model requires the Company to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets.

IFRS 9 requires the Company to recognise a loss allowance for expected credit losses on trade receivables.

IFRS 9 requires the Company to measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses (ECL) if the credit risk on that financial instrument has increased significantly since initial recognition, or if the financial instrument is a purchased or originated credit-impaired financial asset. However, if the credit risk on a financial instrument has not increased significantly since initial recognition, the Company is required to measure the loss allowance for that financial instrument at an amount equal to 12 months ECL.

### **Classification and measurement of financial liabilities**

The Company's financial liabilities include trade and other payables, borrowings and derivatives.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

### **Current Taxation**

Current taxation is based on the local taxable income at the local statutory tax rate enacted or substantively enacted at the balance sheet date and includes adjustments to tax payable or recoverable in respect of previous periods.

### **Deferred Taxation**

Deferred taxation is calculated using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred tax arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised, or the deferred tax liability is settled.

Deferred tax liabilities are provided for in full.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Changes in deferred tax assets or liabilities are recognised as a component of tax expense in profit or loss, except where they relate to items that are charged or credited directly to equity in which case the related deferred tax is also charged or credited directly to equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

## NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

For the year-ended 31 December 2024

### Foreign Currency

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the year-end date. All differences are taken to the Income Statement.

### Share-based Payments

Where share-based payments (warrants and options) have been issued, IFRS 2 has been applied whereby the fair value of the share-based payment is measured at the grant date and spread over the vesting period. A valuation model is used to assess the fair value, taking into account the terms and conditions attached to the share-based payments. The fair value at grant date is determined including the effect of market based vesting conditions, to the extent such vesting conditions have a material impact.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("the vesting date").

The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

The charge or credit for a period to the income statement represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied, provided that all other performance and/or service conditions are satisfied. Where the terms of an equity-settled award are modified, the minimum expense recognised is the expense as if the terms had not been modified. An additional expense is recognised for any modification, which increases the total fair value of the share-based payment arrangement or is otherwise beneficial to the recipient as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

Where an equity-settled award is forfeited, the cumulative charge expensed up to the date of forfeiture is credited to the income statement.

### Equity

Equity comprises the following:

- "Share capital" represents amounts subscribed for shares at nominal value.
- "Share premium" represents amounts subscribed for share capital, net of issue costs, in excess of nominal value.
- "Share-based payment reserve" represents amounts credited to equity as part of the accounting for share-based payments.
- "Retained losses" represents the accumulated profits and losses attributable to equity shareholders.

## 2. INVESTMENTS

	Investments in Subsidiaries \$
<b>Cost</b>	
As at 1 January 2023	21,758,070
Additions	-
As at 31 December 2023	21,758,070
Additions	-
As at 31 December 2024	21,758,070
<b>Impairment</b>	
As at 1 January 2023	-
Impairment charge	19,660,378
As at 31 December 2023	19,660,378
Impairment charge	-
As at 31 December 2024	19,660,378
<b>Net book value</b>	
As at 31 December 2024	2,097,692
As at 31 December 2023	2,097,692

The Company's subsidiaries are detailed in note 9 to the consolidated financial statements.

No new investments were recognised in the year.

## 3. TRADE AND OTHER RECEIVABLES

	2024 \$	2023 \$
Amounts due from group undertakings	8,868,019	8,824,569
Other tax receivables	24,697	26,719
	8,892,716	8,851,288

Amounts due from subsidiary companies relates to day-to-day intercompany balances accumulated with other Group entities, are interest free, and repayable on demand.

## 4. CASH AND CASH EQUIVALENTS

	2024 \$	2023 \$
Cash at bank	283,188	411,638

## NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

For the year-ended 31 December 2024

### 5. TRADE AND OTHER PAYABLES

	2024 \$	2023 \$
Trade payables	266,286	230,551
Amounts due to group undertakings	–	18,189,149
Other payables	300,163	304,370
Accruals	132,195	95,710
	698,644	18,819,780

During the year all Intercompany balances with UOG Egypt Pty Limited were relinquished as the company exited operations in Egypt resulting in a profit being recognised in the Company only Income statement.

Amounts due to subsidiary companies relates to day-to-day intercompany balances accumulated with other Group entities, are interest free, and repayable on demand.

### 6. DEFERRED SHARES

In March 2024, the equity placing price was below the nominal price of the company shares. A Company is not permitted by law to issue shares below their nominal value, thereby for the fundraising to proceed, the Company was required to undertake a capital reorganisation. The Company subdivide the ordinary shares of £0.01 each in the capital of the Company into one new ordinary share, with a nominal value of £0.00001, and one Deferred A Share. The Deferred A Shares will have a nominal value of £0.00999 each.

The Deferred A Shares have the limited rights and accordingly, the Deferred A Shares will have no dividend or voting rights and, on a return of capital, the right only to receive the amount paid up on such Deferred A Shares after the holders of ordinary shares in the capital of the Company have received the amount of £100 million of capital returns in respect of each ordinary share held by them respectively.

On 12 October 2015, the Company issued 30,000 Deferred Shares of £1 for £30,000 to the founder, which have an entitlement to a non-cumulative annual dividend at a fixed rate of 0.1 per cent of their nominal value. The Deferred Shares have no voting rights attached to them and may be redeemed in their entirety by the Company for an aggregate redemption payment of £1. They were initially recognised at their proceeds and carried at amortised amounts.

### 7. BORROWINGS AND DERIVATIVES

	2024 \$	2023 \$
<b>Secured – at amortised cost</b>		
Other loans	189,356	1,189,356
Current	189,356	1,189,356
Non-current	–	–
	189,356	1,189,356

## 8. SHARE CAPITAL

Allotted, issued, and fully paid:

	Number	Share capital \$	2024 Share premium \$
<b>Ordinary shares of £0.01 each</b>			
At 1 January 2024	656,353,969	8,839,679	16,798,823
<b>Share split:</b>			
Deferred A shares of £0.00999 each	656,353,969	8,830,840	16,782,024
Ordinary shares of £0.00001 each	656,353,969	8,839	16,799
<b>Allotments:</b>			
Ordinary shares of £0.00001 each – issued for cash	885,000,000	11,226	1,745,199
Share issue expenses	–	–	(103,929)
<b>Total at 31 December 2024:</b>			
Deferred A shares of £0.00999 each	656,353,969	8,830,840	16,782,024
Ordinary shares of £0.00001 each	1,541,353,969	20,065	1,658,069
		8,850,905	18,440,093
	Number	Share capital \$	2023 Share premium \$
<b>Ordinary shares of £0.01 each</b>			
At 1 January 2023	656,353,969	8,839,679	16,798,823
<b>At 31 December 2023</b>	656,353,969	8,839,679	16,798,823

The Company has one class of ordinary shares which carry no fixed right to income.

During 2024, the company undertook two equity placings. The first placing was in March 2024, when the Company raised £1m gross through the issuance of 500,000,000 ordinary shares of £0.00001 each at £0.002 per share and 1 warrant of £0.0028 for every three placing shares issued. This was followed by a further equity raise in December 2024, where the company announced that it was raising £0.7m gross. The company issued 385,000,000 ordinary shares of £0.00001 at £0.001 per share from the authorisation the company had in place. The balance of the raise was subject to a General Meeting which approved the remaining placing shares and associated warrants on the 8 January 2025 with all resolutions being passed.

## 9. EVENTS AFTER THE BALANCE SHEET DATE

See note 28 of the Notes to the Consolidated Financial Statements.

## 10 APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Board of directors and authorised for their issue on 25 June 2025 and were signed on its behalf by:

Brian Larkin  
Chief Executive Officer



## GLOSSARY

Bbl	Barrels
/Bbl	Per barrel
Bn	Billion
bopd	Barrels of oil per day
Boepd	Barrels of oil equivalent per day
Capex	Capital Expenditure
EGPC	Egyptian General Petroleum Corporation
ESG	Environment, Social, Governance
ESP	Electrical Submersible Pumps
HCIIP	Hydrocarbon initially in place
HSE	Health, safety and environment
JOC	Joint Operating Company
JV	Joint Venture
km	Kilometres
km <sup>2</sup>	Square kilometres
KPI(s)	Key performance indicator(s)
m	Metres
M	Thousand
Mbbl	Thousand barrels
Mbopd	Thousands of barrels of oil per day
MM	Million

MMbbl	Million barrels
MMboe	Million barrels of oil equivalent
MSET	Ministry for Science, Energy and Technology
NPV	Net present value
OGA	Oil and Gas Authority
OPEX	Operating expenditure
Q1	First Quarter
Q2	Second Quarter
Q3	Third Quarter
Q4	Fourth Quarter
scf	Standard cubic feet
SPA	Sales and Purchase Agreement
TD	Total Depth
UK CNS	UK Central North Sea
WI	Working interest
%	Percentage
2C	Best estimate of contingent resources
2D	Two-dimensional
3D	Three-dimensional
2P	Proved plus probable reserves



## COMPANY INFORMATION

Directors	Brian Larkin (Interim Chair) Iman Hill
Company Secretary	Simon Brett
Registered Number	09624969
Registered Office	1 <sup>st</sup> Floor, Yarnwicke 119-121 Cannon Street London EC4N 5AT
Nominated Adviser	Beaumont Cornish Ltd Building 3 566 Chiswick High Road London W4 5YA
Joint Brokers	Optiva Securities Ltd 7 Harp Lane London EC3R 6DP  Tennyson Securities 65 Petty France London SW1H 9EU  Shard Capital Limited 36-38 Cornhill London EC3V 3NG
Independent Auditors	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2 D02 DE03
Legal Advisers	Laytons ETL Global Yarnwicke 119-121 Cannon Street London EC4N 5AT
Principal Bankers	Bank of Ireland Raheny Dublin 5  Barclays Bank plc 1 Churchill Place London E14 5HP
Registrars	Share Registrars Limited 3 Millennium Centre Crosby Way Farnham Surrey GU9 7XX



## **United Oil & Gas PLC**

Dublin Office  
128 Lower Baggot Street  
Dublin  
D02 A430  
Ireland

London Office  
1<sup>st</sup> Floor, Yarnwicke  
119-121 Cannon Street  
London  
EC4N 5AT  
United Kingdom

[info@uogplc.com](mailto:info@uogplc.com)



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