

Press Release

23 January 2026

Enwell Energy plc
("Enwell" or the "Company")

Q4 2025 Operations Update

Enwell Energy plc (AIM: ENW), the AIM-quoted oil and gas exploration and production group, provides an update on its operational activities in Ukraine in respect of its Mekhediviska-Golotvshinska ("MEX-GOL"), Svyrydivske ("SV") and Vasyschevskoye ("VAS") gas and condensate fields and Svystunivsko-Chervonolutskyi ("SC") exploration licence.

Production – Q4 2025

The MEX-GOL, SV and VAS production licences remained suspended and accordingly there was no production from those licences in the fourth quarter, nor at present. Further details on the suspensions are set out below.

Operations

At the SC exploration licence area, development planning is continuing, including planning for the installation of new gas processing facilities and other surface infrastructure as well as assessing the feasibility of an alternative option of a connection to existing gas processing facilities. Additionally, temporary gathering, separation and compression equipment is being installed, which will enable gas and condensate from the SC-4 well to be separated and the gas compressed at site and then trucked to the Company's gas processing facilities at its MEX-GOL and SV fields for treatment and sale.

As announced on 22 December 2025, on the evening of 18 December 2025, the Company's gas processing facilities at the VAS field were the subject of an attack by Russian military drones. The facilities were hit by several such drones, which resulted in significant damage to the facilities. The facilities had been mothballed since the reinstatement of the suspension of the VAS production licence on 27 February 2025, and consequently there were no active field operations at the field. As a consequence, there were only security staff on site, and most fortunately, there were no casualties as a result of the attack. An assessment of the damage is being undertaken to enable a plan to be prepared for the repair and restoration of the facilities.

In general, the operating environment in Ukraine remains very challenging. The Company continues to be cautious and vigilant with its ongoing activities and is taking the appropriate measures available to protect and safeguard its personnel and business. The safety and wellbeing of its personnel and contractors is paramount and the Company will continue to take all possible precautionary measures to ensure their safety.



Press Release

Cash Holdings

At 31 December 2025, the Company's cash resources were approximately US\$97.1 million, comprised of US\$81.7 million equivalent in Ukrainian Hryvnia and the balance of US\$15.4 million equivalent in a combination of US Dollars, Pounds Sterling and Euros.

Suspension of MEX-GOL, SV and VAS Licences

As announced on 18 November 2024, the State Geologic and Subsoil Survey of Ukraine (the "SGSS") issued orders dated 15 November 2024 to suspend the MEX-GOL, SV and VAS production licences. These orders were made pursuant to Ukrainian legislation, specifically Law No. 2805-IX, under which the SGSS has legislative powers to suspend and/or revoke hydrocarbon licences where the ultimate beneficial owner is the subject of Ukrainian Government sanctions.

As announced on 11 October 2024, a Decree of the President of Ukraine numbered 698/2024 and dated 8 October 2024 (the "Decree"), made pursuant to a resolution of the National Security and Defence Council of Ukraine dated 8 October 2024, entitled "On application of personal special economic and other restrictive measures (sanctions)", was implemented, pursuant to which personal special economic and other restrictive measures (sanctions) were applied to, inter alia, Proteas Trustee Services Limited and Proteas Trustees Limited (as well as their respective shareholders Andreas Sophocleous and Konstantina Alkiviadou), Elena Iona and Afrodite Loukiadou, who are trustees of Cypriot Trusts (the "Trustees") that hold a major indirect shareholding interest in the Company.

Under Ukrainian legislation, the Company's subsidiary companies which own its hydrocarbon licences in Ukraine, namely Regal Petroleum Corporation Limited in the case of the MEX-GOL and SV production licences and LLC Prom-Enerho Produkt in the case of the VAS production licence, are required to register their respective ultimate beneficial owners in the Unified State Register of Legal Entities, Individuals—entrepreneurs and Civil Institutions of Ukraine (the "State Register"). The registration entries for each of these companies stated that their ultimate beneficial owners are the Trustees, based on the notifications made by the Trustees to the Company.

As a consequence of such registrations in the State Register, the SGSS recognises the Trustees as the ultimate beneficial owners of the MEX-GOL, SV and VAS production licences. As a result, the SGSS issued the suspension orders dated 15 November 2024 in respect of each of the MEX-GOL, SV and VAS production licences for a period of 10 years effective from 8 October 2024 (being the date of the Decree).

As announced on 26 November 2024, the Company issued legal proceedings in the Poltava District Administrative Court in Ukraine to challenge such orders, and within such proceedings, the Company obtained interim rulings (the "Interim Rulings") to lift such suspension orders pending determination of the substantive issues in the legal proceedings. The SGSS appealed against the Interim Rulings in the Second Appeal Administrative Court in Ukraine. By a decision dated 22 January 2025, the appeal against the Interim Ruling relating to the MEX-GOL and SV licences was allowed, and by a decision dated 27 February 2025, the appeal against the Interim Ruling relating to the VAS licence was also allowed. As a result, the respective suspension orders in respect of the MEX-GOL, SV and VAS licences were reinstated, and the Company ceased all field operations on those licences immediately following the respective appeal decisions.

Press Release

In addition, as announced on 27 August 2025, the Company issued arbitration proceedings against Ukraine under the Agreement Between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Ukraine for the Promotion and Reciprocal Protection of Investments (the “Treaty”). The Treaty is an international treaty designed to protect the rights of investors from the United Kingdom or Ukraine who make investments in the other country. The arbitration proceedings have been registered by the International Centre for Settlement of Investment Disputes (“ICSID”), and within such proceedings, the Company is claiming monetary damages for the loss and damage it has suffered as a result of Ukraine’s actions, as well as the reinstatement of its MEX-GOL, SV and VAS licences for the remainder of their respective durations, and its costs.

The Company is continuing legal proceedings and other initiatives, in consultation with its external legal and other advisers, seeking to mitigate the risks associated with the regulatory actions of the Ukrainian authorities.

Oleksiy Zayets, CEO, commented: *“The recent drone attack at the VAS field further compounds the challenging and problematic situation with the continuing suspensions of our MEX-GOL, SV and VAS licences and the effect that these are having on the Group’s business. While we are maintaining our efforts to find a resolution with the Ukrainian Government, the limited progress to date means that we are continuing other steps to protect our business and assets through ongoing legal proceedings, both in Ukraine and internationally through arbitration proceedings under the bilateral investment treaty between the United Kingdom and Ukraine.”*

For further information, please contact:

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This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014, which forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019.

Press Release

Dr Gehrig Schultz, BSc Geophysical Engineering, PhD Geophysics, Member of the European Association of Geophysical Engineers, Member of the Executive Coordinating Committee of the Continental European Energy Council, and a Non-Executive Director of the Company, has reviewed and approved the technical information contained within this announcement in his capacity as a qualified person, as required under the AIM Rules for Companies.

