

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

26 May 2026

Union Jack Oil plc
("Union Jack" or the "Company")
Final Results for the Year Ended 31 December 2025
Notice of AGM

Union Jack Oil plc (AIM: UJO), a UK and USA focused onshore hydrocarbon production, development, exploration and investment company, announces its audited results for the year ended 31 December 2025.

Copies of the Company's Annual Report will be posted to shareholders on or before 30 May 2026 and will be available on the Company's website: www.unionjackoil.com. The Company's AGM will be held in the George White Suite at The Bristol Hotel, Prince Street, Bristol BS1 4QF on Friday 26 June 2026 at 11.00 a.m.

Financial Highlights

- Gross profit of £691,001 (2024: £1,968,101)
- Net loss of £7,029,350, including impairment of Biscathorpe, North Kelsey and Sark (2024: £649,213 net profit)
- Basic loss per share 5.68 pence (2024: 0.61 pence earnings)
- Oil and gas revenues £2,489,507 (2024: £3,929,722)
- The Company continues to be debt free

David Bramhill, Executive Chairman, commented:

"The Board is confident the successful transition of focus to the USA will continue to drive further growth.

"In the UK, Union Jack will remain focused on the development of its flagship project, Wressle, where the Operator and Joint Venture partners have high-value appraisal and development programmes planned for the future, in particular the unlocking of the material proven reserves of oil and gas that remain in place within the Penistone Flags formation. The Board is confident that within the Wressle development there remains significant upside which will support the Company with revenues for at least another decade.

"I am confident that an increase in drilling, appraisal and development activity currently being evaluated in the pursuit of growth from our balanced UK and USA portfolios has the potential for notable value creation for shareholders. We believe ongoing heightened activity and the expected additional news-flow generated, combined with effective investor engagement on both sides of the Atlantic, will continue to attract the ongoing support of our existing shareholders and the attention of new investors, broadening the appeal of the Company to a wider audience.

“I take this opportunity to thank our shareholders for their continued support, as well as my co-directors and advisers, both in the UK and USA, all of whom continue to contribute towards the development and growth of the Company.”

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In accordance with the AIM Rules - Note for Mining and Oil and Gas Companies, the information contained within this announcement has been reviewed and signed off by Graham Bull, Non-Executive Director, who has over 50 years of international oil and gas industry exploration experience. This announcement contains certain forward-looking statements that are subject to the usual risk factors and uncertainties associated with the oil and gas exploration and production business. While the directors believe the expectations reflected within this announcement to be reasonable in light of the information available up to the time of approval of this announcement, the actual outcome may be materially different owing to factors either beyond the Company's control or otherwise within the Company's control, for example, owing to a change of plan or strategy. Accordingly, no reliance may be placed on the forward-looking statements.

Evaluation of hydrocarbon volumes has been assessed in accordance with 2018 Petroleum Resources Management System (PRMS) prepared by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers (SPE) and reviewed and jointly sponsored by the World Petroleum Council (WPC), the American Association of Petroleum Geologists (AAPG), the Society of Petroleum Evaluation Engineers (SPEE), the Society of Exploration Geophysicists (SEG), the Society of Petrophysicists and Well Log Analysts (SPWLA) and the European Association of Geoscientists & Engineers (EAGE).

CHAIRMAN'S STATEMENT

I write this year's message to shareholders with a backdrop of volatile energy markets with high oil prices hovering around US\$100 per barrel and equally high European and international gas prices, however, the Board of Union Jack remains resolute in its commitment to the merits of the strategic direction that was set in train at the end of 2024, within the USA. We embarked on a necessary international diversification into the attractive oil and gas opportunities available in the USA, taking full advantage of our UK production portfolio in order to achieve future growth and deliver material shareholder value.

The decision made to seek further opportunities in the USA, where operations can be executed unhindered in a short time frame and where a sensible and fair tax policy is applied, was the correct one. As an important first step, we formed a strategic partnership with Reach Oil and Gas Inc. ("Reach") focused on hydrocarbon exploration, development and production opportunities in Oklahoma, USA.

In a relatively short period, Union Jack's strategic diversification into the USA has delivered excellent initial results and I remind shareholders that oil and gas drilling activity is not without subsurface, technical and commercial risks.

I am pleased to report we have drilled five wells with Reach and seen an impressive 80% success rate and profitable returns. An additional well, Crossroads, located in Oklahoma was drilled during May 2026 and awaits testing.

The Moccasin 1-13 well was drilled during Q1 2025 and the primary objective 1st Wilcox formation was perforated, tested and confirmed as a commercial oil producer. Moccasin 1-13 is currently producing approximately 48 barrels of oil per day gross. Two additional zones, the Bartlesville and Red Fork formations await evaluation in the future.

We expect to continue to expand our drilling activities in Oklahoma where we are pinpointing a number of projects with considerable upside and the potential for material production and reserves.

The only exception to our high drilling success rate was the Sark well that was not a commercial success. Sark is a timely reminder that it is not possible to mitigate all technical risks associated in drilling new wells.

The Company's Mineral Royalty portfolio continued to perform well and delivered an 11.9% return on investment in 2025.

To put Union Jack's journey in a historical context, it is now more than 13 years since the Company was admitted to trading on AIM, with an original focus of activity solely on exploration and development of hydrocarbon projects onshore UK. Over that period, there were a number of successes, notably, the Wressle oil and gas discovery and subsequent development.

However, in recent years successive UK Governments' policies have made our UK business increasingly difficult to progress due to complex planning, regulatory burden and high taxation, resulting in unpredictable approval timeframes bringing additional uncertainty, significant cash costs and lost opportunities. Notwithstanding the sterling efforts demonstrated by our UK Joint Venture partners and able operators, the cost of maintaining a number of our non-producing UK licence interests has become increasingly difficult to justify regardless of their potential future value. As a consequence, we made the difficult decision to commence relinquishment of the Company's interests in our Biscathorpe and North Kelsey licences during the year. These two projects have been written down and the impairment effect reflected within these Financial Statements.

We continue to highlight the merits of Wressle, our flagship UK project, which provides material revenues, alongside Keddington where production resumed in mid-2025 following major site upgrades.

During the remainder of 2026 and beyond, the Company intends to continue to review the merits of its UK non-production licence interests while prioritising asset allocation in favour of growing its hydrocarbon exploration, development and production enterprise in Oklahoma. This approach, in the Board's view, has an excellent chance of delivering on our strategic intent to grow production and reserves and so generate significant shareholder value.

Additional information on the Company's projects within the UK and USA can be found within the Operational Review.

CORPORATE AND FINANCIAL

Revenues from oil and gas sales of £2,489,507 (2024: £3,929,722) were reported for the period under review resulting in the Company being able to report a gross profit of £691,001 (2024: £1,968,101), with a net loss of £7,029,350 (2024: £649,213 net profit) including impairment of Biscathorpe and North Kelsey in the UK and Sark in the USA.

Basic loss per share of 5.68 pence was reported (2024: 0.61 pence earnings).

The last six months has seen the Board implement an ongoing major cost reduction programme.

Current cost savings will reduce G&A by approximately £500,000 per annum. The Board is examining further methods of cutting costs in the future including salaries and consultant's fees.

The Company has relinquished its quote on the OTCQB venture market due to lack of activity in the Company's shares, however, retains a public relations presence in the USA.

Further information can be found on the Company's website www.unionjackoil.com, presenting detailed technical information on Union Jack's projects and designed to inform shareholders and attract new investors to the Company.

In addition, Union Jack hosts a growing and active X account: [@unionjackoilplc](https://twitter.com/unionjackoilplc).

OUTLOOK

The Board is confident the successful transition of focus to the USA will continue to drive further growth.

In the UK, Union Jack will remain focused on the development of its flagship project, Wressle, where the Operator and Joint Venture partners have high-value appraisal and development programmes planned for the future, in particular the unlocking of the material proven reserves of oil and gas that remain in place within the Penistone Flags formation. The Board is confident that within the Wressle development there remains significant upside which will support the Company with revenues for at least another decade.

I am confident that an increase in drilling, appraisal and development activity currently being evaluated in the pursuit of growth from our balanced UK and USA portfolios has the potential for notable value creation for shareholders. We believe ongoing heightened activity and the expected additional news-flow generated, combined with effective investor engagement on both sides of the Atlantic, will continue to attract the ongoing support of our existing shareholders and the attention of new investors, broadening the appeal of the Company to a wider audience.

I take this opportunity to thank our shareholders for their continued support, as well as my co-directors and advisers, both in the UK and USA, all of whom continue to contribute towards the development and growth of the Company.

David Bramhill

Executive Chairman
22 May 2026

OPERATIONAL REVIEW

WRESSLE DEVELOPMENT PEDL180 AND PEDL182 (40%)

Wressle is located in North Lincolnshire, on the western margin of the Humber Basin and is one of the most productive conventional producing onshore oilfields in the UK.

The Wressle-1 (“Wressle”) discovery was defined on proprietary 3D seismic data. The structure is on trend with the Crosby Warren oilfield and the Broughton North Prospect, both located to the immediate northwest and the Brigg-1 discovery to the southeast. These wells contain hydrocarbons in several different sandstone reservoirs within the Upper Carboniferous succession. The majority of the Broughton North Prospect is covered by the same 3D seismic survey to that of the Wressle field.

Since the proppant squeeze and coiled tubing operations conducted during August 2021, Wressle has established itself as Union Jack’s key project with initial production rates far exceeding original expectations. Wressle has generated revenues in excess of US\$24,000,000 net to Union Jack before taxes. To date, over 800,000 barrels of high-quality oil have been produced and sold from Wressle.

During the period, Wressle produced on constrained flow an average of 297 barrels of oil per day (“bopd”), Union Jack net 119 bopd.

- Average oil price of US\$68.2
- Average water cut of 38.65%
- Site downtime of 28 days

Water produced is easily managed and disposed of at a nearby facility.

Site upgrades and facility improvements continue to be implemented to improve efficiency, optimise production efficiencies and to eliminate routine flaring.

The Wressle project remains a high-value asset in Union Jack’s portfolio with 2P reserves of over 2,300,000 barrels of oil equivalent gross to be extracted according to ERCE as stated within their Competent Persons Report (“CPR”).

The Joint Venture parties are awaiting regulatory approvals for planning and permit applications that will enable the next phase of field development to take place.

CPR Wressle Gross Oil and Gas Reserves (mboe)

Category	Gross Reserves		
	1P	2P	3P
2016 CPR	303	655	1,356
Added	–	–	–
Produced to 30 June 2023	(519)	(519)	(519)
Revisions	258	354	403
Reclassified	864	1,883	3,647
2023 CPR	906	2,373	4,887

Note: One barrel of oil equivalent (“boe”) is equal to 5,714 standard cubic foot (“scf”) of natural gas

CPR Broughton North Gross Oil and Gas Prospective Resources (mboe)

Category	Gross Unrisked Prospective Resources		
	1U	2U	3U
2016 CPR	180	494	1,156
Added	–	–	–
Produced to 30 June 2023	–	–	–
Revisions	33	114	376
Reclassified	–	–	–
2023 CPR	213	608	1,532

The Board believes that the Company’s interest in Wressle will continue to deliver significant revenues for at least the next decade. The Board looks forward to progressing this key project and crystallising the additional value of this primary asset as soon as the required approvals are received.

WEST NEWTON DEVELOPMENT PEDL183 (16.665%)

PEDL183 is located onshore UK, north of the River Humber, encompassing the town of Beverley, East Yorkshire. The licence area is within the western sector of the Southern Zechstein Basin.

Union Jack holds a 16.665% working interest in PEDL183, that incorporates the West Newton gas discoveries and is operated on behalf of the Joint Venture partners by Rathlin Energy (UK) Ltd (“Rathlin”).

The West Newton drilling programmes have yielded substantial hydrocarbon discoveries within the Kirkham Abbey formation.

The table below notes the West Newton gross unrisks technically recoverable sales volumes as compiled by independent engineers RPS Group Limited (“RPS”) in the CPR published in late 2022.

Category	Gross Technically Recoverable	
	Gas (bcf)	Liquids (mdbl)
1C	99.7	299.4
2C	197.6	593.0
3C	393.0	1,178.9

Laboratory reports confirm that the hydrocarbon-bearing Kirkham Abbey reservoir is extremely sensitive to aqueous fluids and that previous drilling of the West Newton wells with water-based mud had created near well-bore damage, affecting the natural porosity and permeability of the formation, which in turn had a detrimental effect on its ability to flow. Further analyses have concluded that the use of dilute water-based acids during well testing would have also affected the flow characteristics of the Kirkham Abbey reservoir.

The North Sea Transition Authority (“NSTA”) has approved a revised work programme for PEDL183, allowing progress in the most efficient manner.

The revised minimum work programme is subject to regulatory and other approvals.

Commercial gas production could be brought to market within months of a successful well test whilst additional activity is carried out on the further development of West Newton.

GaffneyCline Associates, an international petroleum consultancy has compiled a Carbon Intensity Study in respect of the gas resource at West Newton resulting in an ‘AA’ Rating, the lowest possible carbon intensity grade on that company’s rating scale, for its potential gas and upstream production.

Union Jack believes investors will only wish to provide finance to companies and projects that support a transition to a low-carbon economy. As part of the Company’s ongoing strategy in respect of the environment, Union Jack commits to be totally transparent in respect of its projects and on how its carbon management practice is implemented.

The Joint Venture partners continue to plan the most efficient and economic method to convert the impressive West Newton Contingent Resource into a viable hydrocarbon development within an acceptable time frame.

Rathlin, along with its Joint Venture partners, has been evaluating ways of generating additional value through early production schemes, ahead of any longer-term full gas field development.

Rathlin has been informed by the Environment Agency (“EA”) that it has issued the variation to the permit for the West Newton 'A' Well Site to include a reservoir stimulation in the WNA-2 well, subject to certain pre-operational conditions. The recompletion works are designed to overcome well bore damage that was sustained during earlier drilling operations.

This key regulatory milestone clears a major hurdle in the path toward development and eventual production at West Newton, strengthening Rathlin’s, and consequently Union Jack’s, ability to advance its UK onshore assets within a responsible environmental and social governance framework.

The Company is confident that West Newton will prove to be an important strategic asset to the UK as the country looks to secure domestic energy supply and affordable energy.

KEDDINGTON PEDL005(R) (55%)

The Keddington oilfield is located along the highly prospective East Barkwith Ridge, an east-west structural high on the southern margin of the Humber Basin.

Following a major upgrade of site facilities and infrastructure during 2025, Keddington was brought back on-line in June 2025 and to date over 8,750 barrels of oil have been produced and sold.

A technical review by the Operator has confirmed that there remains an undrained oil resource located on the eastern side of the Keddington field. Planning consent for further drilling is already in place, presenting an opportunity to increase production via a development side-track from one of the existing wells.

To facilitate confirmation of the target definition and well design planning, re-processing of legacy 3D seismic data has been completed.

Modelling indicates that infill drilling is forecast to improve recovery from the Keddington field by between 113,000 to 183,000 barrels of oil, depending on the reservoir permeability and infill target.

The sub-surface location of a step-out well has been finalised and it is planned to drill the well, where planning consent is already granted, when the Operator deems appropriate.

BISCATHORPE PEDL253 (45%)

PEDL253 is situated within the proven hydrocarbon fairway of the South Humber Basin and is on-trend with the Keddington oilfield and the Saltfleetby gasfield.

The licence operator, Egdon Resources U.K. Limited had previously secured planning consent for the appraisal and production for hydrocarbons. A subsequent legal challenge in the High Court based on the Finch decision quashed the planning consent.

Supplementary information was provided to the Planning Inspectorate (“PINS”) during 2025 that included a Statement of Case, an updated Statement of Common Ground and a Climate Change Assessment. During October 2025, PINS unexpectedly advised that a new Planning

Inspector had been appointed and he had concluded that the appeal should be conducted via a Public Inquiry, rather than the Joint Venture partners preference for written representations.

Having considered the commercial aspects, prevailing tax regime and the continued lack of clear case of law in respect of oil and gas projects in the UK, the Joint Venture partnership concluded that it could no longer justify its continued investment in the Biscathorpe project. and therefore the well will be plugged and the site restored.

The investment made over the years by Union Jack has been impaired within these Financial Statements.

NORTH KELSEY PEDL241 (50%)

The Board of Union Jack has concluded that due to the lack of clear case law in respect of oil and gas projects no further investment should be made in North Kelsey. The project has been assessed and its value in use was less than its carrying value, therefore North Kelsey has been impaired within these Financial Statements.

OTHER LICENCE INTERESTS

Union Jack has interests in a small number of other non-core projects, EXL294 Fiskerton Airfield and PEDL209 Laughton, where its interests in these licences have all been fully impaired.

Fiskerton Airfield (EXL294) is currently shut in. Longer term potential for the site is to manage produced water through the existing water injection well on site.

During the year, PEDL118 Dukes Wood and PEDL203 Kirklington were relinquished and the Company is in the process of relinquishing PEDL209.

UNITED STATES OF AMERICA STRATEGIC GROWTH AND EXPANSION PLAN

Since commencing activities in the USA Union Jack has:

- Acquired material ownership interests in numerous drilling, development and production projects in Oklahoma
- Formed a drilling partnership with Reach
- Built a quality, cash generating, Mineral Royalty portfolio in the Permian Basin, Bakken Shale and Eagle Ford Shale
- Received material cash flows from its operations
- Formed relationships with an excellent team of advisers

We also look forward in anticipation of a success at the Crossroads well currently awaiting testing in Oklahoma.

Our drilling partners, Reach, are a quality, accredited private company operating numerous oil and gas producing facilities in Seminole, and Pottawatomie Counties in Oklahoma, USA.

Reach was formed by Miles Newman and Isabel Davies, successful explorationists with prominent O&G experience and Jim McKenny, a hydrocarbon expert specialising in advanced seismic acquisition and processing in the US mid-continent.

WEST BOWLEGS PROSPECT ANDREWS 1-17 AND ANDREWS 2-17 DISCOVERY WELLS OKLAHOMA – THE ANDREWS FIELD (45%)

Union Jack holds a 45% interest in the West Bowlegs Prospect, located in Seminole County, Oklahoma, USA, on which two exploration wells were successfully drilled and are now known as the Andrews Field (“Andrews”).

Andrews, comprising of the Andrews 1-17 and Andrews 2-17 discovery wells are predominantly gas producers with associated oil from the Hunton Limestone formation (“Hunton”), one of the main hydrocarbon reservoirs in Oklahoma.

The Hunton, the primary objective for the Andrews wells, is a prolific, producing hydrocarbon reservoir in Oklahoma, which is unconformably overlain by the main oil-prone rock, the Woodford Shale.

The Andrews wells confirmed the presence of the primary objective, showing high porosity with elevated gas readings with good reservoir qualities being interpreted on the wireline logs. Subsequently both wells were completed and put onto production.

Since the commencement of production, the Andrews Field has produced and sold over 100,000,000 cubic feet of clean natural gas and approximately 10,000 barrels of high-quality oil with an average API of 45.5 degrees.

In-house assessment of gas reserves by the Operator, Reach, is that over 1.2 billion cubic feet of recoverable gas remain in place with an estimated field life of approximately 20 years.

OPEX costs associated with Andrews are remarkably low, currently at approximately US\$3,500 per month, translating into production costs of less than US\$5 per barrel of oil equivalent (“boe”) and driving healthy operating netbacks.

The West Bowlegs drilling, the Company’s first operating venture in the USA, was a commercial success and was an excellent start for Union Jack in its initial enterprise with Reach, meeting the Board’s criteria of acquiring material interests in near-term, low-cost drilling projects being capable of quickly adding cash-flow.

MOCCASIN 1-13 DISCOVERY (45%)

The Moccasin 1-13 well (“Moccasin”), located in Pottawatomie County, Oklahoma was drilled in January 2025 to test a dip and fault closed structure west of the Wilzetta fault.

Moccasin encountered hydrocarbons in three zones, the 1st Wilcox, Bartlesville and Red Fork sands.

The 1st Wilcox Sand was perforated and production established in February 2025. To date Moccasin has produced circa 23,000 barrels of good quality oil and is currently producing approximately 48 bopd.

The Red Fork and Bartlesville Sands have good hydrocarbon shows from the geological sample log and the Computed Petrophysical Interpretation indicates hydrocarbon presence in both of these formations. The hydrocarbons are “behind pipe” and remain to be perforated at a later date.

Since completion of the 1st Wilcox Sand, Union Jack has purchased the 3D seismic over the Moccasin prospect area. Preliminary evaluation indicates another potential structure is present and mapping of the seismic continues.

The success of Moccasin has opened a raft of new and compelling opportunities in Oklahoma for the Company.

WILZETTA FAULT PLAY AND DRILLING IN OKLAHOMA (75%)

The Company signed a farm-in agreement with Reach to acquire a 75% interest in a high-impact well, Diana-1, planned to be drilled at a future date to test the Footwall Fold Prospect in the Wilzetta Fault play, a proven oil producing location and in an area of associated interest.

The prolific Wilzetta Fault plays are the sites of numerous oilfields across Central Oklahoma which include:

- North-East Shawnee field, three miles south of the Prospect, which has produced more than 5,800,000 barrels of oil to date
- West Belmont field, adjacent to the Prospect, which has produced more than 580,000 barrels of oil to date
- Arlington Field, ten miles north-east of the Prospect, which has produced more than 1,800,000 barrels of oil to date

Typical wells drilled in the Wilzetta Fault can produce approximately 250 barrels of oil per day providing pay-back within three months.

The Diana-1 well will be drilled to a depth of 6,000 feet where the prospect integrity is supported by recently reprocessed 3D seismic data.

ROGERS SECONDARY RECOVERY PROJECT (45%)

The Rogers enhanced oil recovery project is located approximately two kilometres from the Andrews Field and is planned to materially increase delivery from the S&M and Rogers, two legacy production wells.

Base-case secondary recovery volumes calculated by the Operator, Reach, suggest that up to a further 124,000 barrels of oil can be recovered. Union Jack believes the project economics are attractive, indicating future gross revenues at prevailing oil and gas prices of approximately US\$5.0 million with a remarkable IRR approaching 60%.

Water produced from the Andrew 1-17 well is being injected into the Coker well and reservoir pressure is being rebuilt. Signs are encouraging with a small amount of oil and gas having been recovered.

TAYLOR 1-16 WELL (45%)

The Taylor 1-16 well ("Taylor"), encountered the Hunton, Misner and Cromwell Sand formations.

The Cromwell formation was subjected to a nitrogen foam treatment to enhance production.

A nitrogen foam treatment is a stimulation technique used in sandstone reservoirs where liquid nitrogen is combined with a small volume of water and surfactant to create a stable foam that carries proppant into induced fractures.

Following the application of this process, the Taylor well is now producing up to 15 bopd and permanent production facilities have been installed

The Hunton, following perforation was gas depleted and is oil bearing and alternative lift measures for production are being considered.

MINERAL ROYALTIES

Union Jack holds six quality Mineral Royalty packages, all brokered by the Company's Oklahoma based agent and adviser, Reach.

The Mineral Royalties portfolio delivered returns in excess of 11.9% by contributing revenues of £89,819 in 2025 (£196,737 in 2024) based on a capitalised value of £751,834 at year end 2025 (£783,219 in 2024).

The general attractions of USA Mineral Royalties include:

- Exposure to active and productive basins and some of the largest operators in the USA
- Monthly income with no development or operating costs
- Ownership in perpetuity, with no forward liabilities or obligations
- Royalties estimated to have a long economic life, in some cases more than 26 years and an IRR in excess of 11.9% during 2025

The Mineral Royalties assembled to date are summarised below:

- Cronus Unit, containing a 25 well package in the Permian Basin, Midland County, Texas comprising of nine Chevron and 16 XTO (a subsidiary of Exxon) operated wells
- COG Operating LLC (a subsidiary of ConocoPhillips) operated Powell Ranch Unit, consisting of 15 wells in the Permian Basin, Upton County, Texas comprising of seven horizontal and eight vertical wells
- Occidental operated Palm Springs Unit, containing 10 horizontal wells in the Permian Basin, Howard County, Texas
- Bakken Shale, a diversified 96 well interest package, located in Dunn, McKenzie and Williams Counties, North Dakota. Quality Operators include Burlington Resources, Continental and Hess
- Permian Basin, an eight well producing unit, located in Howard and Borden Counties, Texas. Operated by Vital Energy Inc, a quoted, Permian Basin focused entity, based in Tulsa, Oklahoma
- Eagle Ford Shale, comprising of a nine producing horizontal well package, located in DeWitt County, Texas, operated by ROCC Operating

The Mineral Royalties also provide additional upside as new wells are completed and drilled on the properties at no cost to Union Jack.

The operators associated with the Royalties are all major producers, ranking highly in the S&P Global (formerly Standard & Poor's), Fitch, and Moody credit ratings.

The Company's intent is to expand its Mineral Royalty portfolio as and when appropriate.

USA CORPORATE GROWTH AND ADVISERS

Union Jack's corporate growth in the USA has been noteworthy, marked by planned strategic expansion and the assembly of balanced production, development and exploration assets in Oklahoma, leveraging on the regional proficiency of its partners, Reach.

The appointment of key advisers in the Company's area of hydrocarbon operations is essential. As Union Jack expands its presence in the USA, an integral part of the Company's broader strategy to enhance its operational abilities and expand its influence within the industry is to appoint a combined selection of like-minded professionals to assist a smooth passage as it delivers growth in the USA.

To date, Union Jack has appointed a number of advisers, all of whom bring specialised knowledge and insights that align with its long-term vision of innovation, sustainable growth and adaptability.

By integrating its advisers' expertise into the decision making framework, the Board is of the belief that these appointments underscore its proactive approach to navigating the Company's corporate presence in the USA and maximise the potential for continued success.

STRATEGIC REPORT

STRATEGY

The Company's strategy is the appraisal and development of the licence interests currently owned in the United Kingdom and United States of America.

BUSINESS REVIEW

Union Jack Oil plc is a UK registered company, focused on the exploration and future development of the hydrocarbon project interests held by the Company within the UK and the USA.

A review of the Company's operations during the year ended 31 December 2025 and subsequent to the date of this report is contained in the Chairman's Statement, Operational Review and the Strategic Report.

The gross profit for the year amounted to £691,001 (2024: £1,968,101).

The net loss for the year, including impairments, amounted to £7,029,350 (2024: £649,213 profit).

Impairments to Exploration and Exploration assets total £5,181,707 (2024: nil). The impairments are in relation to PEDL253 Biscathorpe, PEDL241 North Kelsey in the UK and the Sark well located in the USA.

Administrative expenses, excluding impairment costs, amounted to £2,477,222 (2024: £1,878,089).

Cash and cash equivalents at year end amounted to £1,460,847 (2024: £2,527,831).

Total Assets at year end amounted to £19,083,850 (2024: £23,846,105).

Non-current assets at year end amounted to £17,226,569 (2024: £20,451,145).

Intangible Assets totalled £8,244,251 (2024: £12,417,818).

Tangible assets totalled £8,870,427 (2024: £7,691,397).

The Company's Income Statement reports revenues of £2,489,507 (2024: £3,929,722) in respect of production income.

In January 2025, the Moccasin 1-13 well was spudded in Oklahoma, USA.

During March 2025, the Company announced that the Moccasin 1-13 well was a commercial discovery and in production.

During June 2025, the Company announced the resumption of production from the Keddington Oilfield, following major site upgrades.

During July 2025, the Company raised £2,000,000 before expenses via an institutional placing.

During August 2025, the Sark well located in Oklahoma, USA was drilled and was subsequently classified as non-commercial.

During August 2025, the Company signed an agreement with the operator, Reach, to acquire an interest in the Crossroads exploration well.

During December 2025, the Company announced a planning update for Biscathorpe where the decision was made by the Joint Venture partners to relinquish the licence.

FUTURE DEVELOPMENTS

The directors intend to continue with the Company's stated strategy, reviewing the licence interests held in respect of future viability, any potential impairment indicators that may arise during the year and adjusting as soon as possible to any changes that may be required in the operation of the licence interests held.

In the UK the Company holds a number of key, quality project interests, namely, Wressle, West Newton and Keddington, where development, appraisal and exploration plans are in place for the future benefit of stakeholders and the Company.

KEY PERFORMANCE INDICATORS

The Financial Statements for the year ended 31 December 2025, show production from Wressle and Keddington within the UK, and the Andrews Field, Moccasin and Mineral Royalties in the USA.

Further events which took place after the Balance Sheet date are described in the Directors' Report and note 23 to the Financial Statements.

Table of Key Performance Indicators

Key Performance Indicators	For the Year Ending 31 December 2025 £	For the Year Ending 31 December 2024 £
Revenue	2,489,507	3,929,722
Total Comprehensive (Loss) / Profit	(7,038,779)	240,421
Cash and Cash Equivalents	1,460,847	2,527,831
Net Current Assets	1,365,622	3,172,066
Total Equity	16,831,972	21,870,751

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	31.12.25 £	31.12.24 £
Revenue		2,489,507	3,929,722
Cost of sales - operating costs		(1,322,615)	(1,443,518)
Cost of sales - depreciation		(444,105)	(398,654)
Cost of sales - Net Profit Interest payment		(31,786)	(119,449)
Gross profit		691,001	1,968,101
Administrative expenses (excluding impairment charge)		(2,477,222)	(1,878,089)
Impairment		(5,200,050)	(10,148)
Total administrative expenses		(7,677,272)	(1,888,237)
Operating (loss) / profit		(6,986,271)	79,864
Finance income		24,393	129,617
Royalty income		89,918	196,737
(Loss) / profit before taxation		(6,871,960)	406,218
Taxation		(157,390)	242,995
(Loss) / profit for the financial year		(7,029,350)	649,213
Attributable to:			
Equity shareholders of the Company		(7,029,350)	649,213
(Loss) / earnings per share			
Basic (pence)	2	(5.68)	0.61
Diluted (pence)	2	(5.68)	0.60

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	31.12.25 £	31.12.24 £
(Loss) / profit for the financial year	(7,029,350)	649,213
Items which will not be reclassified subsequently to profit		
Other comprehensive income		
Loss on investment revaluation	(9,429)	(408,792)
Total comprehensive (loss) / profit for the financial year	(7,038,779)	240,421

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	31.12.25 £	31.12.24 £
Assets			
Non-current assets			
Intangible assets	4	8,244,251	12,417,318
Property, plant and equipment	5	8,870,427	7,691,397
Investments		111,891	121,320
Deferred tax asset		–	221,110
		17,226,569	20,451,145
Current assets			
Inventories		20,077	11,149
Trade and other receivables		376,357	855,980
Cash and cash equivalents		1,460,847	2,527,831
		1,857,281	3,394,960
Total assets		19,083,850	23,846,105
Liabilities			
Current liabilities			
Trade and other payables		491,659	222,894
Non-current Liabilities			
Provisions		1,760,219	1,688,740
Deferred tax liability		–	63,720
		1,760,219	1,752,460
Total liabilities		2,251,878	1,975,354
Net assets		16,831,972	21,870,751
Capital and reserves attributable to the Company's equity shareholders			
Share capital	6	9,514,576	7,514,576
Share-based payments reserve		712,634	712,634
Treasury reserve	6	(1,736,700)	(1,736,700)
Accumulated profit		8,341,462	15,380,241
Total equity		16,831,972	21,870,751

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital £	Share-based payment reserve £	Treasury reserve £	Accumulated profit £	Total £
Balance at 1 January 2025	7,514,576	712,634	(1,736,700)	15,380,241	21,870,751
Loss for the financial year	–	–	–	(7,029,350)	(7,029,350)
Other comprehensive profit	–	–	–	(9,429)	(9,429)
Total comprehensive profit for the year	–	–	–	(7,038,779)	(7,038,779)
Contributions by and distributions to owners					
Issue of share capital	2,000,000	–	–	–	2,000,000
Total contributions by and distributions to owners	2,000,000	–	–	–	2,000,000
Balance at 31 December 2025	9,514,576	712,634	(1,736,700)	8,431,462	16,831,972
Balance at 1 January 2024	7,514,576	712,634	(1,736,700)	15,406,236	21,896,746
Profit for the financial year	–	–	–	649,213	649,213
Other comprehensive profit	–	–	–	(408,792)	(408,792)
Total comprehensive profit for the year	–	–	–	240,421	240,421
Distributions to owners					
Dividends	–	–	–	(266,416)	(266,416)
Total contributions by and distributions to owners	–	–	–	(266,416)	(266,416)
Balance at 31 December 2024	7,514,576	712,634	(1,736,700)	15,380,241	21,870,751

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

		31.12.25 £	31.12.24 £
Cash flow from operating activities	3	(669,594)	344,371
Cash flow from investing activities			
Purchase of intangible assets		(1,326,231)	(1,596,514)
Purchase of property, plant and equipment		(1,222,477)	(2,469,451)
Royalties received		126,925	187,921
Interest received		24,393	129,617
Net cash used in investing activities		(2,397,390)	(2,748,427)
Cash flow from financing activities			
Proceeds on issue of new shares		2,000,000	–
Dividends Paid		–	(266,416)
Net cash generated / (used) in financing activities		2,000,000	(266,416)
Net decrease in cash and cash equivalents		(1,066,984)	(2,670,472)
Cash and cash equivalents at beginning of financial year		2,527,831	5,198,303
Cash and cash equivalents at end of financial year		1,460,847	2,527,831

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 ACCOUNTING POLICIES

Basis of Preparation

The annual Financial Statements of Union Jack Oil plc (“the Company”) have been prepared in accordance with UK adopted international accounting standards (“IFRS”) applied in accordance with the provisions of the Companies Act 2006.

IFRS is subject to amendment and interpretation by the International Accounting Standards Board (“IASB”) and the IFRS Interpretations Committee. These accounting policies comply with each IFRS that is mandatory for accounting periods ending on 31 December 2025 and subject to adoption by the UK Endorsement Board (“UKEB”).

The Financial Statements have been prepared under the historical cost convention except for the valuation of investments that have been measured at fair value through other comprehensive income. The material accounting policies set out below have been consistently applied to all periods presented.

Going Concern

The Company’s principal activities, together with the factors likely to influence its future development, performance and position, are described in the Chairman’s Statement and the Strategic Report. The directors have prepared forecasts which indicate that the Company will be able to meet its day-to-day working capital requirements and its share of anticipated project costs for a period of at least 12 months from the date of approval of these Financial Statements, through to 31 May 2027.

In preparing these forecasts, the directors have considered a number of risks to the Company’s working capital position, as also identified by its advisor, OGA. These include: (i) the timing of incurred costs; (ii) the scope of work programmes undertaken; and (iii) realised oil prices.

The potential impact of these risks has been assessed under a range of scenarios. The most adverse scenario, reflecting the current operating environment and the stage of development of the Company’s assets, has been used as the basis for the going concern assessment through the application of a severe but plausible downside “stress test.”

The forecasts indicate that the Company has sufficient funding to meet its planned expenditures, including an appropriate level of contingency. In addition, the directors have agreed to implement cost-mitigation measures should this be required to preserve cash resources. Furthermore, the Company has considered other options including, if necessary, additional liquidity through potential loan facility or other form of external financing.

Taking these factors into account, the stress testing demonstrates that the Company is able to operate within its existing financial resources as at the date of approval of these Financial Statements.

Accordingly, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. They therefore continue to adopt the going concern basis of accounting in preparing these Financial Statements.

2 (LOSS) / EARNINGS PER SHARE

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.

The Company has issued options over ordinary shares which could potentially dilute the basic earnings per share in the future.

These options have not been taken into account when calculating the diluted loss per share as their impact was anti-dilutive. Therefore, the basic and dilutive loss per share are the same.

(Loss) / earnings per share	2025 Pence	2024 Pence
(Loss) / profit per share from continuing operations		
– Basic	(5.68)	0.61
– Diluted	(5.68)	0.60

The (loss) / profit and weighted average number of ordinary shares used in the calculation of profit per share are as follows:

	2025 £	2024 £
(Loss) / profit used in the calculation of total basic and diluted profit per share	(7,029,350)	649,213

Number of shares	2025	2024
Weighted average number of ordinary shares for the purposes of basic and diluted profit per share		
– Basic	123,661,786	106,565,896
– Diluted	123,661,786	107,915,896

The Company has 831,680,400 (2024: 831,680,400) deferred shares. These have not been included within the calculations of basic shares above on the basis that IAS 33 defines an ordinary share as an equity instrument that is subordinate to all other classes of equity instruments. Any residual interest in the assets of the Company would not currently, on liquidation, go to the deferred shareholders, hence they are not currently considered subordinate. These deferred shares have not been taken into account when calculating the diluted profit per share as their impact was anti-dilutive.

3 RECONCILIATION OF PROFIT TO CASH GENERATED FROM OPERATIONS

	31.12.25 £	31.12.24 £
(Loss) / profit for the year before tax	(6,871,960)	406,218
Depletion of producing assets	444,105	398,654
Accretion	12,304	(19,132)
Impairment of assets	5,200,050	10,148
Provision adjustment	–	(62,442)
Amortisation / depreciation	74,534	73,757
Loss on disposal	17,085	–
Finance income	(24,393)	(129,617)
Royalty income	(89,918)	(196,737)
	(1,238,193)	480,849
(Increase) / decrease in inventories	(8,928)	10,164
Decrease / (increase) in trade and other receivables	442,616	(321,210)
Increase / (decrease) in trade and other payables	117,826	(17,875)
Cash (used in) / generated from operations	(669,594)	108,781
Income taxes received	–	192,443
Net cash flows (used in) / from operating activities	(669,594)	344,371

4 INTANGIBLE ASSETS

	31.12.25 Exploration and evaluation £	31.12.25 Royalties £	31.12.25 Total £	31.12.24 Total £
Cost				
At 1 January	11,637,411	816,014	12,453,425	10,911,127
Costs incurred in the year	1,338,795	–	1,338,795	1,542,298
Transfer to development and production assets	(298,770)	–	(298,770)	–
At 31 December	12,677,436	816,014	13,493,450	12,453,425
Depreciation and impairment				
At 1 January	3,312	32,795	36,107	5,497
Amortisation charge for the year	–	31,385	31,385	30,610
Costs impaired	5,181,707	–	5,181,707	–
At 31 December	5,185,019	64,180	5,249,199	36,107
Net book value				
At 31 December	7,492,417	751,834	8,244,251	12,417,318
At 1 January	11,634,099	783,219	12,417,318	10,905,630

Additions to exploration and evaluation costs represent exploration and appraisal costs incurred in the year in respect of unproven properties and provisions recognised for decommissioning and restoration liabilities.

The directors have assessed the Exploration and Evaluation assets as at 31 December 2025 and have identified indicators of impairment as set out in IFRS 6 Exploration for and Evaluation of Mineral Resources in respect of PEDL253 Biscathorpe, PEDL241 North Kelsey and the Sark Well. These impairment amounts are Biscathorpe £3,944,104 (2024: nil), North Kelsey £534,805 (2024: nil) and Sark £702,798 (2024: nil) amounting to a total of £5,181,707 (2024: nil). These licences have a carrying value of nil as of 31 December 2025 (2024: £4,296,452).

The impairment indicators were as follows:-

PEDL253 Biscathorpe

Having considered the commercial aspects, prevailing tax regime and the continued lack of clear case law in respect of oil and gas projects in the UK post-Finch, the PEDL253 Joint Venture partnership concluded that it could no longer justify its continued investment in the Biscathorpe project, and withdrew its appeal against the refused planning application. It was further decided to relinquish the licence at the earliest opportunity and therefore management decided to fully impair the licence.

PEDL241 North Kelsey

As part of the annual evaluation of licences it was assessed that North Kelsey's value in use was less than its carry value in all but the most optimistic scenario and therefore management has decided that the licence should be fully impaired.

Sark

The Sark project was spudded in August 2025 and drilled to a target depth of 5,391 feet during August and September. Through testing it was shown that there was a valid structural closure, however, the trap was subsequently breached. The site has been rehabilitated in accordance with local regulations. As a result, management have fully impaired this asset. As all the activity occurred in the current year the licence does feature in the below table of assets at the year end.

Included in the above intangible asset additions during the year are amounts arising in relation to changes in decommissioning and restoration provisions.

		31.12.25	31.12.24
		£	£
West Newton	PEDL183	6,655,501	6,418,468
Biscathorpe	PEDL253	–	3,804,139
North Kelsey	PEDL241	–	492,313
US Royalties		751,834	783,219
Moccasin - transferred to development and production		–	298,770
Diana		295,040	275,977
Rogers Secondary Recovery Project		212,423	183,282
East Shawnee		161,150	161,150
Crossroads		168,303	–
		8,244,251	12,417,318

5 PROPERTY, PLANT AND EQUIPMENT

	31.12.25 Development and production £	31.12.25 Equipment £	31.12.25 Total £	31.12.24 Total £
Cost				
At 1 January	12,259,913	172,587	12,432,500	10,177,610
Additions	1,402,941	–	1,402,941	2,254,890
Disposals	(41,979)	–	(41,979)	–
Transfer from exploration and evaluation	298,770	–	298,770	–
At 31 December	13,919,645	172,587	14,092,232	12,432,500
Depreciation and impairment				
At 1 January	4,665,600	75,503	4,741,103	4,289,154
Depreciation charge for the year	444,105	43,148	487,253	441,801
Disposals	(24,894)	–	(24,894)	–
Costs impaired	18,343	–	18,343	10,148
At 31 December	5,103,154	118,651	5,221,805	4,741,103
Net book value				
At 31 December	8,816,491	53,936	8,870,427	7,691,397
At 1 January	7,594,313	97,084	7,691,397	5,888,456

The Board has assessed the Development and Production assets as at 31 December 2025 and has identified indicators of impairment as set out in IAS36 Impairment of assets in respect of EXL294 Fiskerton Airfield. This impairment amounts to a total of £18,343 (2024: £10,148). This licence has a carrying value of nil (2024: nil) and the impairment shown here represents a movement in the abandonment provision.

There were no indicators for impairment on any other assets.

Development and Production assets comprise amounts capitalised as follows:

		31.12.25 £	31.12.24 £
Wressle	PEDL180/182	5,238,756	4,906,764
Keddington	PEDL005(R)	992,156	971,459
Andrews 1-17		803,526	849,181
Andrews 2-17		268,457	280,662
Taylor		679,297	586,247
Moccasin - transferred from exploration and evaluation		834,299	–
		8,816,491	7,594,313

6 SHARE CAPITAL

Allotted and issued: Number	Class	Nominal value	31.12.25 £	31.12.24 £
152,865,896 (31 December 2024: 112,865,896)	Ordinary	5p	7,643,295	5,643,295
831,680,400 (31 December 2024: 831,680,400)	Deferred	0.225p	1,871,281	1,871,281
Total			9,514,576	7,514,576

Ordinary shares hold voting rights and are entitled to any distributions made on winding up. Deferred shares do not hold voting or dividend rights and are not entitled to distributions made on winding up.

Treasury Shares

	2025		2024	
	Number	£	Number	£
Ordinary shares held in treasury by the Company	6,300,000	1,736,700	6,300,000	1,736,700

7 EVENTS AFTER THE BALANCE SHEET DATE

The following events have taken place after the year end:

In January 2026, Craig Howie non-executive director resigned from the Board of Directors.

In January 2026, Zac Phillips and John Americanos were appointed as non-executive directors.

During February 2026, the Company announced that, Rathlin, operator of PEDL183, West Newton, has been informed by the Environment Agency that it has issued the variation to the permit for the West Newton 'A' Well Site to include a reservoir stimulation in the WNA-2 well, subject to certain pre-operational conditions. The recompletion works are designed to overcome well bore damage that was sustained during earlier drilling operations.

During May 2026, the Crossroads well was drilled and awaits testing.

8 COPIES OF THE ANNUAL REPORT AND FINANCIAL STATEMENTS

The 2025 Annual Report and Financial Statements will be posted to shareholders on or around 30 May 2026 and are now available on the Company's website www.unionjackoil.com.