

UOG IRELAND LIMITED

Registered number: 559743

UOG IRELAND LIMITED

ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

CONTENTS

	Page
Statement of directors' responsibilities in respect of the directors' report and the financial statements	2
Independent auditor's special report to the Directors of UOG Ireland Limited	3
Balance sheet	6
Statement of changes in equity	7
Notes to the financial statements	8

**STATEMENT OF DIRECTORS' RESPONSIBILITIES
IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 101 Reduced Disclosure Framework.

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 Company and of the profit or loss of the Company for that year.

In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the 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 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 the financial statements comply with the Companies Act 2014. 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 Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the board

Simon Brett
(Director)

Brian Larkin
(Director)

Date
29th October 2025



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UOG IRELAND LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Basis of opinion

We have examined :

- (i) the abridged financial statements for the financial year ended 31 December 2024 on pages **Error! Bookmark not defined.** to **Error! Bookmark not defined.** which the directors of UOG Ireland Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Other Information required by the Companies Act 2014

On 29 October 2025 we reported to the members on the company's financial statements for the financial year ended 31 December 2024 and our report was as follows:

“Report on the audit of the financial statements

Opinion

We have audited the financial statements of UOG Ireland Limited ('the Company') for the year ended 31 December 2024 set out on pages 9 to 21, which comprise the Income Statement, the Balance sheet, the Statement of Changes in Equity and related notes, including the summary of significant accounting policies set out in note 1.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 101 Reduced Disclosure Framework.

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 31 December 2024 and of its loss for the year then ended;
- the 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 2014.



Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") 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 are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other information

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 directors' 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.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.



Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 6, 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 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 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 or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud 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 IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

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 Section 391 of the Companies Act 2014. 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.

29th October 2025

Keith Watt (Senior Statutory Auditor)
for and on behalf of
KPMG, Statutory Auditor
1 Stokes Place
St. Stephen's Green

We certify that the auditor's report on pages 3 - **Error! Bookmark not defined.** made pursuant to section 356(1) of the Companies Act 2014 is a true copy of the original.

Mr Simon Brett
Secretary

Mr Brian Larkin
Director

Date: 29th October 2025

Balance Sheet as at 31 December 2024

	Notes	2024 €	2023 €
Fixed assets			
Tangible assets	5	1,855	74,614
Investments	6	117	117
		<u>1,972</u>	<u>74,731</u>
Current assets			
Trade and other receivables	7	7,060,625	8,007,411
Cash at bank and in hand		445,122	101,958
		<u>7,505,747</u>	<u>8,109,369</u>
Current liabilities:			
Trade and other payables	9	(6,957,922)	(7,420,040)
Lease liabilities	10	-	(77,669)
		<u>(6,957,922)</u>	<u>(7,497,709)</u>
Net current assets		<u>547,825</u>	<u>611,660</u>
Total assets less current liabilities		<u>549,797</u>	<u>686,391</u>
Net assets		<u>549,797</u>	<u>686,391</u>
Capital and reserves			
Share capital	8	1,000	1,000
Share premium		284,483	284,483
Retained earnings		264,314	400,908
Shareholder funds		<u>549,797</u>	<u>686,391</u>

The notes on pages 12 to 21 form part of the financial statements.

We as Directors of UOG Ireland Limited, state that -

The company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on the 29th of October 2025 and signed on its behalf by:

Simon Brett
(Director)

Brian Larkin
(Director)

Statement of Changes in Equity for the year ended 31 December 2024

	Share capital €	Share premium €	Retained earnings €	Total €
Balance at 1 January 2023	1,000	284,483	(396,823)	(111,340)
Profit for the year	-	-	797,731	797,731
Total comprehensive income	-	-	797,731	797,731
Balance at 31 December 2023	1,000	284,483	400,908	686,391
Balance at 1 January 2024	1,000	284,483	400,908	686,391
Loss for the year	-	-	(136,594)	(136,594)
Total comprehensive income	-	-	(136,594)	(136,594)
Balance at 31 December 2024	1,000	284,483	264,314	549,797

The notes on pages 12 to 21 form part of the financial statements.

Notes to the Abridged Financial Statements

1. Accounting Policies

Basis of Preparation

UOG Ireland Limited (the "Company") is a private company incorporated, domiciled and registered in Ireland. The registered number is 559743 and the registered address is 128 Baggot Street Lower Dublin 2, DO2 A430, Ireland.

The Company's ultimate parent undertaking, United Oil & Gas Plc includes the Company in its consolidated financial statements. The consolidated financial statements of United Oil & Gas Plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Yarnwicke, 119-121 Cannon Street, London, EC4N 5AT.

The annual financial statements of UOG Ireland Limited 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"). The presentation currency of these financial statements is EUR. All amounts in the financial statements have been rounded to the nearest euro.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with the Companies Act 2014 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

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 in respect of capital management;
- a statement of cash flows;
- a strategic report
- 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 other group wholly owned subsidiaries.

In addition, and in accordance with FRS 101 further disclosure exemptions have been adopted because equivalent disclosures are included in the Consolidated Financial Statements for the Group in which the Company is included. 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

Going Concern

The financial statements have been prepared on a going concern basis as after making enquiries, the Directors have a reasonable expectation that the Company has sufficient resources to continue in operational existence for the foreseeable future. The Company has received

confirmation that the ultimate parent company will continue to provide financial support to the Company for a period of at least 12 months from the date of approval of the financial statements

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.

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:

Fixtures, fittings & equipment 33%

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

Leases

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company 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 Company 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.

Impairment of non-financial assets

At each balance sheet date, the Directors review the carrying amounts of the Company's tangible and intangible assets, 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.

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 to the 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.

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 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 FVTPL or FVOCI.

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.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items.

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.

Classification and measurement of financial liabilities

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

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 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 consolidated 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 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 income 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 income tax assets and liabilities relate to income 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.

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.

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.
- “Retained earnings” represents the accumulated profits and losses attributable to equity shareholders.

2. Operating loss

	2024	2023
	€	€
Operating loss is stated after charging/(crediting):		
Depreciation:		
Owned assets	3,881	5,187
Right of use leased assets	68,878	82,654
(Profit)/loss on foreign currencies	(64,024)	3,247
Fees payable to the Company’s auditor for the audit of the annual financial statements	-	-

The audit fee for the Company has been borne by United Oil & Gas plc.

3. Directors and employees

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

	2024 €	2023 €
Staff costs		
Wages and salaries	659,806	942,511
Pension	51,708	90,114
Social security	72,944	103,295
	<u>784,458</u>	<u>1,135,920</u>

The average monthly number of employees, including directors, during the financial year was 6 (2023: 7).

	2024 Number	2023 Number
Directors	2	3
Financial and Technical	4	4
	<u>6</u>	<u>7</u>

4. Taxation

Analysis of charge in the financial year	2024 €	2023 €
Current tax:		
Corporation tax at 12.5% (2022 12.5%) Noe 5(b)	-	-

Factors effecting the tax charge for the financial year

	2024 €	2023 €
Profit on ordinary activities before tax	<u>(136,594)</u>	<u>797,731</u>
Multiplied by the standard rate of corporation tax in the Republic of Ireland of 12.5% (2023:12.5%)	(17,074)	99,716
Tax effects of:		
Depreciation in excess of capital allowances for the year	8,568	10,318
Intercompany loan forgiveness	-	(113,245)
Losses carried forward	8,568	3,211
Tax loss utilisation	<u>-</u>	<u>-</u>
Corporation tax charge	<u>-</u>	<u>-</u>

UOG IRELAND LIMITED

No charge to tax arises due to accumulated tax losses. The company has losses forward at 31 December 2024 of €1,086,611.

5. Property, plant & equipment

	Fixtures, fittings & equipment €	Right of use asset €	Total €
Cost			
At 1 January 2024	34,801	303,812	338,613
Additions	-	-	-
	<hr/>		
At 31 December 2024	34,801	303,812	338,613
	<hr/>		
Depreciation			
At 1 January 2024	29,065	234,934	263,999
Charge for the year	3,881	68,878	72,759
	<hr/>		
At 31 December 2024	32,946	303,812	336,758
	<hr/>		
Net book value			
At 31 December 2024	1,855	-	1,855
	<hr/> <hr/>		
At 31 December 2023	5,736	68,878	74,614
	<hr/> <hr/>		

6. Investments

	Investments in Subsidiaries €
Cost & Net book value	
As at 1 January 2024	117
As at 31 December 2024	117
	<hr/> <hr/>

Investments in subsidiaries relate to the Company's investment in UOG PL090 Limited, a 100% owned subsidiary.

7. Trade and other receivables

	2024 €	2023 €
Amounts owed by group undertakings	7,049,262	7,995,624
Taxation	4,863	5,286
Prepayments	6,500	6,500
	<hr/>	
	7,060,625	8,007,411
	<hr/> <hr/>	

The amounts due to group companies are unsecured, interest free and repayable on demand.

8. Share capital**Allotted, called up, and fully paid:**

	2024		2023	
	No	€	No	€
Ordinary shares of €1 each				
Opening balance	1,000	1,000	1,000	1,000
	<hr/>		<hr/>	
At 31 December	1,000	1,000	1,000	1,000
	<hr/> <hr/>		<hr/> <hr/>	

As regards income and capital distributions, all categories of shares rank pari passu as if the same constituted one class of share.

9. Trade and other payables

	2024	2023
	€	€
Trade creditors	38,033	40,923
Amounts owed to group undertakings	6,178,726	6,480,677
Taxation	729,721	869,749
Other creditors	6,705	10,389
Accruals	4,737	18,302
	<hr/>	
	6,957,922	7,420,040
	<hr/> <hr/>	

The amounts due to group companies are interest free and repayable on demand. During the year no payables to group companies were forgiven (2023: €905,961).

10. Leases**Right of use assets**

The Company used leasing arrangements relating to property, plant and equipment. As the Company 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, liability and right of use asset are recognised based on the present value of future lease payments.

Movements on the ROU lease asset are disclosed within property, plant and equipment. During the year the office lease expired and there is now a rolling month to month rent arrangement.

Lease liabilities

	2024	2023
	€	€
Current	-	77,669
Non-current	-	-
	<hr/>	<hr/>
	-	77,669
	<hr/> <hr/>	<hr/> <hr/>

11. Ultimate controlling party

The Company is a subsidiary undertaking of United Oil & Gas Plc Limited, incorporated in the United Kingdom. The largest group in which the results of the Company are consolidated is that headed by United Oil & Gas Plc, and are available at Yarnwicke, 119-121 Cannon Street, London, EC4N 5AT.

12. Post balance sheet events

No significant events have taken place since the balance sheet date for the company. The Parent announced an equity raise in July 2025 of £800,000 gross and approved at the AGM on 25 July 2025, and an additional equity raise of £2.33m on the 7th of October that was approved at the AGM on the 27th of October 2025.

13. Approval of Financial Statements

The financial statements were approved by the board of directors on 29th October 2025.