

JERSEY OIL AND GAS PLC
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2026

JERSEY OIL AND GAS PLC
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FOR THE SIX MONTHS ENDED 30 JUNE 2026

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Highlights & Outlook

- Increasing acknowledgement of the importance of domestic energy production over imports - providing the opportunity to boost UK economic growth, deliver increased tax revenue with lower carbon hydrocarbons, support energy security and anchor jobs across the UK
- Work underway to assess the optimal Greater Buchan Area (“GBA”) redevelopment solution within a re-set investment horizon - opportunity to add volumes and enhance overall value for all stakeholders
- Submission of GBA licence extension requests scheduled for later this year
- The Company maintains a solid financial position, with total cash reserves of £10.1 million and no debt - the business is right-sized for its current activities and focused on achieving its growth potential
- As a reminder, the Company’s 20% share of Buchan project expenditure is fully carried by its two joint venture partners, NEO NEXT+ and Serica Energy. A further \$20 million cash payment is payable under the terms of the agreements following approval of the FDP by the NSTA and receipt of the associated regulatory and legal consents
- The Company has UK tax allowances equating to potential savings of over \$60 million at current tax rates - continuing to assess opportunities to unlock this inherent value within the Company

Andrew Benitz, CEO of Jersey Oil & Gas, commented:

“Current energy policy is driving: higher imports, job losses which are estimated to have reached 25,000 across the industry in the past two years, lower tax take, lower energy security and a loss of important domestic skills, at the same time as increasing the country’s net CO₂ emissions. The cumulative actions of successive UK Governments, along with protracted delays in development project approvals, have undoubtedly damaged the UK’s oil and gas industry and actions are clearly required to deliver a sustained improvement in investor confidence. New investments into long term projects like the Greater Buchan Area redevelopment require confidence in a supportive regulatory and fiscal system that prioritises domestic energy. While the industry as a whole is seeking to tackle this issue, we are working closely with our joint venture partners in re-assessing the optimal area-wide GBA development solution, that has the potential to add volumes and enhance further value, within the context of a wider lens and longer execution schedule. We are also actively engaged with the regulator on the planned activities to support our licence extension requests, which will be submitted later this year.”

JERSEY OIL AND GAS PLC
CHAIRMAN AND CHIEF EXECUTIVE OFFICER'S REPORT
FOR THE SIX MONTHS ENDED 30 JUNE 2026

UK Oil & Gas Industry Landscape

Oil and gas production in the UK North Sea has declined by 40% in the last 5 years and is on course to halve again by 2030. This has been driven in large part by the fiscal and regulatory uncertainties that have marred our industry ever since the Energy Profits Levy ("EPL") was introduced in 2022, with the tax progressively getting more onerous and the period of its application more drawn out since then. Ahead of the UK Government's upcoming Autumn Budget, our industry has identified over £50 billion of new investment opportunities that have the capability of being unlocked within a supportive fiscal and regulatory environment. In 2025, the Government completed various consultations, one of which outlined a workable replacement mechanism for the EPL, referred to as the Oil and Gas Revenue Levy ("OGRL"). The OGRL, which is scheduled to come into effect on 1 April 2030, will levy a 35% tax only on the revenues generated above applicable commodity threshold prices, that are projected to be around \$98/bbl and 98p/therm by 2030 (in addition to the corporate and supplementary tax rate of 40%). Additionally, the Government completed an environmental consultation providing a framework for the inclusion of "Scope 3" emissions into future regulatory approval submissions.

The cumulative actions of successive Governments, along with protracted delays in development project approvals, have undoubtedly damaged the industry and actions are clearly required to deliver a sustained improvement in investor confidence. New investments into long term projects requires confidence in a supportive regulatory and fiscal system that prioritises domestic energy. As such, there is a continued effort across the industry to encourage the Government to address these issues and help secure the long term benefits of a vibrant UK oil and gas sector.

As succinctly set out by OEUK in its submission to the Government ahead of the Autumn Budget, the industry ask is simple. To introduce the OGRL as soon as possible and for the Government to provide clear support for regulatory certainty. Our industry has the potential to be a major contributor to boosting economic growth. Through an early introduction of the OGRL the industry has the potential to add an additional £70 billion of value to the UK economy through to 2035 and deliver an additional £14.9 billion in taxes compared with the current trajectory over the next decade. Such investment would propel significant job creation across our world class UK supply chain, driving reindustrialisation across the UK and delivering an additional 1.3 billion barrels of oil and gas production by 2035, thereby arresting North Sea production decline. The Climate Change Committee has independently forecast that the UK will consume a minimum of 13 billion barrels of oil and gas by 2050, these barrels will be used in the UK, regardless of where they come from. If we take this as a consumption ceiling, Government policy should be shaped to prioritise domestic production and jobs over imports to meet these consumption needs, providing societal benefit through economic growth, tax receipts and in turn increasing our ability to deliver a successful energy transition by 2050.

GBA Activities

The slowdown in the Buchan Horst ("Buchan") redevelopment activities that has resulted from the continuing fiscal and regulatory uncertainties created by successive UK Governments has led to the optimal development solution being re-assessed within the context of a wider lens and a longer execution schedule than was initially envisaged. While redeployment of the "Western Isles" floating production, storage and offloading ("FPSO") vessel was set out as the solution in the draft FDP submitted to the North Sea Transition Authority ("NSTA"), it is recognised that the passage of time means that other potential production solutions warrant further screening and consideration. Additional development engineering activities to evaluate these alternatives forms part of the forward work programme, including evaluating the availability and potential for use of other FPSOs in addition to the Western Isles vessel. Value engineering work is also being completed, particularly with respect to drilling and subsea infrastructure scopes of work, as part of the technical work targeting optimisations for the capital expenditure programme.

As part of its central objectives for managing the future resources of the UK North Sea, the NSTA is seeking to ensure that the GBA joint venture continues to look at the wider opportunity to connect volumes in the vicinity of a Buchan based production hub as part of an integrated evaluation and plan with potential third-party resource owners. Re-engagement with the owners of existing discoveries in the area is set to commence during the coming months to screen and evaluate any potential tieback opportunities. This has the positive potential of adding volumes, the sharing of capital expenditure and enhancement of value creation for all parties.

Work on these activities will continue into 2027 and the joint venture partners are in the process of establishing an appropriate plan and budget for next year that will support progression of the GBA and the licence extensions.

In preparation for future regulatory submissions, work was completed earlier in the year to establish the inputs required for an addendum to the Buchan Environmental Impact Assessment, upon finalisation of the appropriate development solution, incorporating the requirements of the updated guidance regarding the inclusion of Scope 3 emissions, as well as setting out the socio-economic benefits to the UK that the development would deliver.

With a limited number of potential future UK development projects of meaningful resource scale, the Greater Buchan Area's estimated gross mid case proven and probable resources of approximately 100 million barrels of oil equivalent represents a material prize at this stage of the UK North Sea lifecycle.

GBA Licences

The “Second Term” of a UK offshore oil and gas licence sets the period in which the licencees are required to obtain Field Development Plan (“FDP”) approval for the area in order to subsequently move into the “Third Term”, which covers the development and production phase of activities for the life of a field.

The Second Term of the P2170 (Verbier) licence was recently extended by approximately six months, to 28 February 2027, thereby aligning it with the corresponding duration of the P2498 Buchan licence. Aligning the Second Terms of both GBA licences logically reflects the NSTA’s objectives for an integrated “Area Plan”, which has always been regarded by the joint venture partners as requiring a phased development solution led by the initial exploitation of Buchan’s resources.

A request to extend the Second Term of both the GBA licences will be made to the NSTA towards the end of this year. The GBA joint venture partners have shown clear progress and intent regarding their plans to develop the GBA resources, most significantly having previously submitted to the regulators a draft FDP and associated Environmental Impact Assessment for Buchan’s redevelopment. While the Government’s actions have hampered progression of the plans set out in those submissions, the NSTA is fully briefed on the joint venture’s activities on the GBA and the partnership is well placed to continue its engagement with the regulator on the proposed extensions.

Solid Financial Position

The Company is well positioned with total cash reserves at the end of H1-2026 of £10.1 million and no debt.

The operating costs of the Group for the 6 months to 30 June 2026 were £992,098 (6 months to 30 June 2025: £938,553). Excluding non-cash share option charges of £227,508 (6 months to 30 June 2025: £173,037), the costs were flat year on year at £764,590 (6 months to 30 June 2025: £765,516).

Combined with the receipt of net finance income of £165,194 (6 months to 30 June 2025: £241,295) the Group continues to expect its annual cash running costs to be under the forecast £1.5 million, absent any changes in the underlying activities of the business.

The cash costs of the business were reduced by over 50% prior to the start of 2025 as a result of temporary actions taken, including reducing all salaries by 50% and reducing the size of the Board following the slowdown in activities on the Buchan project.

Per the terms of the farm-out agreements executed with NEO NEXT+ and Serica Energy, the Company’s 20% share of Buchan project expenditure is fully carried by its two joint venture partners. A further \$20 million cash payment is payable under the terms of the agreements following approval of the FDP by the NSTA and receipt of the associated regulatory and legal consents.

The Company has a substantial quantity of UK tax losses, inactivated losses and capital allowance claims. These have the potential to shelter future profits of over \$120 million from corporation tax, over \$100 million from the supplementary tax charge and over \$50 million from the EPL. In total this amounts to potential tax savings of over \$60 million at current UK tax rates. We continue to assess asset acquisition opportunities to unlock this inherent value within the Company.

Summary and Outlook

The Company’s vision is centred on successfully growing the business in a smart and sustainable way, developing important domestic energy supply in response to society’s energy needs and creating value for our stakeholders. The organisation is “right sized” for the stage and scale of its activities and maintains a nimble approach to advancing its key strategic objectives.

Advancing the Buchan redevelopment project, along with the wider GBA resource base, offers an excellent opportunity to deliver significant shareholder value and this primary objective sits at the centre of the Company’s priorities.



Les Thomas
Non-Executive Chairman



Andrew Benitz
Chief Executive Officer

28 September 2026

JERSEY OIL AND GAS PLC
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Notes	6 months to 30/06/26 (unaudited) £	6 months to 30/06/25 (unaudited) £	Year to 31/12/25 (audited) £
Administrative expenses	4	(992,098)	(938,553)	(2,169,240)
OPERATING LOSS		<u>(992,098)</u>	<u>(938,553)</u>	<u>(2,169,240)</u>
Finance income		165,797	242,799	460,425
Finance expense		(603)	(1,504)	(2,383)
LOSS BEFORE TAX		<u>(826,904)</u>	<u>(697,258)</u>	<u>(1,711,198)</u>
Tax	5	-	-	-
LOSS FOR THE PERIOD		<u>(826,904)</u>	<u>(697,258)</u>	<u>(1,711,198)</u>
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		<u><u>(826,904)</u></u>	<u><u>(697,258)</u></u>	<u><u>(1,711,198)</u></u>
Total comprehensive loss attributable to:				
Owners of the parent		<u><u>(826,904)</u></u>	<u><u>(697,258)</u></u>	<u><u>(1,711,198)</u></u>
Loss per share expressed in pence per share:				
Basic	6	(2.53)	(2.13)	(5.24)
Diluted	6	<u><u>(2.53)</u></u>	<u><u>(2.13)</u></u>	<u><u>(5.24)</u></u>

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

JERSEY OIL AND GAS PLC
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Notes	30/06/26 (unaudited) £	30/06/25 (unaudited) £	31/12/25 (audited) £
NON-CURRENT ASSETS				
Intangible assets - exploration & development costs	7	11,883,938	11,795,976	11,873,233
Property, plant and equipment	8	550	1,300	925
Right-of-use assets	12	-	55,864	27,932
		<u>11,884,488</u>	<u>11,853,140</u>	<u>11,902,090</u>
CURRENT ASSETS				
Trade and other receivables	9	259,712	317,368	88,119
Cash and cash equivalents	10	321,584	834,777	723,203
Term deposits	11	9,800,000	10,500,000	10,300,000
		<u>10,381,296</u>	<u>11,652,145</u>	<u>11,111,322</u>
TOTAL ASSETS		<u><u>22,265,784</u></u>	<u><u>23,505,285</u></u>	<u><u>23,013,412</u></u>
EQUITY				
SHAREHOLDERS' EQUITY				
Called up share capital		2,574,529	2,574,529	2,574,529
Share premium account		110,535,059	110,535,059	110,535,059
Share options reserve		4,768,330	4,437,142	4,798,938
Accumulated losses		(95,321,350)	(93,805,979)	(94,752,562)
Reorganisation reserve		(382,543)	(382,543)	(382,543)
TOTAL EQUITY		<u>22,174,025</u>	<u>23,358,208</u>	<u>22,773,421</u>
NON-CURRENT LIABILITIES				
Lease liabilities	12	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>
CURRENT LIABILITIES				
Trade and other payables	13	91,759	103,973	225,516
Lease liabilities	12	-	43,104	14,475
		<u>91,759</u>	<u>147,077</u>	<u>239,991</u>
TOTAL LIABILITIES		<u>91,759</u>	<u>147,077</u>	<u>239,991</u>
TOTAL EQUITY AND LIABILITIES		<u><u>22,265,784</u></u>	<u><u>23,505,285</u></u>	<u><u>23,013,412</u></u>

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

JERSEY OIL & GAS PLC
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Called up share capital £ (unaudited)	Share premium account £ (unaudited)	Share options reserve £ (unaudited)	Accumulated losses £ (unaudited)	Re- organisation reserve £ (unaudited)	Total equity £ (unaudited)
At 1 January 2025	2,574,529	110,535,059	4,504,673	(93,349,289)	(382,543)	23,882,429
Loss for the period and total comprehensive income	-	-	-	(697,258)	-	(697,258)
Expired share options			(240,568)	240,568	-	-
Share based payments	-	-	173,037	-	-	173,037
At 30 June 2025	<u>2,574,529</u>	<u>110,535,059</u>	<u>4,437,142</u>	<u>(93,805,979)</u>	<u>(382,543)</u>	<u>23,358,208</u>
At 1 January 2026	2,574,529	110,535,059	4,798,938	(94,752,562)	(382,543)	22,773,421
Loss for the period and total comprehensive income	-	-	-	(826,904)	-	(826,904)
Expired share options	-	-	(258,116)	258,116	-	-
Share based payments	-	-	227,508	-	-	227,508
At 30 June 2026	<u>2,574,529</u>	<u>110,535,059</u>	<u>4,768,330</u>	<u>(95,321,350)</u>	<u>(382,543)</u>	<u>22,174,025</u>

The following describes the nature and purpose of each reserve within owners' equity:

Reserve	Description and purpose
Called up share capital	Represents the nominal value of shares issued
Share premium account	Amount subscribed for share capital in excess of nominal value
Share options reserve	Represents the accumulated balance of share-based payment charges recognised in respect of share options granted by the Company less transfers to accumulated losses in respect of options exercised or cancelled/lapsed
Accumulated losses	Cumulative losses recognised in the Condensed Consolidated Statement of Comprehensive Income
Reorganisation reserve	Amounts resulting from the restructuring of the Group at the time of the Company's Initial Public Offering (IPO) in 2011

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

JERSEY OIL AND GAS PLC
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2026

		6 months to 30/06/26 (unaudited) £	6 months to 30/06/25 (unaudited) £	Year to 31/12/25 (audited) £
	Notes			
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash used in operations	14	(956,487)	(860,901)	(1,565,696)
Interest paid		(603)	(1,504)	(2,383)
Net cash used in operating activities		(957,090)	(862,405)	(1,568,079)
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds received from farm-out transaction		-	-	-
Interest received		67,189	46,425	472,997
Purchase of tangible assets	8	-	-	-
Purchase of intangible assets	7	(10,706)	(156,908)	(160,754)
Investing cash flows before movements in capital balances		56,483	(110,483)	312,243
Transfers (to) / from term deposits		500,000	(4,350,000)	(4,150,000)
Net cash used in investing activities		556,483	(4,460,483)	(3,837,757)
CASH FLOWS FROM FINANCING ACTIVITIES				
Principal elements of lease payments		(1,012)	(28,207)	(56,832)
Net cash used in financing activities		-	(28,207)	(55,832)
(DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS		(401,619)	(5,351,095)	(5,462,669)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		723,203	6,185,872	6,185,872
CASH AND CASH EQUIVALENTS AT END OF PERIOD	10	321,584	834,777	723,203

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

JERSEY OIL AND GAS PLC
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2026

1. GENERAL INFORMATION

Jersey Oil and Gas plc (the “Company”) and its subsidiaries (together, the “Group”) are involved in the upstream oil and gas business in the UK.

The Company is a public limited company incorporated and domiciled in England & Wales and quoted on AIM, a market operated by London Stock Exchange plc. The address of its registered office is 71-75 Shelton Street, Covent Garden, London WC2H 9JQ.

The reporting period for the Group’s condensed consolidated interim financial statements is the six-month period from 1 January 2026 to 30 June 2026, which were authorised for issue in accordance with a resolution of the Board of Directors on 28 September 2026.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The interim condensed consolidated financial statements for the six months ended 30 June 2026 were prepared in conformity with the requirements of the Companies Act 2006 (the “Companies Act”).

These unaudited interim condensed consolidated financial statements of the Group have been prepared following the same accounting policies and methods of computation as the consolidated financial statements for the year ended 31 December 2025. These unaudited interim condensed consolidated financial statements do not include all the information and footnotes required by generally accepted accounting principles for annual financial statements and therefore should be read in conjunction with the consolidated financial statements and the notes thereto in the Company’s annual report for the year ended 31 December 2025.

The financial information contained herein does not constitute statutory financial statements within the meaning of section 434 of the Companies Act 2006.

Consolidated statutory accounts for the year ended 31 December 2025, on which the auditors gave an unqualified audit report, have been filed with the Registrar of Companies.

The Group’s financial statements have been prepared under the historic cost convention. The interim condensed consolidated financial statements are presented in Sterling, which is also the Group’s functional currency.

Going Concern

The Group has sufficient resources to meet its liabilities as they fall due for a period of at least 12 months after the date of issue of these condensed consolidated interim financial statements. The Company’s current cash reserves are expected to more than exceed its estimated cash outflows in all reasonable scenarios for at least 12 months following the date of issue of these condensed consolidated interim financial statements. Even in a scenario where the Buchan redevelopment project did not progress for whatever reason(s) and the future farm-out instalment payments were not realised, the Group has the funds to continue in business beyond the next 12 months solely from utilisation of its existing cash resources. The directors have also considered the risk associated with contractual arrangements associated with progression of the Buchan redevelopment project and are satisfied that the Group is not exposed to any contractual commitments which could impact on the Group’s going concern status over the next 12 months. Based on these circumstances, the directors have considered it appropriate to adopt the going concern basis of accounting in preparing the condensed consolidated interim financial statements.

Accounting policies

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group’s latest audited annual financial statements for the year ended 31 December 2025.

The impact of seasonality or cyclicity on operations is not considered significant for the condensed consolidated interim financial statements.

JERSEY OIL AND GAS PLC
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2026

3. SEGMENTAL REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the Board of Directors.

The Board considers that the Group operates in a single segment, that of oil and gas exploration, appraisal, development, and production, in a single geographical location, the North Sea of the United Kingdom.

The Board as a whole is the Group's chief operating decision maker within the meaning of IFRS 8 "Operating Segments".

During the period to 30 June 2026 and during the year ended 31 December 2025 the Group had no revenue.

4. ADMINISTRATIVE EXPENSES

The following significant costs are included:

	30/06/26 (unaudited)	30/06/25 (unaudited)
	£	£
Third Party Transaction Fees / Bonuses	-	-
Non-Cash Share Based Payments (net)	(227,508)	(173,037)

Non-Cash Share Based Payments increased in H1 2026 mainly due to vesting of existing share options. No Share Options were issued during the period.

5. TAX

Jersey Oil and Gas plc is a trading company but no liability to UK corporation tax arose on its ordinary activities for the period ended 30 June 2026 due to trading losses.

6. EARNINGS/(LOSS) PER SHARE

Basic loss per share is calculated by dividing the losses attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

Diluted loss per share is calculated using the weighted average number of shares adjusted to assume the conversion of all dilutive potential ordinary shares.

There is no difference between dilutive and basic loss per share due to there being a loss recorded in the period.

The share options issued in the Group that would potentially dilute earnings per share in the future have not been included in the calculation of diluted loss per share as their effect would be anti-dilutive.

	Losses attributable to ordinary shareholders £	Weighted average number of shares	Per share amount Pence
Period ended 30 June 2026			
Basic and Diluted EPS			
Loss attributable to ordinary shareholders	<u>(826,904)</u>	<u>32,667,467</u>	<u>(2.53)</u>

JERSEY OIL AND GAS PLC
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2026

7. INTANGIBLE ASSETS

	Exploration Costs £
COST	
At 1 January 2026	12,048,473
Additions	<u>10,706</u>
At 30 June 2026	<u>12,059,179</u>
ACCUMULATED AMORTISATION	
At 1 January 2026	<u>175,241</u>
At 30 June 2026	<u>175,241</u>
CARRYING AMOUNT 30 June 2026	<u>11,883,938</u>

Additions represent the work capitalised on the Buchan redevelopment assets.

At the start of 2023, the Company owned 100% interests in two licenses; P2498 containing the Buchan field and J2 Discovery, and P2170 containing the Verbier discovery.

At the end of 2023, the costs incurred in acquiring and advancing the licenses to their current state was £25,700,982 (2022: £24,548,122). During 2023 a farm-out of a 50% interest in both licenses to NEO was completed and in 2024 a farm out of a 30% interest in both licenses to Serica was completed. Both deals had similar terms whereby in exchange for the farm in, the respective parties agreed to a series of cash payments and both a pre-development and development carry on the Buchan Redevelopment project. In accordance with our farm-out policy for assets at that stage of development, the cash proceeds of £5,519,216 in 2024 and £9,103,944 in 2023 were both deducted from the carrying value of the assets.

In line with the requirements of IFRS 6, we have considered whether there are any indicators of impairment on the exploration and development assets. Based on our assessment, as at 30 June 2026 there were not deemed to be indicators that the licences are not commercial and that the carrying value of £11,883,938 continues to be supported by ongoing development work on the licence areas with no impairments considered necessary. It is noted that although regulatory and fiscal changes have been announced the continued application of the Energy Profits Levy means uncertainty remains around the timing of potential sanction of the Buchan redevelopment project by the Joint Venture.

8. PROPERTY, PLANT AND EQUIPMENT

	Computer and office equipment £
COST	
At 1 January 2026	230,810
Disposal / Retirement	<u>(224,075)</u>
At 30 June 2026	<u>6,736</u>
ACCUMULATED AMORTISATION, DEPLETION AND DEPRECIATION	
At 1 January 2026	229,885
Disposal / Retirement	<u>(223,699)</u>
At 30 June 2026	<u>6,186</u>
CARRYING AMOUNT 30 June 2026	<u>550</u>

JERSEY OIL AND GAS PLC
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2026

9. TRADE AND OTHER RECEIVABLES

	30/06/26 (unaudited) £	30/06/25 (unaudited) £	31/12/25 (audited) £
Office Deposits	7,170	17,466	17,466
Other receivables	30	30	29
Prepayments	79,405	69,117	16,055
Accrued income	137,998	198,374	39,391
Value added tax	35,109	32,381	15,178
	<u>259,712</u>	<u>317,368</u>	<u>88,119</u>

As at 30 June 2026, there were no trade receivables past due nor impaired. There are immaterial expected credit losses recognised on these balances.

10. CASH AND CASH EQUIVALENTS

The amounts disclosed in the condensed consolidated statement of cash flows in respect of cash and cash equivalents are in respect of these consolidated statement of financial position amounts:

	30/06/26 (unaudited) £	30/06/25 (unaudited) £	31/12/25 (audited) £
Cash and cash equivalents	<u>321,584</u>	<u>834,777</u>	<u>723,203</u>

The cash balances are placed with creditworthy financial institutions with a minimum rating of 'A'.

11. TERM DEPOSITS

	30/06/26 (unaudited) £	30/06/25 (unaudited) £	31/12/25 (audited) £
Maturing within six months	<u>9,800,000</u>	<u>10,500,000</u>	<u>10,300,000</u>

Term deposits are placed with a creditworthy financial institution with a minimum rating of 'A'.

JERSEY OIL AND GAS PLC
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2026

12. LEASES

Amounts recognised in the statement of financial position:

	30/06/26 (unaudited) £	30/06/25 (unaudited) £	31/12/25 (audited) £
Right-of-use Assets			
Buildings	-	55,864	27,932
	<u>-</u>	<u>55,864</u>	<u>27,932</u>
Lease liabilities			
Current	-	43,104	14,475
Non-current	-	-	-
	<u>-</u>	<u>43,104</u>	<u>14,475</u>

The Right-of-use Assets lease agreement relating to the Jersey office was ended on 31 March 2026 with a loss on disposal of £505. The Jersey Office has been downsized and now all property leases are cancellable within 12 months of commencement. Monthly rentals are expensed as incurred.

Amounts recognised in the statement of comprehensive income:

	30/06/26 (unaudited) £	30/06/25 (unaudited) £	31/12/25 (audited) £
Depreciation charge of right-of-use asset			
Buildings	13,966	27,932	55,864
	<u>13,966</u>	<u>27,932</u>	<u>55,864</u>
	30/06/25 (unaudited) £	30/06/25 (unaudited) £	31/12/25 (audited) £
Interest expenses (included in finance cost)			
Buildings	(109)	(968)	(1,508)
	<u>(109)</u>	<u>(968)</u>	<u>(1,508)</u>

13. TRADE AND OTHER PAYABLES

	30/06/26 (unaudited) £	30/06/25 (unaudited) £	31/12/25 (audited) £
Trade payables	36,931	56,468	31,088
Accrued expenses	21,265	17,666	170,939
Taxation and Social Security	28,081	21,334	23,489
Other payables	5,482	8,505	-
	<u>91,759</u>	<u>103,973</u>	<u>225,516</u>

JERSEY OIL AND GAS PLC
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2026

14. NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

RECONCILIATION OF LOSS BEFORE TAX TO CASH USED IN OPERATIONS

	30/06/26 (unaudited) £	30/06/25 (unaudited) £	31/12/25 (audited) £
Loss for the period before tax	(826,904)	(697,258)	(1,711,198)
Adjusted for:			
Depreciation	375	375	750
Depreciation on right of use asset	13,966	27,932	55,864
Loss on disposal of right of use asset	505	-	-
Share based payments	227,508	173,038	602,190
Finance costs	603	1,504	2,383
Finance income	(165,797)	(242,799)	(460,425)
	(749,744)	(737,208)	(1,510,436)
 (Increase) / Decrease in trade and other receivables	 (72,986)	 (16,796)	 3,507
(Decrease) / Increase in trade and other payables	(133,757)	(106,897)	(58,767)
 Cash used in operations	 <u>(956,487)</u>	 <u>(860,901)</u>	 <u>(1,565,696)</u>

15. POST BALANCE SHEET EVENTS

None.

16. AVAILABILITY OF THE INTERIM REPORT 2026

A copy of these results will be made available for inspection at the Company's registered office during normal business hours on any weekday. The Company's registered office is at 71-75 Shelton Street, Covent Garden, London WC2H 9JQ. A copy can also be downloaded from the Company's website at www.jerseyoilandgas.com. Jersey Oil and Gas plc is registered in England and Wales with registration number 7503957.