



3 April 2023

ACP ENERGY PLC

("ACP" or "the Company")

## Interim Reports and Financial Statements

ACP Energy Plc (ACPE.L), a company formed to capture value accretive opportunities in the oil & gas industry, is announcing its Interim Financial Statements for the period ended 31 December 2022.

### Chairman's Statement

I am pleased to report the unaudited interim financial statements to shareholders for the period ending 31 December 2022.

During the period, ACP Energy screened and evaluated numerous acquisition opportunities in the upstream segment of the oil & gas industry. The Company focused on those opportunities that aligned with its acquisition strategy. Through this process, the Company high-graded a portfolio of opportunities and completed detailed evaluations of the most attractive within the group.

### Post Period

On January 16, 2023, the company announced the signing of a Sale and Purchase Agreement ("SPA") for a collection of producing assets, operating under technical service contracts, which are under development, and currently producing approximately 4,100 bopd, in a highly prolific basin in Latin America. Further details on the assets will be provided as part of the relisting process.

If the Transaction is completed, it will constitute a reverse takeover under the Listing Rules. The Transaction will be subject to the satisfaction of certain conditions, including:

- The approval of the required share authorities and other ancillary matters to be set out in a Notice of General Meeting by shareholders of the Company;
- The successful completion of fundraising activities to, inter alia, satisfy the consideration payable to the seller; and
- Admission of the enlarged share capital to trading on AIM.

Accordingly, there is no certainty that the Transaction will proceed.

As the Transaction will constitute a Reverse Takeover, the Company requested that the listing of its Ordinary Shares be temporarily suspended with effect from 7.30 a.m. on January 16, 2023. Pending the publication of an Admission Document and completion of due diligence, ACP intends to make an application for the enlarged Company to have its Ordinary Shares admitted to trading on the AIM Market of the London Stock Exchange ("Relisting").

The Company is progressing in its efforts to complete the transaction and looks forward to providing further updates in due course. If the transaction is not completed, the Company will continue to identify value-accretive opportunities that fit its stated acquisition strategy.

### Paul Welch

Executive Chairman

31 March 2023

### For further information:

[www.acpenergyplc.com](http://www.acpenergyplc.com)

ACP Energy

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## **Responsibility statement**

This statement is being made by the Chairman, Mr. Paul Welch, and to the best of his knowledge:

- a. the financial statements, prepared in accordance with IAS 34 'Interim financial reporting' as adopted by the United Kingdom, give an accurate and fair view of the assets, liabilities, financial position, and profit or loss of the issuer, and
- b. the management report includes a fair review of the development and performance of the business and the issuer's position, together with a description of the principal risks and uncertainties they face.

**UNAUDITED INTERIM FINANCIAL STATEMENTS FOR ACP ENERGY PLC FOR THE 6 MONTHS TO 31  
DECEMBER 2022**

**Unaudited statement of comprehensive income**

The statements of comprehensive income of ACP Energy PLC for the periods ended 31 December 2022 and 31 December 2021 are set out below:

|  | <i>Unaudited<br/>6 months<br/>ended 31<br/>Dec 2022</i> | <i>Unaudited<br/>6 months<br/>ended 31<br/>Dec 2021</i> |
|--|---|---|
|  | £   | £   |
| Administrative expenses  | (411,221)   | -   |
| <b><i>Operating loss</i></b>                                       | <b><i>(411,221)</i></b>                                 | <b><i>-</i></b>   |
| Income tax   | -   | -   |
| <b><i>Loss and total comprehensive loss for the<br/>period</i></b> | <b><i>(411,221)</i></b>                                 | <b><i>-</i></b>   |
| <b>Earnings per share</b>  |   |   |
| Basic loss per share   | (0.9320p)   | -   |
| Diluted loss per share   | (0.9320p)   | -   |

## Unaudited statement of financial position

The statements of financial position of ACP Energy PLC as at 31 December 2022 and 30 June 2022 are set out below:

|                                     |              | <i>Unaudited<br/>as at 31 Dec<br/>2022<br/>£</i> | <i>Audited<br/>as at 30 Jun<br/>2022<br/>£</i> |
|-------------------------------------|--------------|--|--|
|                                     | <i>Notes</i> |  |  |
| <b>ASSETS</b>                       |              |  |  |
| <b>Current assets</b>               |              |  |  |
| Trade and other receivables         | 2            | 62,798   | 40,022   |
| Cash and cash equivalents           |              | 395,677  | 599,876  |
|                                     |              | <hr/> 458,475                                    | <hr/> 639,898                                  |
|                                     |              | <hr/>  | <hr/>  |
| <b>Total assets</b>                 |              | 458,475  | 639,898  |
|                                     |              | <hr/>  | <hr/>  |
| <b>EQUITY</b>                       |              |  |  |
| Called up share capital             |              | 93,200   | 93,200   |
| Share premium account               |              | 560,183  | 560,183  |
| Other reserves                      |              | 428,982  | 229,189  |
| Retained earnings                   |              | (690,247)  | (279,026)                                      |
|                                     |              | <hr/> 392,118                                    | <hr/> 603,546                                  |
|                                     |              | <hr/>  | <hr/>  |
| <b>LIABILITIES</b>                  |              |  |  |
| Trade and other payables            | 3            | 66,357   | 36,352   |
|                                     |              | <hr/> 66,357                                     | <hr/> 36,352                                   |
|                                     |              | <hr/>  | <hr/>  |
| <b>Total equity and liabilities</b> |              | 458,475  | 639,898  |
|                                     |              | <hr/>  | <hr/>  |

## Unaudited statement of changes in equity

The statement of changes in equity of ACP Energy PLC for the 18 month period ended 31 December 2022 is set out below:

|   | <i>Share<br/>capital</i><br>£ | <i>Share<br/>premium<br/>account</i><br>£ | <i>Other<br/>Reserves</i><br>£ | <i>Retained<br/>earnings</i><br>£ | <i>Total</i><br>£ |
|---|-------------------------------|---|--------------------------------|-----------------------------------|-------------------|
| <b>Balance at 1 July 2021</b>                                   | 3,000                         | -   | -                              | -                                 | 3,000             |
| Loss for the period and total comprehensive loss for the period | -                             | -   | -                              | -                                 | -                 |
| Issue of share capital  | 57,000                        | -   | -                              | -                                 | 57,000            |
| <b>Balance at 31 December 2021</b>                              | 60,000                        | -   | -                              | -                                 | 60,000            |
| Loss for the period and total comprehensive loss for the period | -                             | -   | -                              | (279,026)                         | (279,026)         |
| Issue of share capital  | 33,200                        | 560,183                                   | -                              | -                                 | 593,383           |
| Share-based payments  | -                             | -   | 229,189                        | -                                 | 229,189           |
| <b>Balance at 30 June 2022</b>                                  | 93,200                        | 560,183                                   | 229,189                        | (279,026)                         | 603,546           |
| Loss for the period and total comprehensive loss for the period | -                             | -   | -                              | (411,221)                         | (411,221)         |
| Share-based payments  | -                             | -   | 199,793                        | -                                 | 199,793           |
| <b>Balance at 31 December 2022</b>                              | 93,200                        | 560,183                                   | 428,982                        | (690,247)                         | 392,118           |

## Unaudited statement of cash flows

The statements of cash flows of ACP Energy PLC for the six months ended 31 December 2022 and 31 December 2021 are set out below:

|  | <i>Unaudited</i><br><i>6 months ended</i><br><i>31 Dec 2022</i><br>£ | <i>Unaudited</i><br><i>6 months ended</i><br><i>31 Dec 2021</i><br>£ |
|--|--|--|
| <b>Cash flows from operating activities</b>                        |  |  |
| Cash absorbed by operations  | (204,199)  | (38,720)   |
| <b><i>Net cash outflow from operating activities</i></b>           | <b>(204,199)</b>   | <b>(38,720)</b>  |
| <b>Financing activities</b>  |  |  |
| Proceeds from issue of shares                                      | -  | 60,000   |
| <b><i>Net cash generated from financing activities</i></b>         | <b>-</b>   | <b>60,000</b>  |
| <b><i>Net (decrease)/increase in cash and cash equivalents</i></b> | <b>(204,199)</b>   | <b>21,280</b>  |
| Cash and cash equivalents at beginning of period                   | 599,876  | -  |
| <b><i>Cash and cash equivalents at end of period</i></b>           | <b>395,677</b>   | <b>21,280</b>  |

## Notes to the unaudited interim financial statements

### 1 Accounting policies

#### Company information

ACP Energy Plc is a public company limited by shares incorporated in England and Wales. The registered office is 21 High Street, Lutterworth, LE17 4AT. The company's principal activity is intended to be that of investment in upstream oil and gas assets.

#### 1.1 Basis of preparation

The unaudited interim financial statements present the financial track record of the company for the six months ended 31 December 2021, 31 December 2022 and the 18-month period ended 31 December 2022.

The accounting policies set out in the financial statements for the period ended 30 June 2022 have been applied consistently to all periods presented in these unaudited interim financial statements.

The unaudited interim financial statements have been prepared in accordance with the IAS 34 'Interim financial reporting' as adopted by the United Kingdom. They should be read in conjunction with the financial statements for the period ended 30 June 2022, which are prepared in accordance with IFRS as adopted by the United Kingdom and with the Companies Act 2006.

The unaudited interim financial statements for the six months ended 31 December 2021 and for the six months ended 31 December 2022 do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006.

The unaudited interim financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these unaudited interim financial statements are rounded to the nearest £.

The unaudited interim financial statements have been prepared on the historical cost basis.

#### 1.2 Significant accounting policies

The unaudited interim financial statements have been prepared on the basis of accounting policies adopted in the financial statements for the year ended 30 June 2022 and expected to be adopted in the financial statements for the period ending 30 June 2023. Where new IFRS standards, amendments or interpretations became effective in the six months to 31 December 2022 there has been no material impact on the net assets or results of the company.

### 2 Trade and other receivables

|                 | <i>Unaudited</i><br><i>as at</i><br><i>31 Dec 2022</i><br>£ | <i>Audited</i><br><i>as at</i><br><i>30 Jun 2022</i><br>£ |
|-----------------|---|---|
| VAT recoverable | 21,092  | 21,097  |
| Prepayments     | 41,706  | 18,925  |
|                 | <hr/> 62,798  | <hr/> 40,022  |

**3 Trade and other payables**

|                | <i>Unaudited<br/>as at<br/>31 Dec 2022<br/>£</i> | <i>Audited<br/>as at<br/>30 Jun 2022<br/>£</i> |
|----------------|--|--|
| Trade payables | 12,412   | 15,139   |
| Accruals       | 53,945   | 21,213   |
|                | <hr/>  | <hr/>  |
|                | 66,357   | 36,352   |
|                | <hr/>  | <hr/>  |