THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF REGULATION 11 OF THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS 2019/310

1 September 2023

Oneiro Energy PLC

("**Oneiro**" or the "**Company**")

Final results for the year to 31 January 2023

Oneiro Energy PLC (LSE:ONE), the LSE-quoted Company focussed on energy transition, is pleased to announce its audited financial statements and annual report for the year to 31 January 2023 (the "**Annual Report**").

A copy of the Annual Report is available for download on both the Company's website, https://oneiro.energy/ and the FCA's National Storage Mechanism. The content of the Annual Report has been extracted below.

Following the publication of the Annual Report, the Company will apply to the Financial Conduct Authority to request a restoration of the listing of the Company's ordinary shares of 0.85 pence each ("**Ordinary Shares**") on the Official List and to resume trading of the Ordinary Shares on the Main Market of the London Stock Exchange.

Following the decision of Jeffreys Henry LLP to cease auditing Public Interest Entities, the Company appointed Royce Peeling Green Limited as its auditors in relation to the Annual Report and anticipates seeking their reappointment at the Company's 2023 annual general meeting.

Oneiro Energy PLC
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Peterhouse Capital Limited
Lucy Williams / Duncan Vasey
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Company Registration Number 13139365 (England and Wales)

ONEIRO ENERGY PLC

ANNUAL REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2023

Company information

Directors	Robert Francis Edwin Jones Peter Roderick Gordon Murray John Michael Treacy	*Non-executive Director* *Non-executive Director* *Non-executive Director*
Secretary	Simon Mark Bristow	
Company Number	13139365 (England and Wales)	
Registered Office	1st Floor 5-6 Argyll Street London W1F 7TE	
Bankers	Barclays Bank plc 1 Churchill Place London E14 5HP	
Auditor	Royce Peeling Green Limited The Copper Room Deva City Office Park Trinity Way Manchester M3 7BG	
Legal Advisors	Fladgate LLP 16 Great Queen Street London WC2B 5DG	
Brokers	Peterhouse Capital Ltd 80 Cheapside London EC2V 6EE	
Registrars	Neville Registrars Limited Steelpark Rd Halesowen B62 8HD	
Website	https://oneiro.energy	

Contents

Chairman’s statement

I am pleased to present the financial statements for Oneiro Energy plc (the “Company”) for the year ended 31 January 2023.

Following the Company's listing on 25th May 2023, the Company remains focused on acquiring potential interests within the global energy market.

The Company was formed to undertake an acquisition of a controlling interest in a company or business (an "Acquisition"). Any Acquisition is expected to constitute a reverse takeover transaction and consideration for the Acquisition may be in part or in whole in the form of share-based consideration or funded from the Company's existing cash resources or the raising of additional funds.

I look forward to reporting our progress over the next year.

Funding

The Company is funded through investment from its shareholders. Subsequent to the balance sheet date, the Company successfully undertook a Standard Listing IPO onto the London Stock Exchange on 25 May 2023, alongside a placing by the Company, raising gross proceeds of £1.2 million.

Revenue

The Company has not generated any material revenue during the year. However, it is focusing on acquisition targets that will ultimately generate revenue for the Company.

Expenditure

During the year, the Company has continued its fiscal discipline by continuing to maintain low overheads, where possible.

Liquidity, cash and cash equivalents

At 31 January 2023, the Company held £32,081 of cash and cash equivalents, all of which are denominated in pounds sterling.

Robert Jones
Chairman
1 September 2023

Strategic Report

Understanding our business

The Company was incorporated on 18 January 2021, with the view of pursuing an initial public offering of its securities onto the London Stock Exchange through a Standard Listing to raise the necessary funds required for the execution of the business strategy and business model, which is to acquire a business or asset in the Oil & Gas or clean and renewable energy sectors.

This IPO was completed in May 2023, with the Company successfully raising £1.2m before costs with Admission to the Main Market of the London Stock Exchange.

Key performance indicators

Appropriate key performance indicators will be identified in due course as the business strategy is implemented following a successful acquisition. Given the current nature of the Company's business, the Directors are of the opinion that the primary performance indicator is the completion of an acquisition.

Principal risks and uncertainties

The Board constantly monitors the operational and financial aspects of the Company's activities and is responsible for the ongoing review of business risks and the implementation of appropriate internal controls. While risks cannot be eliminated entirely, internal controls are implemented so as to reasonably minimise them. The principal risks currently faced by the Company relate to:

Suitable Acquisition Opportunities may not be Identified or Completed

The Company's business strategy is dependent on the ability of the Directors to identify suitable acquisition opportunities. Furthermore, if the Directors do identify a suitable target, the Company may not acquire it at a suitable price or at all. In addition, if an acquisition is identified and subsequently aborted the Company may be left with substantial transaction costs.

The Company may acquire either less than whole voting control of, or less than a controlling equity interest in, a target, which may limit the Company's operational strategies and reduce its ability to enhance shareholder value.

Failure to Obtain Additional Financing to Complete an Acquisition or Fund a Target's Operations

There is no guarantee that the Company will be able to obtain any additional financing, through debt or equity, needed to either complete an acquisition or to implement its plans post acquisition or, if available, to obtain such financing on terms attractive to the Company. In that event, the Company may be compelled to restructure or abandon the acquisition or proceed with the acquisition on less favourable terms, which may reduce the Company's return on the investment. The failure to secure additional financing on acceptable terms could have a material adverse effect on the continued development or growth of the Company and the acquired business.

Risks Inherent in an Acquisition

Although the Directors will evaluate the risks inherent in a particular target, they cannot offer any further assurance that all of the significant risk factors can be identified or properly assessed.

Reliance on Income from the Acquired Activities

Following an acquisition, the Company may be dependent on the income generated by the acquired business or from the subsequent divestment of the acquired business to meet the Company's expenses and generate shareholder returns.

The Company's Relationship with the Directors and Conflicts of Interest

The Company is dependent on the Directors to identify potential acquisition opportunities and to execute an acquisition. The Directors are not obliged to commit their whole time to the Company's business; they will allocate a portion of their time to other businesses which may lead to the potential for conflicts of interest in their determination as to how much time to assign to the Company's affairs.

Gender analysis

A split of our employees and Directors by gender and average number during the year is shown below:

	Male	Female
Non-executive directors	3	-

Corporate governance

The Statement of Corporate Governance on page 12 sets out the structures, committees and meetings held during the year, together with the experience of the Directors.

The Directors take feedback from shareholders and endeavour at every opportunity to engage pro-actively with all shareholders (via regular news reporting-RNS) and engage with any specific shareholders in response to particular queries they may have from time to time.

The Company currently has no employees, other than the Directors, and so there are no factors which could affect employee interests. The Company has not started a business activity and therefore only has professional advisors and a limited number of suppliers, no customers or others who require consideration by the Directors and there are no activities that could impact the community or the environment.

The Directors acknowledge that the Company will seek to maintain a reputation for high standards of business conduct and that it will treat all members fairly as between themselves and also in its dealings with any individual members.

S172 statement

Section 172 of the Companies Act 2006 requires the Directors to act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, having regard to various factors, including the matters listed below.

a. the likely consequences of any decisions in the long-term;
b. the interests of the Company's employees;
c. the need to foster the Company's business relationships with suppliers, customers and others;
d. the impact of the Company's operations on the community and environment;
e. the desirability of the Company maintaining a reputation for high standards of business conduct and
f. the need to act fairly as between members of the Company.

The Directors believe that they have acted in the way most likely to promote the success of the Company for the benefit of its members as a whole, as required by s172 of the Companies Act 2006.

During the year ended 31 January 2023, the Company has sought to act in a way that upholds these principles. Post year end, the Company became a quoted early-stage company and its members will be fully aware, through various announcements, shareholder meetings and financial communications, of the Board's broad and specific intentions and the rationale for its decisions.

The Company pays creditors promptly and keeps its costs to a minimum to protect shareholders funds. The Company promotes the concept of ESG (Environment, Sustainability, Governance) to its employees, shareholders and suppliers. Our ethos is to provide an opportunity to make a positive impact on the community and the environment.

Corporate social responsibility

The main decision taken by the Board this year was to pursue the proposed (and now completed) IPO on to the Standard List of the Main Market of the London Stock Exchange.

We aim to conduct our business with honesty, integrity and openness, respecting human rights and the interests of our shareholders. We aim to provide timely, regular and reliable information on the business to all our shareholders and conduct our operations to the highest standards.

We strive to create a safe and healthy working environment for the wellbeing of our staff and create a trusting and respectful environment, where all members of staff are encouraged to feel responsible for the reputation and performance of the Company.

The Board would like to take this opportunity to thank our shareholders and advisors for their support during the year.

This report was approved by the board on 1 September 2023 and signed on its behalf by:

Robert Jones
Chairman

Directors' Report

The Directors present their report and financial statements for the year ended 31 January 2023.

Principal Activity

The principal activity of the Company during the year continued to be that of a special purpose acquisition vehicle.

Results

The Company's financial results for the year are shown from page 14 onwards.

Dividends

No dividend has been paid during the year nor do the Directors recommend a payment of a final dividend.

Donations

The Company made no political or charitable donations during the year.

Directors' Indemnity Provisions

The Company has not yet implemented Directors and Officers Liability Indemnity insurance.

Directors

The Directors who served at any time during the year were:

Robert Francis Edwin Jones	
Peter Roderick Gordon Murray	
John Michael Treacy	(Appointed 14 November 2022)
Adam Michael Dziubinski	(Resigned 9 October 2022)

Details of the Directors' holding of Ordinary Shares are set out in the Directors' Remuneration Report.

The only employees in the Company are the Directors, who are all considered to be key management personnel.

Robert Francis Edwin Jones, Non-executive Director and Chairman

Mr Jones has over 40 years' experience in geoscience, exploration, appraisal, development and monetisation of oil and gas assets and is currently an independent technical and commercial consultant to a number of independent companies, including both start-ups and larger companies. Prior to that, he held senior positions at Cairn Energy plc, including Head of Exploration at Cairn Energy, Edinburgh and Regional Asset and Exploration Manager, Cairn Energy plc, London. Mr Jones is a Certified Petroleum Geophysicist (AAPG #64), a Member of the Chartered Management Institute and holds a B.Sc. Hons. Physics and M.Sc. Marine Geotechnics from the University College of North Wales.

Mr Jones has experience of evaluating, negotiating and structuring substantial farm-in and farm-out transactions at Clyde Petroleum, Tullow Oil and at Cairn Energy. Most recent was the farm-in to the FAR Block in Senegal and subsequent farm-out to Conoco-Philips.

Peter Roderick Gordon Murray, Non-executive Director

Mr Murray has over 30 years' global experience in oil and gas operations specialising in field geoscience data acquisition and drilling project management and is currently a Managing Director of Mayfair Consulting International, a consultancy firm specialising in project management. Prior to Mayfair Consulting International, Mr Murray worked as a senior consultant in the worldwide hydrocarbon industry including BHP, BP, Shell, Amoco, Chevron and Mobil and for Blue Eagle Lithium as a consultant chief operating officer. Mr Murray holds a BSc Geology from University of Manchester and MSc Petroleum Geology from Imperial College.

Mr Murray has experience of structuring the complex technical, commercial, regulatory and legal transactions required to assemble numerous substantial deep-water drilling programmes at Cairn Energy, Apache and BHP Billiton. As Chief Operating Officer at Blue Eagle Lithium, Mr Murray was responsible for identifying and licencing mining properties in USA.

John Michael Treacy, Non-executive Director

Mr Treacy is a London-based experienced financier who specialises in working with growing companies. He qualified as a solicitor in the London office of a major international law firm where he specialised in capital markets and mergers and acquisitions. From there he moved to practice corporate finance in the advisory teams of several prominent UK brokerages where he acted as an adviser to a number of AIM companies and advised on numerous IPOs, acquisitions, debt restructurings and placings.

Share Capital

Oneiro Energy plc is incorporated as a public limited company and is registered in England and Wales with the registered number 13139365. Details of the Company's issued share capital, together with details of the movements during the year, are shown in note 7. The Company has one class of Ordinary Share and all shares have equal voting rights and rank pari passu for the distribution of dividends and repayment of capital.

Substantial Shareholdings

As at 31 January 2023 the Company had been informed of the following substantial interests over 3% of the issued share capital of the Company.

	Number of Ordinary Shares	Percentage shareholding (%)
Robert Francis Edwin Jones	2,000,000	11.11%
Peter Roderick Gordon Murray	2,000,000	11.11%
Adam Michael Dziubinski	2,000,000	11.11%
James Cripps	750,000	4.17%
Chistopher Williams	750,000	4.17%
Stefan Dziubinski	650,000	3.61%
Chris Croissant	650,000	3.61%
James Croissant	650,000	3.61%
Kevin Lee	650,000	3.61%
Oliver Leatham	650,000	3.61%
Finian O'Sullivan	650,000	3.61%
Jonathan Elkington	650,000	3.61%
Align Research Ltd	650,000	3.61%

Directors' Remuneration Report

Remuneration paid to the Directors' during the year ended 31 January 2023 was:

	Year ended 31 January 2023			Period ended 31 January 2022
	Remuneration	Pension	Total	Total
	£	£	£	£
Robert Francis Edwin Jones	12,000	-	12,000	8,000
Peter Roderick Gordon Murray	12,000	172	12,172	8,115
Adam Michael Dziubinski*	9,000	130	9,130	8,115
John Michael Treacy**	-	-	-	-
	33,000	**302**	**33,302**	**24,230**

*resigned 9 October 2022

**appointed 14 November 2022

There were no performance measures associated with any aspect of Directors' remuneration during the year.

Director Warrants

There were no warrants or share options granted to the Directors at 31 January 2023. On admission to the London Stock Exchange in May 2023, the Company granted the following warrants to the Directors of the Company.

Warrant Holder	Number of Warrants		Exercise price per Ordinary Share	Exercise Period	Transferrable	Exercised
Robert Francis Edwin Jones	3,000,000	£	0.0085	5 years from the date when the condition has been satisified[1]	No	No
Robert Francis Edwin Jones	3,000,000	£	0.0085	5 years from the date when the condition has been satisified[2]	No	No
Peter Roderick Gordon Murray	3,000,000	£	0.0085	5 years from the date when the condition has been satisified[1]	No	No
Peter Roderick Gordon Murray	3,000,000	£	0.0085	5 years from the date when the condition has been satisified[2]	No	No
John Michael Treacy	480,000	£	0.05	3 years from Admission	No	No

[1]Warrant exercise is conditional upon the closing market price of the Ordinary Shares exceeding £0.10 for 20 consecutive trading days within five years of Admission.

[2]Warrant exercise is conditional upon the closing market price of the Ordinary Shares exceeding £0.20 for 20 consecutive trading days within five years of Admission.

Remuneration policies (unaudited)

The current Directors' remuneration comprises a basic fee and the Director Warrants and at present, there is no bonus or long-term incentive plan in operation for the Directors. Directors also receive reimbursement for expenses incurred whilst performing services for the Company. Directors' may receive further compensation for performing services for the Company outside of the scope of their Letters of Appointment. Such compensation will be agreed from time to time.

Remuneration Committee (unaudited)

There is no separate Remuneration Committee at present, instead all remuneration matters are considered by the Board as a whole. It meets when required to consider all aspects of Directors' remuneration, share options and service contracts.

From the outset the Board has set out and implemented a policy designed in its view to attract, retain and motivate Directors of the right calibre and ability. There have been no major changes during the year either in that policy or its implementation, including levels of remuneration and terms of service for the Directors.

Going Concern

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Further details are given on page 22 to the Financial Statements. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

Financial Instruments

The Company has exposure to credit risk, liquidity risk and market risk. Note 11 presents information about the Company's exposure to these risks, along with the Company's objectives, processes and policies for managing the risks.

Greenhouse Gas Emissions

The Company is aware that it needs to measure its operational carbon footprint in order to limit and control its environmental impact. However, given the very limited nature of its operations during the year under review, it has not been practical to measure its carbon footprint.

In the future, the Company will only measure the impact of its direct activities, as the full impact of the entire supply chain of its suppliers cannot be measured practically.

The Company has not made separate disclosures relating to energy consumption and efficiency as the entity consumed less than 40,000 kWh of energy during the period.

Future developments after the reporting period

Subsequent to the year end, the Company successfully listed its shares on the Standard List of the Main Market of the London Stock Exchange, simultaneously raising £1.2m before costs. In addition, a total of 42,480,000 warrants were awarded to Directors and advisors involved in the continuing advancement of the Company's objective to complete a reverse take-over transaction.

The following warrants were granted post year end:

Number of Warrants		Exercise price per Ordinary Share	Exercise Period
12,000,000 [1]	£	0.10	Two years from Admission
12,000,000 [1]	£	0.20	Two years from the completion of an Acquisition[3]
9,000,000 [2]	£	0.0085	Five years from the date which the condition has been satisified[4]
9,000,000 [2]	£	0.0085	Five years from the date which the condition has been satisified[5]
480,000 [2]	£	0.05	Three years from Admission

[1]Warrants granted to investors during the IPO Placing, pro rata to their respective investments

[2]Warrants to Directors and Founder Mr Adam Dziubinski

[3]Warrant exercise is conditional upon, and no such Warrant may be exercised prior to, completion of an Acquisition.

[4]Warrant exercise is conditional upon the closing market price of the Ordinary Shares exceeding £0.10 for 20 consecutive trading days within five years of Admission.

[5]Warrant exercise is conditional upon the closing market price of the Ordinary Shares exceeding £0.20 for 20 consecutive trading days within five years of Admission.

Auditor and disclosure of information to auditor

The Directors who held office at the date of approval of the Directors' Report confirm that:

- so far as they are each aware, there is no relevant audit information of which the Company's independent auditor is unaware; and
- each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's independent auditor is aware of that information.

The auditor, Royce Peeling Green Limited (appointed 28 July 2023), have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the Annual General Meeting.

This Directors' report was approved by the Board of Directors on 1 September 2023 and is signed on its behalf by:

Robert Jones
Chairman

Statement of Directors’ responsibilities

Company law requires the Directors to prepare financial statements for each financial year. The Directors have elected to prepare the financial statements in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006. In preparing these 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;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- state whether they have been prepared in accordance with IFRS as adopted by the UK, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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. The Company’s financial statements should also comply with the Companies Act 2006 and Article 4 of the IAS Regulation. The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that comply with that law and those regulations.

The financial statements are published on the Company’s website (https://oneiro.energy). The work carried out by the Auditor does not involve consideration of the maintenance and integrity of this website and accordingly, the Auditor accepts no responsibility for any changes that have occurred to the financial statements since they were initially presented on the website. Visitors to the website need to be aware that legislation in the United Kingdom covering the preparation and dissemination of the financial statements may differ from legislation in their jurisdiction.

The Directors confirm that to the best of their knowledge:

- the Company financial statements, prepared in accordance with IFRS as adopted by the UK in conformity with the requirements of the Companies Act 2006, give a true and fair view of the assets, liabilities, financial position and profit of the Company;
- this Annual report includes the fair review of the development and performance of the business and the position of the Company together with a description of the principal risks and uncertainties that it faces; and
- the Annual Report and financial statements, taken as a whole, are fair, balanced and understandable and provide information necessary for shareholders to assess the Company’s performance, business and strategy.

Statement of Corporate Governance

The Board is committed to maintaining appropriate standards of Corporate Governance. The statement below, together with the Directors' Remuneration Report, explains how the Company has observed principles set out in The UK Corporate Governance Code ("the Code") as relevant to the Company and contains the information required by section 7 of the UK Listing Authority's Disclosure Rules and Transparency Rules.

During the year, the Company did not to apply the Code given its current size and resources. The Company is a small company with modest resources. The Company has a clear mandate to optimise the allocation of limited resources to source acquisition(s) and support its future plans. The Company strives to maintain a balance between conservation of limited resources and maintaining robust corporate governance practices. As the Company evolves, the Board is committed to enhancing the Company's corporate governance policies and practices deemed appropriate to the size and maturity of the organisation.

Board of Directors

The Board currently consists of three Non-executive Directors. Board meetings were held when necessary throughout the year to discuss key issues and to monitor the overall performance of the Company. All Directors attended every meeting. With a Board comprising of just three Non-executive Directors, all matters and committees, such as Remuneration, Audit and Nominations are considered by the Board as a whole. The Directors will actively seek to expand Board membership to provide additional levels of corporate governance procedures at the relevant opportunity.

Audit committee

The Board seeks to present a balanced and understandable assessment of the Company's position and prospects in all interim, final and price-sensitive reports and information required to be presented by statute.

The Directors consider the size of the Company and the close involvement of Non-executive Directors in the day-to-day operations makes the maintenance of both an Audit Committee and an internal audit function unnecessary. The Directors will continue to monitor this situation.

Independent Auditor

The Board will meet with the Auditor at least once a year to consider the results, internal procedures and controls and matters raised by the Auditor. The Board considers auditor independence and objectivity and the effectiveness of the audit process. It also considers the nature and extent of the non-audit services supplied by the Auditor reviewing the ratio of audit to non-audit fees and ensures that an appropriate relationship is maintained between the Company and its external auditor.

The Company has a policy of controlling the provision of non-audit services by the external auditor in order that their objectivity and independence are safeguarded. As part of the decision to recommend the appointment of the external auditor, the Board takes into account the tenure of the Auditor in addition to the results of its review of the effectiveness of the external auditor and considers whether there should be a full tender process. There are no contractual obligations restricting the Board's choice of external auditor.

Remuneration committee

There is no separate Remuneration Committee at present, instead all remuneration matters are considered by the Board as a whole. It meets when required to consider all aspects of Directors' and staff remuneration, share options and service contracts.

Nominations committee

A nominations committee has not yet been established.

Internal financial control

Financial controls have been established so as to provide safeguards against unauthorised use or disposition of the assets, to maintain proper accounting records and to provide reliable financial information for internal use. Key financial controls include:

- the maintenance of proper records;
- a schedule of matters reserved for the approval of the Board;
- evaluation, approval procedures and risk assessment for acquisitions; and
- close involvement of the Directors in the day-to-day operational matters of the Company.

Shareholder communications

The Company uses its corporate website (https://oneiro.energy) to ensure that the latest announcements, press releases and published financial information are available to all shareholders and other interested parties.

The AGM is used to communicate with both institutional shareholders and private investors and all shareholders are encouraged to participate. Separate resolutions are proposed on each issue so that they can be given proper consideration and there is a resolution to approve the Annual Report and Accounts. The Company counts all proxy votes and will indicate the level of proxies lodged on each resolution after it has been dealt with by a show of hands.

Independent Auditor’s Report to the members of Oneiro Energy plc

Opinion

We have audited the financial statements of Oneiro Energy plc (the ‘company’) for the year ended 31 January 2023 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in the preparation of the preparation of the financial statements is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the United Kingdom.

In our opinion, the financial statements:

- give a true and fair view of the state of the company’s affairs as at 31 January 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the United Kingdom; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) 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 the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, 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 entity’s ability to continue as a going concern for a period of at least twelve months from 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. The other information comprises the information included in the annual report other than the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 12, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors 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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We evaluated the directors'/ management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgments and assumptions in significant accounting estimates and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the directors/ management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors/ management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risk of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by the Board on 28 July 2023 to audit the financial statements for the year ended 31 January 2023 and subsequent financial periods. The non-audit services prohibited by the FRC's Ethical Standard were not provided to the company and we remain independent of the company in conducting our audit. Our audit opinion is consistent with the additional report to the Audit Committee.

Use of our report

This report is made solely for the company's members, as a body, and in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 of assume responsibility to anyone other than the company and its members as a body for our audit work, for this report or the opinions we have formed.

Martin Chatten (Senior Statutory Auditor)
for and on behalf of Royce Peeling Green Limited
Chartered Accountants and Statutory Auditor

The Copper Room
Deva City Office Park
Trinity Way
Manchester
M3 7BG

1 September 2023

Statement of Comprehensive Income

For the year ended 31 January 2023

	Notes	Year ended 31 January 2023	Period ended 31 January 2022
		£	**£**
Administrative expenses		(269,049)	(175,361)
Operating loss		**(269,049)**	**(175,361)**
Other income	**1**	17,700	8,558
Loss before tax		**(251,349)**	**(166,803)**
Taxation charge	**3**	-	-
Loss for the year		**(251,349)**	**(166,803)**
Other comprehensive income		-	-
Total comprehensive loss for the year		**(251,349)**	**(166,803)**
Basic and diluted loss per share (pence)	**4**	(2.72)	(3.21)

Statement of Financial Position

At 31 January 2023

	Notes	31 January 2023	31 January 2022
		£	**£**
Assets			
Current assets			
Other receivables	**5**	8,968	25,751
Cash and cash equivalents		32,081	229,605
		41,049	**255,356**
Total assets		**41,049**	**255,356**
Liabilities			
Current liabilities			
Trade and other payables	**6**	(48,201)	(11,159)
		(48,201)	**(11,159)**
Total liabilities		**(48,201)**	**(11,159)**
Net (liabilities)/assets		**(7,152)**	**244,197**
Equity			
Share capital	**7**	153,000	51,000
Shares to be issued	**8**	-	360,000
Share premium		258,000	-
Retained losses		(418,152)	(166,803)
Total equity		**(7,152)**	**244,197**

The financial statements of Oneiro Energy plc (company registration number 13139365) were approved by the Board of Directors and authorised for issue on 1 September 2023 and were signed on its behalf by:

Robert Jones
Chairman

John Treacy
Non-executive Director

Statement of Changes in Equity

For the year ended 31 January 2023

	Notes	Share capital	Shares to be issued	Share premium	Retained losses	Total equity
		£	£	£	£	£
At 18 January 2021		**-**	**-**	**-**	**-**	**-**
Total comprehensive income						
Loss for the period		-	-	-	(166,803)	(166,803)
Transactions with owners						
Ordinary shares issued on incorporation	**7**	3	-	-	-	3
Issue of Ordinary Shares	**7**	50,997	-	-	-	50,997
Shares to be issued	**8**	-	360,000	-	-	360,000
At 31 January 2022		**51,000**	**360,000**	**-**	**(166,803)**	**244,197**
At 1 February 2022		**51,000**	**360,000**	**-**	**(166,803)**	**244,197**
Total comprehensive income						
Loss for the year		-	-	-	(251,349)	(251,349)
Transactions with owners						
Ordinary Shares issued	**7, 8**	102,000	(360,000)	258,000	-	-
At 31 January 2023		**153,000**	**-**	**258,000**	**(418,152)**	**(7,152)**

Statement of Cash Flows

For the year ended 31 January 2023

	Notes	Year ended 31 January 2023	Period ended 31 January 2022
		£	**£**
Cashflow from operating activities			
Operating loss for the year		(251,349)	(166,803)
Movements in working capital			
Decrease/(increase) in other receivables		16,783	(25,751)
Increase in trade and other payables		37,042	11,159
Net cash used in operating activities		**(197,524)**	**(181,395)**
Financing activities			
Proceeds from issue of share capital	**7**	-	51,000
Proceeds from shares to be issued	**8**	-	360,000
Net cash generated from financing activities		**-**	**411,000**
(Decrease)/increase in cash and cash equivalents		(197,524)	229,605
Cash and cash equivalents at beginning year		229,605	-
Cash and cash equivalents at end of year		**32,081**	**229,605**

Principal accounting policies for the Financial Statements

For the year ended 31 January 2023

Reporting entity

Oneiro Energy plc (the "Company") is a company incorporated and registered in England and Wales, with a company registration number of 13139365. The address of the Company's registered office is 1st Floor, 5-6 Argyll Street, London, England, W1F 7TE.

Basis of preparation

The financial statements for the year ended 31 January 2023 are prepared in accordance with IFRS as adopted by the UK.

The financial statements are presented in Pound Sterling (£), which is both the functional and presentational currency of the Company. All amounts are rounded to the nearest pound, except where otherwise indicated.

The financial statements have been prepared under the historical cost convention as modified for certain financial instruments, which are stated at fair value. Non-current assets are stated at the lower of carrying amount and fair value less costs to sell.

Going concern basis

In assessing the going concern position of the Company, the Directors have considered its cash flow, liquidity and business activities. In making this assessment, the Directors have taken into account the impact of current inflationary pressures and the war impacting Ukraine.

The Company has recorded net liabilities of £7,152 in its Statement of Financial Position as at 31 January 2023 (2022: £244,197 net assets); the Company is not yet cash generative and the primary activity of the Company is to identify and acquire companies within its set investment criteria. On 25 May 2023, the Company undertook a Standard Listing IPO onto the London Stock Exchange, in which a total of £1.2m gross proceeds (£1.0m net) was raised to support its acquisition process.

In the event that a suitable acquisition is identified it is expected that additional funds will be raised through the market to complete any such transaction.

The Company's cash reserves at 31 July 2023 are £970,000 and based on the Company's cash flow forecasts and projections which do not include the impact of making an acquisition, the Directors are satisfied that the Company has the ability to trade solvently for a period of at least 12 months from the date of signing of these financial statements. These financial statements have therefore been prepared on the going concern basis.

Changes in accounting standards, amendments and interpretations

At the date of authorisation of the financial statements, the following amendments to Standards and Interpretations issued by the IASB that are effective for an annual period that begins on or after 1 January 2022. These have not had any material impact on the amounts reported for the current and prior periods.

Standard or Interpretation	Effective Date
Annual improvements to IFRS Standards 2018-2020	1 January 2022
IAS 37 – Onerous Contracts	1 January 2022
IAS 16 – Property, Plant and Equipment	1 January 2022
IFRS 3 – Reference to the Conceptual Framework	1 January 2022

New and revised Standards and Interpretations in issue but not yet effective

At the date of authorisation of these financial statements, the Company has not early adopted any of the following amendments to Standards and Interpretations that have been issued but are not yet effective:

Standard or Interpretation	Effective Date
IFRS 17 – Insurance Contracts	1 January 2023
IAS 8 – Definition of Accounting Estimates	1 January 2023
IAS 1 – Disclosure of Accounting Policies	1 January 2023
IAS 12 – Deferred Tax Arising from a Single Transaction	1 January 2023

As yet, none of these have been endorsed for use in the UK and will not be adopted until such time as endorsement is confirmed. The Directors do not expect any material impact as a result of adopting standards and amendments listed above in the financial year they become effective.

Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in the historical financial statements, unless otherwise indicated.

(a) Other income

Other income represents the fair value of incidental amounts received and receivable for services and goods provided (excluding value added tax).

(b) Employee benefits

Short term employee benefits

Wages, salaries, paid annual leave, paid sick leave and bonuses are recognised as an expense in the period in which the associated services are rendered by the Directors.

Pensions and other post-employment benefits

The Company pays monthly contributions to defined contribution pension plans. The legal or constructive obligation of the Company is limited to the amount that they agree to contribute to the plan. The contributions to the plan are charged to the Statement of Comprehensive Income in the period to which they relate.

(c) Taxation

Current tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered or paid to the taxation authorities. A provision is made for corporation tax for the reporting period using the tax rates that have been substantially enacted for the company at the reporting date.

Deferred tax

Deferred income tax is provided in full on a non-discounted basis, 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. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at bank, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

(e) Financial instruments

Financial assets and financial liabilities are measured initially at fair value plus transactions costs. Financial assets and financial liabilities are measured subsequently as described below.

Financial assets

Financial assets are recognised in the company's Statement of Financial Position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

Financial assets held at amortised cost

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They can arise from the provision of goods and services to customers (e.g. trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

Impairment of financial assets

Financial assets, other than those measured at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments.

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

(f) Provisions for liabilities

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as a finance cost in the income statement in the period it arises.

(g) Equity and equity instruments

Equity comprises share capital (the nominal value of equity shares), shares to be issued, share premium and retained earnings. Ordinary Shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from proceeds.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with IFRS as adopted by the UK requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. The resulting accounting estimates may differ from the related actual results.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the process of applying the Company's accounting policies, the Directors’ do not believe that they have had to make any assumptions or judgements that would have a material effect on the amounts recognised in the financial statements.

Notes to the Financial Statements

For the year ended 31 January 2023

1. Operating loss

	31 January 2023	31 January 2022
	£	**£**
This is stated after charging/(crediting):		
Rent receivable	(17,700)	(8,558)
Auditors' remuneration	20,000	7,000

2. Staff costs and numbers

	31 January 2023	31 January 2022
(a) Staff numbers (including directors):	**Number**	**Number**
Directors	3	3
(b) Directors' remuneration:	**£**	**£**
Remuneration for qualifying services	33,302	24,230
Total directors' costs	**33,302**	**24,230**

Further details on Directors' remuneration is given in the Directors' report.

3. Taxation

The actual tax charge/(credit) for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	31 January 2023	31 January 2022
	£	£
Profit/(loss) before tax	(251,349)	(166,803)
Expected tax credit based on the standard rate of corporation tax in the UK of 19% (2022: 19%)	(47,756)	(31,693)
Effects of:		
Expenses not deductible for tax purposes	327	16,416
Movements in respect of deferred tax	47,429	15,277
Total tax charge/(credit) for the period	**-**	**-**

The Company has carried forward tax losses of £346,589 at 31 January 2023 (2022: £96,962). A deferred tax asset has not been recognised as it is not yet probable that the losses will be utilised in future periods. Therefore, the Company has an unrecognised deferred tax asset of £86,647 (2022: £24,241).

4. Earnings per share

The basic and diluted earnings per share figures are set out below:

	31 January 2023	31 January 2022
	£	£
Loss attributable to shareholders	(251,349)	(166,803)
Weighted average number of shares	**Number**	**Number**
For basic and diluted earnings per share	9,254,795	5,193,016
Total	**9,254,795**	**5,193,016**
	Pence per share	**Pence per share**
Loss per share:		
Basic and diluted (pence)	(2.72)	(3.21)

5. Trade and other receivables

	31 January 2023	31 January 2022
	£	£
Other receivables	7,888	25,751
Prepayments	1,080	-
Total receivables	**8,968**	**25,751**

6. Trade and other payables

	31 January 2023	31 January 2022
	£	£
Trade payables	184	184
Accruals	47,710	10,500
Other taxation and social security	74	408
Other payables	233	67
Total trade and other payables	**48,201**	**11,159**

7. Share capital

Authorised, issued and fully paid £0.0085 Ordinary shares:

	31 January 2023	31 January 2022
	No.	No.
Brought forward	6,000,000	-
Issued in the year	12,000,000	6,000,000
At the end of the year	**18,000,000**	**6,000,000**

Nominal value of Ordinary shares:

	31 January 2023	31 January 2022
	£	£
Brought forward	51,000	-
Issued in the year	102,000	51,000
At the end of the year	**153,000**	**51,000**

8. Shares to be issued

On 25 June 2021, the Company issued 12,000,000 Ordinary Shares of £0.03 each, which were to be allotted to certain early stage investors. The Ordinary Shares were paid up on 2 July 2021. The Ordinary Shares were subsequently issued during the current year on 24 October 2022.

9. Reserves

Share capital represents the number of shares that have been subscribed for at the nominal value.

Share premium represents amounts paid for share capital in excess of the nominal value, net of expenses.

Retained losses represents the cumulative profits or losses of the Company that are attributable to the owners of the Company.

10. Financial instruments

Financial assets

	31 January 2023	31 January 2022
	£	£
Cash and cash equivalents	32,081	229,605
Other receivables	8,968	25,751
Total financial assets	**41,049**	**255,356**

Financial liabilities

	31 January 2023	31 January 2022
	£	£
Trade and other payables	48,201	11,159
Short-term financial liabilities	**48,201**	**11,159**
Total financial liabilities	**48,201**	**11,159**

Fair value of financial assets and liabilities

All financial assets and liabilities that are recognised in the financial statements are short term in nature and shown at their carrying value which is also approximate to their fair value.

11. Financial risk management

The Company's financial instruments comprise cash and liquid resources, and various items, such as receivables and trade payables that arise directly from its operations.

As at 31 January 2023, the Company has had limited trading activity and therefore its exposure to various risks, such as **credit risk, foreign currency risk, interest rate risk, investment risk** and **capital risk** was considered to be limited to none. The financial risks that have been considered in more detail are **liquidity risk** and **capital risk**.

Liquidity risk
The Company has built an appropriate mechanism to manage liquidity risk of the short, medium and long-term funding and liquidity management requirements. Liquidity risk is managed by the Board of Directors, through the maintenance of adequate cash reserves by monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Company has not utilised any borrowing facilities.

Capital risk
The Company's objectives when managing capital are to safeguard the ability to continue as a going concern in order to provide returns to shareholders, benefits to other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

Credit risk
The Company is not exposed to significant credit risk as it did not make any credit sales during the year.

Foreign currency risk
The Company is not materially exposed to changes in foreign currency rates and does not use foreign exchange forward contracts.

Interest rate risk
The Company is not exposed to interest rate risk as it has limited interest bearing liabilities at the year end.

Investment risk
The Company was not exposed to investment risk as no investments were made during the year.

12. Contingent liabilities

The Company did not have any contingent liabilities or off balance sheet commitments as at 31 January 2023 (2022: £nil).

13. Related party transactions

During the year, the Company received rental income of £17,700 (2022: £8,558). The rental income was received from JUB Capital Management LLP, which is controlled by a Director that held office in the Company during the year. The balance owed at 31 January 2023 was £nil (2022: £nil).

14. Subsequent events

On 25 May 2023, the Company undertook a Standard Listing IPO onto the London Stock Exchange, alongside a placing by the Company. A total of £1.2m gross proceeds was raised. On admission, a total of 42,480,000 Warrants were granted. Further details of the Warrants is provided in the Directors' report.

15. Ultimate controlling party

The Company has a number of shareholders and is not under the control of any one person or ultimate controlling party.