

30 May 2024

Oneiro Energy PLC

("Oneiro" or the "Company")

Final results for the year to 31 January 2024

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 2024 (the "**Annual Report**"). A copy of the Annual Report will shortly be available for download on the Company's website, <https://oneiro.energy/>, and can also be viewed here:

https://www.rns-pdf.londonstockexchange.com/rns/3542Q_1-2024-5-29.pdf

Key elements from the Annual Report have been extracted and can be viewed below.

In accordance with Listing Rules 14.3.6R and 14.3.7R, a copy of the Annual Report will be submitted to the National Storage Mechanism and will be available for inspection at:

<https://data.fca.org.uk/#/nsm/nationalstoragemechanism>

The Company will provide details of the Annual General Meeting for 2024 in due course.

Oneiro Energy PLC

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Chairman's statement

I am pleased to present the financial statements for Oneiro Energy plc (the "Company") for the year ended 31 January 2024.

Following the Company's listing on 25 May 2023, the Company has continued to focus on projects which have the potential to lead to less carbon-intensive and more sustainable energy systems. Specifically, we have looked at acquiring interests within the hydrocarbon sector (primarily natural gas) alongside the wider upstream green energy sectors such as renewables and transition metals. As well as looking at specific commodities we have also considered the concept of Region or Country plays.

As a reminder, 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 was appointed as Chairman on 5 September 2023. Since then, your board has continued to work hard, sourcing and evaluating multiple opportunities. We have been pleased with the quantum and quality of many of these opportunities, no doubt some of whom, in more forgiving markets would have completed their IPOs.

IPO markets remain challenging, which conversely, makes our position as a clean special purpose acquisition vehicle increasingly attractive to would be targets. Our challenge thereafter is to identify an asset that will appeal to investors, is deliverable, and one that we are able to execute to the benefit of all stakeholders.

I look forward to reporting on our progress over the coming months.

Funding

The Company is funded through investment from its shareholders. Subsequent to the balance sheet date, the Company successfully undertook an IPO onto the Main Market of the London Stock Exchange on 25 May 2023, alongside a placing by the Company, raising gross proceeds of £1.2 million, with its ordinary shares listed on the standard segment of the FCA Official List.

Revenue

The Company has not generated any material revenue during the year. However, it is focusing on acquisition targets that would 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 2024, the Company held approximately £782k of cash and cash equivalents, all of which are denominated in pounds sterling.

Andrew Yeo
Chairman

Statement of Comprehensive Income

For the year ended 31 January 2024

	Notes	Year ended 31 January 2024	Year ended 31 January 2023
		£	£
Administrative expenses		(280,909)	(269,049)
Operating loss		(280,909)	(269,049)

Other income	1	4,425	17,700
Loss before tax		(276,484)	(251,349)
Taxation charge	3	-	-
Loss for the year		(276,484)	(251,349)
Other comprehensive income		-	-
Total comprehensive loss for the year		(276,484)	(251,349)
Basic and diluted loss per share (pence)	4	(0.76)	(2.72)

Statement of Financial Position

At 31 January 2024

	Notes	As at 31 January 2024	As at 31 January 2023
		£	£
Assets			
Current assets			
Other receivables	5	34,488	8,968
Cash and cash equivalents		781,872	32,081
		816,360	41,049
Total assets		816,360	41,049
Liabilities			
Current liabilities			
Trade and other payables	6	(34,484)	(48,201)
		(34,484)	(48,201)
Total liabilities		(34,484)	(48,201)
Net (liabilities)/assets		781,876	(7,152)
Equity			
Share capital	7	378,420	153,000
Share premium		1,025,452	258,000
Share based payment reserve		72,640	-
Retained losses		(694,636)	(418,152)

Total equity		781,876	(7,152)
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Statement of Cash Flows

For the year ended 31 January 2024

	Notes	Year ended 31 January 2024	Year ended 31 January 2023
		£	£
Cashflow from operating activities			
Operating loss for the year		(276,484)	(251,349)
<i>Adjustments for:</i>			
Share based payments		72,640	-
Movements in working capital			
Decrease/(increase) in other receivables		(25,721)	16,783
(Decrease)/increase in trade and other payables		(13,516)	37,042
Net cash used in operating activities		(243,081)	(197,524)
Financing activities			
Proceeds from issue of share capital	7	992,872	-
Net cash generated from financing activities		992,872	-
Increase/(decrease) in cash and cash equivalents		749,791	(197,524)
Cash and cash equivalents at beginning year		32,081	229,605
Cash and cash equivalents at end of year		781,872	32,081

All references to Notes and Pages in the financial statements above refer to the Annual Report which can be accessed via the link set out above.