

10 April 2025

ADM Energy PLC

("ADM" or the "Company")

OFXT Operations Update

ADM Energy PLC (AIM: ADME; BER and FSE: P4JC), an AIM-listed natural resource investing company, is pleased to provide the following update with respect to its investment in OFX Technologies LLC ("OFXT"), and its subsidiary, Efficient Oilfield Solutions LLC ("EOS"), the revenue generating software-as-a-service ("SaaS") company focused on delivering technology solutions that increase efficiency, lowering costs and aiding in the management of regulatory requirements of the U.S. upstream oil and gas industry. The Company has a 42.2% economic interest in OFXT.

Highlights

- **Major New Client:** EOS has signed a service agreement with the subsidiary of a major independent oil and gas company, Comstock Resources, Inc. (NYSE: CRK) focused on Haynesville Shale, as a new corporate client to its technology platform; and
- **Strategic Review:** ADM has resolved to work with the management of OFXT to review the strategic options available to EOS which may include a full or partial sale of the business, in order to maximise its value for ADM shareholders.

OFXT Operations Update

The Company, through its 42.2% economic interest in OFXT, the parent company of Efficient Oilfield Solutions, has exposure to the developing digitisation and data analysis of oilfields; a high growth, world-wide trend, recognised by major financial institutions and strategic consulting firms. The digitisation efforts include enhanced data collection, automation, record storage and management, and the application of internet-of-things ("IoT") and Artificial Intelligence ("AI") in the upstream industry.

The Company is pleased to announce that EOS has executed a service agreement with a subsidiary of Comstock Resources, Inc., an independent oil and gas company listed on the New York Stock exchange (NYSE: CRK) with an approximate market capitalization of US 5.0 billion, focused on developing the Haynesville Shale in North Louisiana and East Texas.

EOS's monthly recurring revenue, pro-forma, including the new service agreement, is approximately US 40,000 per month. In addition to expanding its customer base for its existing offerings, EOS is exploring additional functionality for its platform including IoT and Artificial Intelligence enhanced services to further increase the value proposition and cost savings to its clients. EOS intends to continue to grow its retained client base and achieve recurring revenue of US 100,000 per month by the end of 2026.

Strategic Review of EOS

According to SaaS Capital LLC, an Ohio, USA based financial institution, U.S. private Business-to-Business ("B2B") SaaS company valuations, analysed on its 'SaaS Capital Index' have achieved a median of 7x annualised run-rate recurring revenue and have stabilized in the range of 6-7x annualised recurring revenue^[1].

Informed by the attractive valuation metrics afforded to B2B SaaS companies and with a desire to see EOS achieve the potential that the management of EOS and ADM's Board believe exists for the business, the Board of ADM have resolved as follows:

"The Board of Directors of ADM Energy PLC has resolved to work with the management of OFX Technologies, LLC and its subsidiary, Efficient Oilfield Solutions, LLC, to seek ways to support the growth of EOS and realise value for ADM shareholders. The Company may explore opportunities to monetise EOS in order to achieve its potential and distribute value to ADM shareholders via a sale, merger, spin-out, investment by strategic or venture capitalist investors or other potential transaction."

Commenting on the recent developments, Randall Connally, CEO, said:

"The addition of a subsidiary of Comstock Resources, Inc., a multi-billion NYSE-listed energy company, to the subscriber base of EOS, substantiates the value proposition that EOS brings to the oil industry and the viability of the technology platform in the marketplace."

"As EOS continues to develop, the Directors believe that the attractive multiples of annualised recurring revenue, afforded B2B SaaS companies, may create a situation where the implied value of ADM's stake in EOS might offer the Company an attractive opportunity to monetise a part, or the whole of the value of the asset. The Board will continue to evaluate the opportunity to realise the value for shareholders at the appropriate time."

Market Abuse Regulation (MAR) Disclosure

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ('MAR'). Upon the publication of this announcement via Regulatory Information Service ('RIS'), this inside information is now considered to be in the public domain.

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About ADM Energy PLC

ADM Energy PLC (AIM: ADME; BER and FSE: P4JC) is a natural resources investing company with investments including a 100% interest in Vega Oil and Gas; a 41.4% economic interest in JKT Reclamation, LLC; a 42.2% economic interest in OFX Technologies, LLC (www.ofxtechnologies.com); and, a 9.2% profit interest in the Aje Field, part of OML 113, which covers an area of 835km² offshore Nigeria. Aje has multiple oil, gas, and gas condensate reservoirs in the Turonian, Cenomanian and Albian sandstones with five wells drilled to date.

About OFX Technologies, LLC

OFXT is a revenue generating company which currently offers a free to download mobile phone app supported on both iOS and Android platforms that is used to track and manage produced water resulting from oil and gas operations and to fulfil regulatory requirements associated with the disposal of oilfield waste-water in the State of Louisiana as well as data storage requirements necessary to comply with state regulations. OFXT's business model is to provide Software-as-a-Service ("SaaS") with a near-term focus of expanding its service offering to other U.S. states and add additional functionality to increase average revenue per user.

About Efficient Oilfield Solutions, LLC

Efficient Oilfield Solutions, LLC ("EOS") is a SaaS company, offering a mobile phone app supported on both iOS and Android platforms that uses QR-code technology to track and manage produced water resulting from oil and gas operations. This technology assists companies to meet regulatory requirements associated with the disposal of produced water and relevant data storage requirements, necessary to comply with state regulations in both Texas and Louisiana.

Forward Looking Statements

Certain statements in this announcement are, or may be deemed to be, forward-looking statements. Forward looking statements are identified by their use of terms and phrases such as "believe", "could", "should", "envisage", "estimate", "intend", "may", "plan", "potentially", "expect", "will" or the negative of those, variations or comparable expressions, including references to assumptions. These forward-looking statements are not based on historical facts but rather on the Directors' current expectations and assumptions regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward-looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to the Directors.

[1] [2025 Private SaaS Company Valuations - SaaS Capital](#)

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