

11 February 2026

RNS reach
Pennpetro Energy Plc
("Pennpetro" or the "Company")
Company update

Pennpetro Energy plc, the company focused on developing strategic traditional and transition energy projects, outlines an update following a shareholder call on the 10th February.

Update on audit of 24/25 accounts

As previously announced the Company's auditors have confirmed to the Company the anticipated completion of the audit for 2024/25 accounts by the 20th February 2026. At this point the Company will review the audit and will then be in a position to publish the accounts, and call the relevant Annual General Meeting.

Timeline for requesting a return to trading

Following the publication of the accounts for 2024/25 along with a series of other steps required by the Company, a request will be made to the London Stock Exchange for PPP shares to return to trading on the Exchange. At the point of application, the Company will publish an updated timeline to give shareholders a better understanding of the actions required and potential timelines. Should the Company progress with the proposed Reverse Take Over (RTO) as previously announced, this may preclude the Company from returning to trading until the RTO process concludes.

Mavriky Kalugin's report

Chief Executive Officer, Mavriky Kalugin, travelled to Gonzales County and other relevant locations, in Texas. Mavriky returns this week, from visiting Gonzales County, and specifically, the locations of the Company's currently impaired Texas assets, gathering concrete information as to the status, condition, accessibility, of each lease and any equipment or assets that the Company may still have a right to, as well as any further issues associated with them.

Mavriky has also been collating information surrounding the subsidiary Company structures, banking and other relevant information. This will assist in future the auditors and avoid delays which have been created to publishing of accounts in the past due to difficulties obtaining clear detailed information from the Company's US subsidiaries.

Upon his return Mavriky will present this management report to the Pennpetro Board, and this will be the basis for a report which will be published for distribution to shareholders in due course.

Letter from FCA

As confirmed on the shareholder call on 10th February, the Company has received a further communication, request for information, from the Financial Conduct Authority (FCA) requesting further information relating to the actions of the Company, predominantly dealing with questions from before the current Chairman, CEO and non-executive director of Compliance were in place. Whilst the full contents of the letter are confidential and not appropriate for sharing, I do think the excerpt below should give shareholders comfort. The FCA under this management team can count on full compliance of the Company with the FCA's preliminary enquiry:

"Please note that this is a voluntary request, and the Company is not under formal investigation by the FCA in relation to the matters set out in this letter. Rather, we are performing a preliminary enquiry to establish whether there is a basis for the FCA to investigate. Once our preliminary enquiry closes or we decide to formally investigate, we will notify the Company."

Future shareholder calls

The Company has been committed to enhancing the level of shareholder communication, following a series of shareholder calls. The next call will only be scheduled upon receipt of the audited accounts for 24/25 at which point further clarity can be shared in a meaningful way.

A link to the shareholder call from 10th February is available: https://soundcloud.com/andrew-turner-572164175/ppp-shareholder-call-100226?utm_source=clipboard&utm_medium=text&utm_campaign=social_sharing&si=cd2786f34618439487c2a472adb8119e

Richard Spinks, Executive Chairman added: "I would like to express my shared disappointment with, and echo the thoughts of, those shareholders who have contacted me since the call last night. As you know I have been fully focused on returning the Company to trading at the soonest opportunity, despite co-ordinated efforts by others to obstruct this process. I hope this update can give clarity and confidence that we are working towards returning to trading and a brighter future for the Company. We will always deliver news and updates in a timely manner, regardless of whether that news is positive."

For further information, contact:

Pennpetro Energy Plc	c/o Camarco
Richard Spinks	+44 (0) 20 3757 4980
Capital Plus Partners Limited - Broker	+44 (0) 20 7432 0501
Jon Critchley	
Camarco - Financial PR	+44 (0) 20 3757 4980
Andrew Turner Fergus Young	ppp@camarco.co.uk

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