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Dukemount Capital PLC
16 June 2023

Dukemount Capital Plc
("Dukemount" or "the Company")

Interim Results for the six months ended 31 October 2022

Dukemount Capital Plc (LSE: DKE) is pleased to announce its unaudited interim results for the six months ended 31 October 2022 ("the Interim Report").

For further information, please visit www.dukemountcapitalplc.com or contact:

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CEO: Paul Gazzard

Non-Exec Director Geoffery Dart

Broker Enquiries:

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Lucy Williams/Duncan Vasey

Summary

- **Completed sale of two RTB 11kV energy generation sites**
- **Received further funding and existing funding restructured**

Operational Developments

On 5 October 2022, the Company announced that HSKB Limited ("HSKB"), in which it held a 50% interest, had completed the sale of two special purpose companies containing an 11kV gas peaking facility, ready to build, with full planning permission and grid access for an aggregate sale price of £350,000. The proceeds of the sale have been used to repay a portion of the sums owing to the lenders as detailed in the announcement of 15 September 2021.

Further to the disposal of the gas peaking facilities, the lenders agreed to advance net proceeds of £50,000 in aggregate in addition to restructuring their existing funding arrangement. The maturity date for the existing debt plus the further advance is to be 24 months from the date of the Advance (being 10 October 2024). The proceeds of the further advance have been used to settle accrued liabilities of the Company.

The board has taken steps to ensure that the financial position and prospects of the Company are maintained to facilitate a future reverse takeover transaction. To that end, the board has confirmed that the directors have released the Company from all accrued but unpaid emoluments; Chesterfield Capital Limited have confirmed that the outstanding balance of £500,000 due to Chesterfield Capital Limited will be converted at a price of 0.65p. Such subscription to settle all balances due from the Company and to be settled by the issuance of shares at the earlier of (a) the approval of a prospectus, (b) the direction of the board of the Company and (c) 31 December 2023.

The restructuring and further advance debt is convertible at the nominal value of 0.1p of the ordinary shares of the Company. The further advance is subject to a 5% implementation fee. The Company has settled a 9.5% extension fee of £74,575 to the Noteholders in the form of ordinary shares at the nominal value. Accordingly the Company issued 74,575,000 ordinary shares in the Company on 12 October 2022 and 28,132,190 ordinary shares on 28 October 2022.

Paul Gazzard commented:

"It has been a tough few months for DKE as we have taken some hard decisions to dispose of assets no longer able to achieve our required regulatory goals. However we look forward to continuing to pursue alternative routes to secure a deal for the Company that can bring value for shareholders. We look forward to updating the market with more developments soon as they are delivered."

Interim Management Report

I hereby present the Interim Report for the six months ended 31 October 2022. During the period the Group made a loss of £97,108 (six months to 31 October 2021: loss of £227,218). These losses have been contained in the period to a minimum as the board has taken steps to ensure the financial position and prospects of the Company are maintained to facilitate a future reverse takeover transaction.

Outlook

With the support of its funders and professional advisers Dukemount is optimistic a transaction can be secured to further its prospects and deliver value to shareholders.

I would like to take the opportunity to thank our shareholders for their patience and support and the Dukemount team for their continuing efforts in driving this business forward.

Paul Gazzard

On behalf of the Board

15th June 2023

Responsibility Statement

We confirm that to the best of our knowledge:

- Interim Report has been prepared in accordance with International Accounting Standards 34, Interim Financial Reporting, as adopted by the EU;
- gives a true and fair view of the assets, liabilities, financial position and loss of the Group;
- the Interim Report includes a fair review of the information required by DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the set of interim financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
- the Interim Report includes a fair review of the information required by DTR 4.2.8R of the Disclosure and Transparency Rules, being the information required on related party transactions.

The Interim Report was approved by the Board of Directors and the above responsibility statement was signed on its behalf by:

Paul Gazzard

Director

15 June 2023

Consolidated Statement of Comprehensive Income

For the six months ended 31 October 2022

Note	Group Unaudited 31 Oct 2022 £	Group Unaudited 31 Oct 2021 £	Group Audited 30 April 2022 £
Continuing operations			

Other operating income	-	-	-
Cost of sales	-	-	-
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Gross Profit/(Loss)	-	-	-
Other income		-	5,033
Administrative expenses	(97,108)	(227,218)	(185,775)
Impairment of goodwill	-	-	(125,101)
Impairment of receivables	-	-	(578,779)
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Operating loss	(97,108)	(227,218)	(884,622)
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Interest received	-	-	-
Finance charges	-	-	(242,773)
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Loss before taxation	(97,108)	(227,218)	(1,127,395)
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Income tax	-	-	-
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Loss for the year attributable to equity owners	(97,108)	(227,218)	(1,127,395)
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Total comprehensive income for the year attributable to the equity owners	(97,108)	(227,218)	(1,127,395)
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Total comprehensive income for the year attributable to:			
Owners of Dukemount Capital Plc	(97,108)	(227,218)	(1,176,088)
Non-controlling interests	-	-	48,693
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	(97,108)	(227,218)	(1,127,395)
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Earnings per share attributable to equity owners			
Basic and diluted (pence)	4	(0.00019)	(0.00046)
			(0.0022)

Consolidated Statement of Financial Position

At 31 October 2022

Note	Group Unaudited 31 Oct 2022	Group Unaudited 31 Oct 2021	Group Audited 30 April 2022
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		£	£	£
ASSETS				
Non current assets:				
Intangible assets		-	-	350,000
			-	350,000
Current assets:				
Trade and other receivables	5	17,299	938,836	38,164
Cash and cash equivalents		28,714	40,864	19,214
Total Current assets		46,013	979,700	57,378
Total assets		46,013	979,700	407,378
LIABILITIES				
Current liabilities:				
Trade and other payables	6	1,619,121	1,799,753	1,986,086
Total Current liabilities		1,619,121	1,799,753	1,986,086
Total liabilities		1,619,121	1,799,753	1,986,086
NET ASSETS		(1,573,108)	(820,053)	(1,578,708)
Capital and reserve attributable to the equity holders of the Parent				
Share capital		616,243	513,535	513,535
Share premium		1,249,305	1,107,783	1,249,305
Share based payments reserve		2,960	2,960	2,960
Retained earnings		(3,441,616)	(2,444,331)	(3,344,508)
TOTAL EQUITY		(1,573,108)	(820,053)	(1,578,708)

Consolidated Statement of Changes in Equity

For the six months ended 31 October 2022

	Share capital	Share premium	Share based payment reserve	Retained losses	Total	Non controlling interests	Total equity
	£	£	£	£	£		£
Balance as at 1 May 2021	481,283	1,115,035	2,960	(2,217,113)	(617,835)	-	(617,835)

Loss for the period	-	-	-	(227,218)	(227,218)	-	(227,218)
Total comprehensive income for the period	-	-	-	(227,218)	(227,218)	-	(227,218)
Issue of ordinary shares	32,252	134,270	-	-	166,522	-	166,522
Total transactions with owners	32,252	134,270	-	-	166,522	-	166,522
Balance at 31 October 2021	513,535	1,249,305	2,960	(2,444,331)	(678,531)	-	(678,531)
Loss for the period	-	-	-	(929,543)	(929,543)	29,366	(900,177)
Total comprehensive income for the period	-	-	-	(929,543)	(929,543)	29,366	(900,177)
Issue of ordinary shares	-	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-	-
Balance as at 30 April 2022	513,535	1,249,305	2,960	(3,373,874)	(1,608,074)	29,366	(1,578,708)
Loss for the period	-	-	-	(97,108)	(97,108)	-	(97,108)
Total comprehensive income for the period	-	-	-	(97,108)	(97,108)	-	(97,108)
Issue of ordinary shares	102,708	-	-	-	102,708	-	102,708
Total transactions with owners	102,708	-	-	-	102,708	-	102,708
Balance at 31 October 2022	616,243	1,249,305	2,960	(3,470,982)	(1,602,474)	29,366	(1,573,108)

Consolidated Statement of Cashflows

For the six months ended 31 October 2022

	Group Unaudited 6 months ended 31 Oct 2022 £	Group Unaudited 6 months ended 31 Oct 2021 £	Group Audited Year ended 30 April 2022 £
Operating activities			
Loss before taxation	(97,108)	(227,218)	(1,127,395)
Shares issued in lieu of expenses	74,575	-	30,727
Impairment of goodwill	-	-	125,101
Impairment of receivables	-	-	578,779

(Increase)/decrease in trade and other receivables	20,865	(33,214)	(40,627)
(Decrease) / increase in trade and other payables	(38,372)	(419,055)	(232,722)
Net cash used in operating activities	40,040	(679,487)	(666,137)
Cash Flows from Investing Activities			
Investment in JV	350,000	(329,306)	(339,306)
Net Cash generated from Investing Activities	350,000	(329,306)	(339,306)
Cash Flows from Financing Activities			
Loans received	50,000	1,000,000	1,000,000
Loans repaid	(350,000)	-	-
Shares issued in lieu of expenses	-	25,000	-
Net Cash generated from Financing Activities	(300,000)	1,025,000	1,000,000
Increase/(Decrease) in cash and cash equivalents in period/ year	9,960	16,207	(5,443)
Cash and cash equivalents at beginning of period / year	19,214	24,657	24,657
Cash and cash equivalents at end of period / year	29,174	40,864	19,214

Notes to the Interim Report

For the six months ended 31 October 2022

1. GENERAL INFORMATION

Dukemount Capital Plc (the "Company") is a company domiciled in England. The interim report for the six months ended 31 October 2022 comprises the results of the Company and its subsidiaries (together referred to as the "Group").

2. BASIS OF PREPARATION

The condensed consolidated interim financial statements have been prepared under the historical cost convention and on a going concern basis and in accordance with International Financial Reporting Standards, International Accounting Standards and IFRIC interpretations endorsed for use in the United Kingdom ("IFRS"). The condensed consolidated interim financial statements contained in this document do not constitute statutory accounts. In the opinion of the directors, the condensed consolidated interim financial statements for this period fairly presents the financial position, result

of operations and cash flows for this period. The Board of Directors approved this Interim Financial Report on 15 June 2023.

Statement of compliance

The Interim Report includes the consolidated interim financial statements which have been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting'. The condensed interim financial statements should be read in conjunction with the annual financial statements for the period ended 30 April 2022, which have been prepared in accordance with IFRS endorsed for use in the United Kingdom.

Accounting policies

The condensed consolidated interim financial statements for the period ended 31 October 2021 have not been audited or reviewed in accordance with the International Standard on Review Engagements 2410 issued by the Auditing Practices Board. The figures were prepared using applicable accounting policies and practices consistent with those adopted in the statutory annual financial statements for the year ended 30 April 2022. There have been no new accounting policies adopted since 30 April 2022.

Going concern

The Group has assessed its ability to continue as a going concern. The Directors, having made due and careful enquiry, are of the opinion that the Group will have access to adequate working capital to meet its obligations for the period of at least twelve months from the date when the condensed interim financial statements are authorised for issue. The Directors therefore have made an informed judgement, at the time of approving these condensed interim financial statements, that there is a reasonable expectation that the Group, having secured agreement with certain creditors, existing investors and its broker on a package of financing measures, has adequate resources to continue in operational existence for the foreseeable future. Going forward, the Group will require further funds. The success of securing these has been identified as a material uncertainty which may cast significant doubt over the going concern assessment. Whilst acknowledging this material uncertainty, based upon the expectation of completing a successful fundraising in the near future, and the continued support of its investors and broker, the Directors consider it appropriate to continue to prepare these condensed interim financial statements for the period ended 31 October 2022 on a going concern basis.

3. RISKS AND UNCERTAINTIES

The Board continually assesses and monitors the key risks of the business. The key risks that could affect the Group's short and medium-term performance and the factors that mitigate those

risks have not substantially changed from those set out in the Company's 2022 audited financial statements, a copy of which is available on the Company's website: <http://www.dukemountcapitalplc.com>.

4. EARNINGS PER SHARE

The basic loss per share is derived by dividing the loss for the period attributable to ordinary shareholders by the weighted average number of shares in issue.

	Group Unaudited 31 Oct 2022	Group Unaudited 31 Oct 2021	Group Audited 30 April 2022
	£	£	£
Loss for the period	(97,108)	(227,218)	(1,127,395)
Weighted average number of shares - expressed in thousands	521,695	496,352	504,873
Basic earnings per share - expressed in pence	(0.00019)	(0.00046)	(0.0022)

5. TRADE AND OTHER RECEIVABLES

	Group Unaudited 31 Oct 2022	Group Unaudited 31 Oct 2021	Group Audited 30 April 2020
	£	£	£
Trade and other receivables	17,299	377,620	38,164
Amounts recoverable on contracts	-	561,216	-
	17,299	938,836	38,164

6. TRADE AND OTHER PAYABLES

	Group Unaudited 31 Oct 2022	Group Unaudited 31 Oct 2021	Group Audited 30 April 2022
	£	£	£
Trade and other payables	721,273	1,681,253	806,296
Other creditors	819,914	-	1,101,250
Accruals	77,934	118,500	78,540
	1,619,121	1,799,753	1,986,086

7. APPROVAL OF INTERIM FINANCIAL STATEMENTS

The Condensed interim financial statements were approved by the Board of Directors on 12 June 2023. A copy can be obtained on the Company's website at www.dukemountcapitalplc.com

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