

RNS Number : 7162E  
Cogenpower PLC  
10 May 2017

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 ("MAR"). With the publication of this announcement via a Regulatory Information Service ("RIS"), this inside information is now considered to be in the public domain.

10 May 2017

**Cogenpower plc**

**("Cogenpower" or the "Company")**

**Resignation of auditor**

Cogenpower (CGP.L), the AIM-quoted low carbon technology energy business, announces that it has received a letter, dated 8 May 2017, from its auditors, BDO LLP ("BDO"), confirming to the Company BDO's agreed resignation as the Company's auditor.

As highlighted in the Company's announcement on 3 May 2017, the Company's working capital position remains constrained due to: i) a dispute over the receipt of Green Certificate incentives, as previously announced; and ii) the seasonality of Cogenpower's business. The Company therefore currently remains reliant on the continued support of Unicredit S.p.A (its main banker) and its principal trade creditors to mitigate the impact of: i) lower cash generation during the warmer months of the year; and ii) the dispute with the GSE, the supervisory body that is withholding the Green Certificates earned by the Company in previous years. One of the Company's trade creditors is BDO.

After discussion with BDO on the likely timing of the Company clearing outstanding balances, which the Company has advised BDO it wishes to review, it became clear that it was unlikely to be resolved before the end of June, when an audit certificate would be required. BDO explained that, in that case, their ability to be independent would be compromised and they would not be able to give an audit opinion. It was therefore agreed that they would stand down as auditor of the Company.

In accordance with section 519 of the UK Companies Act 2006, BDO has deposited a statement with the Company of these circumstances connected with it ceasing to hold office as auditor of the Company. In accordance with the requirements of section 520 of the UK Companies Act 2006, a copy of the statement received from BDO will be sent to all shareholders and creditors.

The Company would like to thank BDO for its service to the Company and notes that BDO Italia remains as auditor of the Company's Italian subsidiaries.

The Company is in discussions with a replacement auditor and a further announcement will be made shortly.

**-ENDS-**

**Further enquiries:**

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## Notes to Editors

### About Cogenpower

Cogenpower (CGP.L) designs, builds or transforms, owns and operates high efficiency district heating and cooling schemes, scalable to serve communities from 3,000 to 50,000 people. At the heart of the business is Cogenpower's Anaconda Artificial Intelligence technology, an automated, Artificial Intelligence energy generation and control system equipped with a heat storage facility that delivers heat to customers and electricity to the grid with proven energy efficiency of more than 90%. Cogenpower's shares were admitted to trading on AIM in February 2016.

This information is provided by RNS  
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