

Registered Company Number: 09976843

Corpus Resources Plc

**Annual Report and Financial Statements
for the year ended 31 December 2025**

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Company Information

Directors

Richard Glass

Chairman and Non-Executive Director

Paul Forrest

Executive Director

James Stenhouse

Non-Executive Director

Company Secretary

Sam Quinn

Registered Company Number

09976843

Website

www.corpusresources.com

Registered Address

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London
EC2V 7NG

Independent Auditors

Anstey Bond LLP
1 Charter House Mews
London
EC1M 6BB

Company's Solicitors

Hill Dickinson LLP
The Broadgate Tower
20 Primrose Street
London
EC2A 2EW

Broker

AlbR Capital Limited
80 Cheapside
London
EC2V 6DZ

Registrars

Neville Registrars Limited
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18 Laurel Lane
Halesowen
B63 3DA

Bankers

Barclays Bank Plc
Level 27
One Churchill Place
London
E14 5HP

Chairman's Statement

I am pleased to present the annual report for Corpus Resources Plc (the "Company") for the financial year ended 31 December 2025.

Period in Review

The year under review was an important period of stabilisation, restructuring and repositioning for the Company.

On 19 February 2025, the Company fully implemented the Company Voluntary Arrangement ("CVA") approved by the Company's creditors and shareholders at meetings held on 5 September 2024. The successful completion of the CVA represented a significant milestone for the Company, materially reducing legacy liabilities and providing a clearer platform from which to consider future opportunities.

During the year, the Company completed two equity fundraises. On 11 February 2025, the Company raised £99,000, before expenses, through the placing of 659,999,997 new ordinary shares of 0.01 pence each ("Ordinary Shares") at a price of 0.015 pence per Ordinary Share. On 30 June 2025, the Company raised a further £200,000, before expenses, through the placing of 1,333,333,333 new Ordinary Shares at a price of 0.015 pence per Ordinary Share.

Following the year end, on 23 April 2026, the Company raised a further £311,000, before expenses. Together with the completion of the CVA, this additional funding has strengthened the Company's financial position and provided a more stable foundation from which to pursue its stated strategy.

I am also pleased that, following the year end, James Stenhouse joined the Board as a Non-Executive Director on 23 April 2026. James brings valuable commercial, technical and industry network experience, which will further strengthen the Board as it continues to assess and pursue potential opportunities.

The Board continues to review potential oil and gas opportunities, which may be suitable for the Company, including opportunities that may constitute a reverse takeover. Any such transaction would remain subject to, among other things, appropriate due diligence, commercial negotiation, funding, shareholder approval where required, and compliance with all applicable legal and regulatory requirements.

I would also like to record my appreciation to my fellow Board members for their significant commitment, support and hard work. The Directors continue to support the Company's disciplined approach to cash management, including by agreeing to the accrual of their remuneration rather than requiring immediate cash settlement.

Results

For the year ended 31 December 2025, the Group generated a profit of US\$3,473,700 (2024: a loss of US\$586,344). The profit arose principally from the write-back of creditors payable under the CVA of US\$4,070,365 (2024: Nil), as detailed in note 7 to the Financial Statements.

Administrative expenses reduced to US\$395,470 in 2025 (2024: US\$412,589), reflecting the Board's continued focus on cost discipline. Finance expenses also decreased materially to US\$1,316 in 2025 (2024: US\$213,784), principally as a result of the settlement of loans pursuant to the CVA and the related reduction in interest expense.

Outlook

The successful implementation of the CVA and the subsequent fundraises have placed the Company in a materially improved position. The Board's immediate focus is to maintain a disciplined cost base, preserve cash resources and identify acquisition opportunities capable of delivering long-term value for shareholders.

Chairman's Statement continued

The Company remains focused on the oil and gas sector, where the Board believes attractive opportunities may exist for a listed company with an appropriate capital structure and a clear execution strategy. In assessing potential transactions, the Board is focused on opportunities where the Company may be able to combine access to capital and public markets with commercial rigour, technical expertise and disciplined execution to support assets with meaningful development or appraisal potential.

The Board will continue to evaluate such opportunities carefully, with particular regard to asset quality, jurisdictional risk, technical merit, funding requirements, regulatory implications and the potential to create sustainable shareholder value. Any transaction pursued by the Company will be considered in accordance with the Company's obligations under the UK Listing Rules, the UK Market Abuse Regulation and all other applicable legal and regulatory requirements.

While there can be no certainty that any transaction will be completed, the Board believes that the Company is now better positioned to pursue a potential transaction than it has been for some time. We look forward to updating shareholders as and when appropriate.

A handwritten signature in black ink, appearing to read 'R. Glass', with a horizontal line drawn across it.

Richard Glass
Non-Executive Chairman
11 June 2026

Strategic Report**Financial Results**

The Company's profit for the year ended 31 December 2025 was US\$3,473,700 (2024: a loss of US\$586,344). This profit arose principally from the write-back of creditors payable under the Company Voluntary Arrangement, totaling US\$4,070,365 (2024: Nil). Please see note 7 to the Financial Statements for further details.

The Company generated no revenue during the year (2024: Nil).

Profit per share was US\$0.0015 (2024: a loss per share of US\$0.001).

The Group currently has no source of revenue and is reliant on equity funding and loans to meet its ongoing overhead expenditure. The Group held cash balances of US\$37,172 as at 31 December 2025 (2024: US\$20,465).

The Directors note that the Group will require additional funding to continue operations for the foreseeable future and that this gives rise to a material uncertainty, which may cast significant doubt on the Group's ability to continue as a going concern.

On 23 April 2026, following the year end, the Company successfully raised £311,000 through a private placement by the issue of 3,110,000,000 new ordinary shares of 0.01 pence each in the Company at a price of 0.01 pence per ordinary share.

The Directors are confident that the Group will be able to raise, as required, additional funding to enable it to continue its operations and to meet its liabilities as and when they fall due for at least the next twelve months from the date of approval of the Group Financial Statements. The Group Financial Statements have therefore been prepared on a going concern basis.

The Company is led by three Directors, who provide their services under contractual arrangements, and is supported by a skilled part-time administrator.

Principal Activities

The Company was incorporated in England and Wales on 29 January 2016 and is currently considered a standard listing (transition) category Company by the Financial Conduct Authority under the revised listing rules.

The Group's business is operated through the United Kingdom and is focused on identifying and acquiring a new business in a promising sector within and outside the United Kingdom.

Review of the Business

On 19 February 2025, the Company fully implemented the Company Voluntary Arrangement.

On 11 February 2025, the Company raised £99,000, before expenses, through a placing of 659,999,997 new ordinary shares of 0.01 pence each ("Ordinary Shares") at a price of 0.015 pence per Ordinary Share.

On 30 June 2025, the Company raised a further £200,000, before expenses, through a placing of 1,333,333,333 new Ordinary Shares at a price of 0.015 pence per Ordinary Share.

Following the year end, on 23 April 2026, the Company raised £311,000, before expenses, through a private placement of 3,110,000,000 new Ordinary Shares at a price of 0.01 pence per Ordinary Share.

The 23 April 2026 private placement included subscriptions of:

- £55,000 from Richard Glass, Non-Executive Chairman of the Company; and
- £106,000 from James Stenhouse, the newly appointed Non-Executive Director of the Company.

Strategic Report continued

The balance of the private placement, being £150,000, was subscribed for by external investors.

The successful implementation of the CVA, together with the 23 April 2026 private placement, has strengthened the Company's financial position and provided a more stable platform from which to pursue its strategy, including the assessment of potential acquisition opportunities, which may constitute a reverse takeover.

Key Performance Indicators (KPIs)

As the Company was focused on restructuring its balance sheet, the Directors take the view that KPIs would not provide materially useful information to investors at this time. As the business develops further, the addition of KPIs will be considered and added as appropriate.

Principal Risks and Risk Management

As the Company has restructuring its balance sheet during 2025, the primary risk to the business during this period is going concern risk and a potential inability to fund the business through to a successful RTO.

The Company's risk management strategies include:

- utilising the Directors' fundraising experience and market relationships to seek to maintain access to appropriate funding during the transition period;
- actively seeking and evaluating suitable project opportunities in the oil and gas sector;
- maintaining clear, timely and appropriate communication with shareholders and other stakeholders regarding the Company's progress, subject always to applicable legal and regulatory requirements; and
- preserving cash resources through disciplined capital allocation and ongoing cost control during the transition period.

Liquidity and solvency risk

The Company is also exposed to liquidity and solvency risk, where its ability to meet short-term and long-term obligations depends on the ability of the Company to fund the business. Strict on-going cost control, stakeholder engagement and the continued assessment of potential acquisition opportunities are the objective to promote long term success of the Company to address liquidity and solvency risk.

Corporate Responsibility

The Company takes its responsibilities as a corporate citizen seriously. The Board's primary goal is to create shareholder value in a responsible way, which serves all stakeholders.

Section 172 Statement

Section 172 of the Companies Act 2006 requires each Director to act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. In doing so, the Directors must have regard, among other matters, to the likely consequences of any decision in the long term, the interests of the Company's employees, the need to foster business relationships with suppliers, customers and others, the impact of the Company's operations on the community and the environment, the desirability of maintaining a reputation for high standards of business conduct, and the need to act fairly as between members of the Company.

The Directors are aware of, and continue to have regard to, their responsibilities under section 172. In the context of the Company's current status, the Board's principal focus has been on stabilising the Company, preserving cash resources, completing the Company Voluntary Arrangement ("CVA"), maintaining appropriate engagement with shareholders and other stakeholders, and assessing potential opportunities, which may be capable of delivering long-term value for shareholders.

Strategic Report continued

- The likely consequences of any decision in the long term.

During the year, a key decision for the Board was the implementation of the CVA, which had been approved by the Company's creditors and shareholders at meetings held on 5 September 2024. The CVA was fully implemented on 19 February 2025 and represented an important step in restructuring the Company's legacy liabilities. In the Board's view, the successful completion of the CVA has provided the Company with a clearer platform from which to consider new business opportunities in the interests of shareholders as a whole.

- The interests of the Company's employees.

The Company currently has three Directors, who provide services under contractual arrangements, and is supported by a part-time administrator. The Company has limited operational activity and no revenue-generating assets at present.

- The need to foster the Company's business relationships with suppliers, customers and others.

The Company acknowledge the importance of maintaining good relationship with suppliers and customers, creditors and service provider. The Company communicates them regularly as needed. Given the current status of the Company, the business relationship is very limited.

- The impact of the Company's operations on the community and the environment.

The Company maintains its business while keeping in mind the highest standards of health, safety, security and protection. The Company will adopt a sustainability policy in the future as the need arises, which will depend on the nature of its new business operations.

- The desirability of the Company maintaining a reputation for high standards of business conduct.

The Directors believe that the actions taken during the year, including the completion of the CVA, ongoing cost control, stakeholder engagement and the continued assessment of potential acquisition opportunities, are consistent with their duties under section 172 and with the objective of promoting the long-term success of the Company for the benefit of its members as a whole.

- The need to act fairly as between members of the Company.

The Board regularly considers the Company's principal stakeholders and the manner in which the Company engages with them. Given the Company's current stage of development and limited operational activities, the Company's key stakeholders include its shareholders, creditors, advisers, service providers, regulatory authorities and contractual personnel. The relevance of each stakeholder group may vary depending on the matter under consideration, and the Board seeks to take their interests into account as part of its decision-making process.

The Board welcomes engagement with shareholders and the capital markets more generally. This is achieved through appropriate dialogue with shareholders, prospective shareholders, advisers and capital markets participants, including the Company's corporate broker. Feedback from such engagement is shared with the Board where relevant. Investors and prospective investors may also access information through the Company's regulatory announcements and corporate website.

As the Company continues to assess potential acquisition opportunities, including opportunities which may constitute a reverse takeover, the Board is mindful of the need to ensure that all communications with shareholders and the market are made in accordance with the Company's obligations under the UK Listing Rules, the UK Market Abuse Regulation and all other applicable legal and regulatory requirements.

Strategic Report continued**Governance**

The Board considers sound governance as a critical component of the Company's success and the highest priority. The Company has an effective and engaged Board.

Analysis by Gender

Category	Male	Female
Directors	3*	0
Senior Managers	0	0
Other Employees	0	0

*Following the year end, James Stenhouse joined the Board as a Non-Executive Director on 23 April 2026.

Principal risk and risk management as part of Company's governance are discussed on page 4 of this report.

Diversity and Inclusion

The Company is committed to promoting equality, diversity and inclusion and does not discriminate on the grounds of age, gender, nationality, ethnic or racial origin, disability, sexual orientation, marital status or any other protected characteristic. The Board does not support discrimination in any form and all appointments are made on the basis of merit, skills, experience and the requirements of the role.

The Company currently has a small Board, comprising three Directors, who provide their services under contractual arrangements, and is supported by a part-time administrator. As a result, the Company has limited scope at this stage to implement broader workforce diversity initiatives or targets. However, the Board recognises the importance of diversity and inclusion and will continue to take these matters into account in future appointments and, where appropriate, in connection with any future transaction or expansion of the Company's activities.

Health and Safety

The Company has a Health and Safety at Work policy, which is reviewed regularly by the Board and is committed to the health and safety of its employees and others, who may be affected by the Company's activities. The health and safety procedures used by the Company ensure compliance with all applicable legal, environmental and regulatory requirements as well as its own internal standards.

Outlook

Following the implementation of the CVA on 19 February 2025 and the restructuring of the Company's historic balance sheet, the Company now has a more stable foundation from which the Directors can assess and pursue potential acquisition opportunities, including opportunities which may constitute a reverse takeover.

Signed by order of the Board,



Richard Glass
Non-Executive Chairman
11 June 2026

Directors' Report

The Directors present their report on the Company, together with the audited Financial Statements of the Company for the year ended 31 December 2025.

Cautionary Statement

The review of the business and its future development in the Strategic Report has been prepared solely to provide additional information to shareholders to assess the Company's strategies and the potential for these strategies to succeed. It should not be relied on by any other party for any other purpose. The review contains forward looking statements, which are made by the Directors in good faith based on information available to them up to the time of the approval of the reports and should be treated with caution due to the inherent uncertainties associated with such statements.

Results and Dividends

Given the nature of the business and its development strategy, it is unlikely that the Board will recommend a dividend in the next few years. The Directors believe that the Company should seek to re-invest any profits to fund the Company's growth strategy over the short- and medium-term horizons.

Business Review and Future Developments

Details of the business activities and developments made during the period can be found in the Strategic Report and in **note 1** to the Financial Statements respectively.

Financial Instruments and Risk Management

Disclosures regarding financial instruments are provided within note 21 to the Financial Statements.

Capital Structure and Issue of Shares

Details of the Company's share capital, together with details of the movements during the period, are set out in note 18 to the Financial Statements. The Company has one class of Ordinary Shares and one class of Deferred Shares, which carry no rights to fixed income.

Directors

The Directors of the Company, who have served during the year and at the date of this report are:

Director	Role	Date of Appointment	Date of Resignation	Board Committee*
Richard Glass	Chairman and Non-Executive Director	20/09/2024	-	N, R, A
Paul Forrest	Executive Director	20/09/2024	-	N, R, A
James Stenhouse	Non-Executive Director	23/04/2026	-	N, R

*Board Committee abbreviations are as follows: N = Nomination Committee; A = Audit and Risk Committee; R = Remuneration Committee.

Directors' Report continued**Board of Directors**

Details of the current Directors and their backgrounds are as follows:

Richard Glass

Non-Executive Director and Non-Executive Chairman

Richard holds a Bachelor of Science in Electro-Mechanical Engineering and a Master of Business Administration from the University of Cape Town. He began his career at Accenture, working across the UK, Europe, the Middle East and the Far East, before joining Investec, the international banking and wealth management group.

He has since co-founded and managed a number of resource and real estate investment businesses in South Africa and the UK. He advises a select group of listed and unlisted investment companies, asset managers, banks and financial services businesses, with a focus on deal origination and execution, project structuring, securitisation, financing and delivery.

Richard is also a non-executive director of AIM-listed Angus Energy Plc.

Paul Forrest

Executive Director

Paul has 19 years' experience in the natural resources sector, spanning both offshore and onshore oil and gas. This includes 10 years in offshore oil and gas in the Philippines and a further 9 years in the United Kingdom's onshore oil and gas sector, culminating in the acquisition of the Saltfleetby Project in 2019.

He is the former Financial Controller of AIM-listed Forum Energy Plc and Celtic Resources Plc, and a former board member of Angus Energy Plc.

James Stenhouse

Non-Executive Director

James is a highly accomplished well operations and oil and gas executive with over 19 years of international industry experience, with expertise in well testing, completions, production operations, field development and well operations.

He is the Founder and Managing Director of H2Oil Group, a business he has led since 2009, driving its expansion across multiple international markets, including Europe, the Middle East, Africa, Asia-Pacific and the Americas. Mr. Stenhouse has also played a leading role in technical and commercial due diligence, including support for H2Oil's acquisition of a 50% interest in the EIV-1 gas-producing licence area in Suceava, Romania.

James is a Member of the Petroleum Club of Romania and an active member of, and mentor within, the Society of Petroleum Engineers.

Directors' Report continued**Directors' Interests in Shares**

Directors' interests in the shares of the Company, at the date of this report, are disclosed below.

Director	Ordinary Shares Held	% Held
Paul Forrest	166,666,700	2.63%
Richard Glass	550,000,000	8.68%
James Stenhouse	1,100,874,555	17.37%
	1,817,541,255	28.68%

Substantial Interests

As at 30 April 2026, the Company has been advised of the following significant interests (greater than 3%) in its ordinary share capital:

Shareholder	Ordinary Shares Held	% Held
James Antony Stenhouse (*1)	1,100,874,555	17.26%
Asco PR Drilling DMCC	1,000,000,000	15.78%
Pershing Nominees Limited (*2)	562,000,000	8.87%
The Bank of New York (Nominees) Limited (*3)	555,000,100	8.76%
Demitra Hajiphilippou	500,000,000	7.89%
Interactive Investor Services Nominees Limited	386,858,318	6.11%
Hargreaves Lansdown (Nominees) Limited (*1)	343,777,577	5.43%
Peel Hunt Partnership Limited	295,892,683	4.67%
Other Shareholders owning less than 3% shareholdings	1,599,444,717	25.24%

(*1) James Stenhouse, Company Director, in addition to his direct holding of 1,093,333,400 ordinary shares in the Company, holds a further 7,541,155 ordinary shares via Hargreaves Lansdown (Nominees) Limited, resulting in a total holding of 1,100,874,555 ordinary shares in the Company.

(*2) Richard Glass, Company Director, holds 550,000,000 ordinary shares in the Company via Pershing Nominees Limited.

(*3) Paul Forrest, Company Director, holds 166,666,700 ordinary shares in the Company via The Bank of New York (Nominees) Limited.

Further updates are available on the Company website at: <https://corpusresources.com/shareholder-information/>.

Corporate Governance

The Board is committed to maintaining high standards of corporate governance and, so far as appropriate given the Company's size and the constitution of the Board, complies with the Corporate Governance Guidelines for Small and Mid-Sized Companies (the "QCA Code").

Directors' Report continued**The Board**

The Board currently comprises one Executive Director and two Non-Executive Directors. The Board is ultimately responsible for the day-to-day management of the Company's business, its strategy and key policies. Members of the Board are appointed by the Shareholders. The Board also has power to appoint additional directors, subject to such appointments being approved by Shareholders. At least four board meetings are held per year.

James Stenhouse joined the board on 23 April 2026 and therefore, he did not attend any meetings in 2025.

Director	Number of Meetings Held During Tenure	Number of Meetings Attended
Richard Glass	4	4
Paul Forrest	4	4

As prescribed by the QCA Code, the Board has established three committees: an Audit and Risk Committee, a Remuneration Committee and a Nomination Committee.

Each of the committees were formed on admission of the Company to the Standard Listing Segment on 4 October 2017.

The Audit and Risk Committee met twice during 2025.

The Remuneration Committees did not meet during 2025.

Audit and Risk Committee

The Audit and Risk Committee, which comprises Paul Forrest and Richard Glass, is responsible, amongst other things, for monitoring the Group's financial reporting, external audits and controls, including reviewing and monitoring the integrity of the Group's annual and half-yearly Financial Statements, reviewing and monitoring the extent of non-audit work undertaken by external auditors, advising on the appointment of external auditors, overseeing the Group's relationship with its external auditors, reviewing the effectiveness of the external audit process and reviewing the effectiveness of the Group's internal control review function. The ultimate responsibility for reviewing and approving the annual report and accounts and the half-yearly reports remains with the Board. The Audit and Risk Committee gives due consideration to laws and regulations, the provisions of the UK Corporate Governance Code (the Quoted Companies' Alliance code) and the requirements of the Listing Rules. The Audit and Risk

Committee shall meet at least once a year at appropriate intervals in the financial reporting and audit cycle and otherwise as required.

Remuneration Committee

The Remuneration Committee, which comprises Paul Forrest and Richard Glass, is responsible, amongst other things, for assisting the Board in determining its responsibilities in relation to remuneration, including making recommendations to the Board on the Company's policy on executive remuneration, including setting the parameters and governance framework of the Group's remuneration policy and determining the individual remuneration and benefits package of each of the Company's Executive Directors and the Group. It is also responsible for approving the rules and basis for participation in any performance related pay-schemes, share incentive schemes and obtaining reliable and up-to-date information about remuneration in other companies.

The Remuneration Committee meets as required.

Directors' Report continued**Nomination Committee**

The Nomination Committee, which comprises Paul Forrest and Richard Glass, identify and nominate, for the approval of the Board, candidates to fill Board vacancies as and when they arise. The Nominations Committee meets as required.

Share Dealing Policy

The Company has adopted a Share Dealing Policy, which sets out the requirements and procedures for dealings in any of its listed securities. The Share Dealing Policy applies widely to the Directors of the Company and its subsidiaries, the Company's employees and persons closely associated with them. The policy complies with the Market Abuse Regulations, which came into effect on 3 July 2016.

Anti-Bribery and Anti-Corruption Policy

The Company has adopted an Anti-Bribery and Anti-Corruption Policy, which applies to the Directors and any future employees of the Company. The Directors believe that the Group, through its internal controls, has appropriate procedures in place to reduce the risk of bribery and that all employees, agents, consultants and associated persons are made fully aware of the Group's policies and procedures with respect to ethical behaviour, business conduct and transparency.

Health and Safety

The Company currently has no operations and will address health and safety requirements in more detail upon acquisition of a project or execution of an office lease, where the Company bears responsibility for office health and safety standards.

Relations with Shareholders

As detailed further below, the Directors seek to build on a mutual understanding of objectives between the Company and its shareholders by meeting to discuss long term issues and receive feedback, communicating regularly throughout the year and issuing trading updates as appropriate. The Board also seeks to use the Annual General Meeting to communicate with its shareholders.

Fair, Balanced and Understandable Assessment of Position and Prospects

The Board has shown its commitment to presenting fair, balanced and comprehensible assessments of the Company's position and prospects by providing comprehensive disclosures within the financial report in relation to its activities. The Board has applied the principles of good governance relating to Directors' remuneration as described below. The Board has determined that there are no specific issues, which need to be brought to the attention of shareholders.

Remuneration Strategy

The Company operates in a competitive market. If it is to compete successfully, it is essential that it attracts, develops and retains high quality staff. Remuneration policy has an important part to play in achieving this objective. The Company aims to offer its staff a remuneration package, which is both competitive in the relevant employment market and which reflects individual performance and contribution.

Communication with Shareholders

The Board attaches great importance to communication with both institutional and private shareholders. Regular communication is maintained with all shareholders through Company announcements, the half-year Statement and the Annual Report and Financial Statements.

Directors' Report continued

The Directors seek to build on a mutual understanding of objectives between the Company and its shareholders. Institutional shareholders are in contact with the Directors through presentations and meetings to discuss issues and to give feedback regularly throughout the year. With private shareholders, this is not always practical.

The Board therefore intends to use the Company's Annual General Meeting as the opportunity to meet private shareholders, who are encouraged to attend, and at which the Board will give a presentation on the activities of the Company.

Following the presentation, there will be an opportunity to meet and ask questions from Directors and to discuss development of the business.

The Company operates a website at <http://www.corpusresources.com>

The website contains details of the Company and its activities, regulatory announcements, Company announcements, interim statements, preliminary statements and annual reports.

Greenhouse Gas Emissions

The Group has as yet minimal greenhouse gas emissions to report from the operations of the Company and its subsidiaries and does not have responsibility for any other emission producing sources under the Companies Act 2006 (Strategic Report and Directors Report) Regulations 2014.

Task Force on Climate Financial Disclosures

The Company has no on-going operations therefore the Directors have not made any disclosures against the Task Force on Climate-related Financial Disclosures (TCFD) framework. The Directors will revisit the position in the event that a future transaction is completed.

Annual General Meeting

The Company currently intends to hold its Annual General Meeting in July 2026 and further announcements will follow, and it encourages all shareholders to vote via proxy regardless of their intention of attending the meeting in person.

Financial Risk Management

The Group is exposed to a variety of financial risks, including currency risk, credit risk and liquidity risk. Some of the objectives and policies applied by management to mitigate these risks are outlined in note 21 to the Consolidated Financial Statements.

Share Capital

The Company's Ordinary Shares of £0.0001 per share and Deferred share of £0.0099 represent 100% of its total share capital. At a meeting of the Company every member present in person or by proxy shall have one vote for every Ordinary Share of which he is the holder. Holders of Ordinary Shares are entitled to receive dividends. Deferred shares do not carry any voting right or right to receive dividends.

On a winding-up or other return of capital, holders are entitled to share in any surplus assets pro rata to the amount paid up on their Ordinary Shares. The shares are not redeemable at the option of either the Company or the holder. There are no restrictions on the transfer of shares.

Independent Auditors

Following the year end, Anstey Bond LLP were re-appointed as auditor to the Company.

Directors' Report continued

Provision of Information to Auditors

Each of the persons, who are Directors at the time when this Directors' Report is approved, has confirmed that:

- so far as that Director is aware, there is no information relevant to the audit of which the Company's auditors are unaware; and
- each Director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

Signed by order of the Board

A handwritten signature in black ink, appearing to read 'R. Glass', with a horizontal line drawn through it.

Richard Glass
Non-Executive Chairman
11 June 2026

Directors' Remuneration Report

The Board of Directors has established a Remuneration Committee. The Remuneration Committee (the "Committee") comprises Paul Forrest and Richard Glass.

The members of the Remuneration Committee have the necessary experience of executive compensation matters, relevant to their responsibilities as members of such a committee by virtue of their respective professions, contacts within the minerals industry as well as experience in the broader business community. In addition, each member of the Remuneration Committee keeps abreast on a regular basis of trends and developments, affecting executive compensation. Accordingly, it is considered that the Remuneration Committee has sufficient experience and knowledge to set appropriate levels of compensation. Neither the Company nor the Remuneration Committee engaged independent consultants to evaluate the levels of compensation during the year ended 31 December 2025.

Committee's Main Responsibility

The Remuneration Committee is responsible, amongst other things, for assisting the Board in determining its responsibilities in relation to remuneration, including making recommendations to the Board on the Company's policy on executive remuneration, including setting the parameters and governance framework of the Group's remuneration policy and determining the individual remuneration and benefits package for the Company's Executive Directors and the Group. It is also responsible for approving the rules and basis for participation in any performance related pay-schemes, share incentive schemes and obtaining reliable and up-to-date information about remuneration in other companies. The Remuneration Committee shall meet as required.

Statement of Policy on Directors' Remuneration

The Company's policy is to set remuneration to attract and retain the highest quality of directors and senior executives, and to:

- align their interests with shareholders;
- avoid incentivising excessive risk taking by executives;
- be proportionate to the contribution of the individuals concerned; and
- be sensitive to pay and employment conditions elsewhere in the market.

The Company is at an early stage of development. As a result, the use of traditional performance standards, such as corporate profitability, is not considered by the Remuneration Committee to be appropriate in the evaluation of corporate or Directors' performance. Discretionary bonuses may be paid to aid staff retention and reward performance.

The Company provides Executive Directors with base fees, which represent their minimum compensation for services rendered during the financial year. The base fees of Directors and senior executives depend on the scope of their experience, responsibilities and performance.

The Remuneration Committee has considered the risk implications of the Company's compensation policies and practices and has concluded that there is no appreciable risk associated with such policies and practices since such policies and practices do not have the potential of encouraging an executive officer or other applicable individual to take on any undue risk or to otherwise expose the Company to inappropriate or excessive risks. Furthermore, although the Company does not have in place any specific prohibitions, preventing executives from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of options or other equity securities of the Company granted in compensation or held directly or indirectly by the Director, the Company is unaware of the purchase of any such financial instruments by any Director.

Directors Remuneration Report continued**Directors' Remuneration**

The Directors, who held office on 31 December 2025 and who had beneficial interests in the ordinary shares of the Company, are summarised as follows:

Name of Director	Position
Paul Forrest	Executive Director

Summary Compensation Table (audited)

The following table sets forth the compensation awarded, paid to or earned by each Director during 2025:

2025	Directors' fees US\$	Social security costs US\$	Total cash-compensation US\$	Share-based Payments (options) US\$	Total compensation US\$
Richard Glass	78,938	9,986	88,924	-	88,924
Paul Forrest	78,938	9,986	88,924	-	88,924
Total Directors' compensation	157,876	19,972	177,848	-	177,848

Paul Forrest has, through agreement with the Company, agreed to defer US\$74,003 (2024: US\$22,649) of his unpaid annual Directors compensation, until the Company is in a stronger financial position, which at 31 December 2025 totaled US\$96,652 (2024: US\$22,649), and has been recognised in accruals at the reporting date.

Richard Glass has, through agreement with the Company, agreed to defer US\$74,003 (2024: US\$22,649) of his unpaid annual Directors compensation, until the Company is in a stronger financial position, which at 31 December 2025 totaled US\$96,652 (2024: US\$22,649), and has been recognised in accruals at the reporting date.

Summary Compensation Table (audited)

The following table sets forth the compensation awarded, paid to or earned by each Director during 2024:

2024	Directors' fees US\$	Social security costs US\$	Total cash-compensation US\$	Share-based Payments (options) US\$	Total compensation US\$
Richard Glass	21,524	2,970	24,494	-	24,494
Paul Forrest	21,524	2,970	24,494	-	24,494
John McGoldrick (resigned 20 September 2024)	39,173	-	39,173	-	39,173
Scott Kaintz (resigned 10 December 2024)	(34,141)	(6,177)	(40,318)	-	(40,318)
Owen May (resigned 29 May 2024)	13,314	-	13,314	-	13,314
Total Directors' compensation	61,394	(237)	61,157	-	61,157

Directors Remuneration Report continued**Share-Based Awards (audited)**

The Company has not awarded share options to the Directors of the Company in accordance with its share option plan. There were no awards of annual bonuses or incentive arrangements in the period. All remuneration was therefore fixed in nature and no illustrative table of the application of remuneration policy has been included in this report.

Directors' Interests in Shares (audited)

Directors' interests in the shares of the Company at the date of this report are disclosed below.

Director	Ordinary Shares Held	% Held
Paul Forrest	166,666,700	2.63%
Richard Glass	550,000,000	8.68%
James Stenhouse	1,100,874,555	17.37%

Other Matters Subject to Audit

The Company does not currently have any pension plans for any of the Directors and does not pay pension amounts in relation to their remuneration.

Other Matters

The Company does not currently have any annual or long-term incentive schemes in place for any of the Directors and as such there are no disclosures in this respect.

The performance of the Remuneration Committee is yet to be assessed given the short time frame that it has been operational.

No performance graph has been included here as the Company is in the early stages of its business development.

Signed



Richard Glass
Chairman of the Remuneration Committee
11 June 2026

Statement of Directors' Responsibilities in Respect of the Strategic Report, the Directors' Report and the Financial Statements

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law they have elected to prepare the Financial Statements in accordance with UK adopted International Accounting Standards and applicable law.

Under company law, the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and of the profit or loss of the Group for that period. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK adopted International Accounting Standards; and
- prepare the Financial Statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

We confirm that to the best of our knowledge:

- the Financial Statements, prepared in accordance with UK adopted International Accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group; and
- the Directors report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that they face.

By Order of the Board



Richard Glass
Non-Executive Chairman
11 June 2026

Independent Auditor's Report to the Members of Corpus Resources PLC**Opinion**

We have audited the Financial Statements of Corpus Resources Plc (the "Company", or the "Parent Company") and its subsidiaries (the "Group") for the year ended 31 December 2025, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Financial Position, the Consolidated and Company Statements of Cash Flows, the Consolidated and Company Statements of Changes in Equity and Notes to the Financial Statements, including significant accounting policies. The financial reporting framework that has been applied in preparation of the Group and Parent Company Financial Statements is applicable law and UK-adopted international accounting standards.

In our opinion:

- the Financial Statements give a true and fair view of the state of the Group and Company's affairs as at 31 December 2025 and of the Group's profit for the year then ended;
- the Group and Company Financial Statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the Parent Company Financial Statements have been properly prepared in accordance with IFRS as adopted by the United Kingdom and as applied in accordance with the provisions of the Companies Act 2006; and
- the Financial Statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report. We are independent of the Group and the Company in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in the UK, including the FRC's Ethical Standard as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to note 2 to the Financial Statements, which explains the factors the Directors considered in concluding that the going concern basis of accounting remains appropriate.

As explained in note 2, the Company has undertaken recapitalisation and debt restructuring arrangements, including a Company Voluntary Arrangement (the "CVA"), which was completed on 19 February 2025. Notwithstanding the debt reduction and recapitalisation arising from the CVA, the Group has no source of revenue and remains reliant on external financing to meet its obligations as they fall due. The Directors note that the Group will require additional funding to continue operations for the foreseeable future.

Note 2 further explains that, on 23 April 2026, the Company raised £311,000 through a private placement to cover the majority of its financial commitments for the next twelve months. However, the Directors also acknowledge that there can be no certainty over the Company's access to future funding beyond the funds raised and, accordingly, a material uncertainty exists that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Independent Auditor's Report to the Members of Corpus Resources PLC

continued

In auditing the Financial Statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the Financial Statements is appropriate. Our evaluation of the Directors' assessment included, among other procedures, obtaining and reviewing evidence of the CVA completion and the subsequent fundraise, evaluating the Directors' cash flow forecasts and the key assumptions applied, and considering the adequacy of the related disclosures in note 2.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Overview of Our Audit Approach*Materiality*

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the Financial Statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the Group Financial Statements as a whole to be US\$39,300 (2024: US\$160,268), based on 10% of the result before tax after adjusting for the CVA income (2024 3% of net liabilities). Materiality for the Parent Company Financial Statements as a whole was set at £30,000 (2024: £120,000), using the same basis.

We use a different level of materiality ("performance materiality") to determine the extent of our testing for the audit of the Financial Statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. Performance materiality was set at 70% of materiality for the Financial Statements as a whole, which equates to US\$27,510 for the Group and £21,000 for the Parent.

Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and Directors' remuneration.

We agreed with the Audit Committee to report to it all identified errors in excess of US\$5,000 (2024: US\$5,000). Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

Overview of the Scope of Our Audit

The Group consists of the Parent Company and its subsidiaries. As part of designing our group audit, we determined materiality and assessed the risks of material misstatement in the Financial Statements. In establishing our overall approach to the Group audit, we determined the type of work that needed to be performed in respect of each subsidiary or entity. This consisted of us carrying out a full audit of all significant components of the Group.

An audit involves obtaining evidence about the amounts and disclosures in the Financial Statements sufficient to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the Directors; and
- the overall presentation of the Financial Statements.

All audit work has been conducted by the Group audit team

Independent Auditor's Report to the Members of Corpus Resources PLC

continued

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that the only key audit matter was in respect of going concern and our work in that area is described in the section above headed "Material Uncertainty Related to Going Concern".

Several risks were identified surrounding the Company's ability to continue as a going concern. Attention has been drawn to these matters in note 2 of the Financial Statements.

In this area, our audit procedures included:

- we obtained and reviewed the twelve month postdate of signing the Financial Statements cash-flow forecasts, bank statements and statutory documentation;
- we assessed the level of equity financing, received during the five months after the balance sheet date, and whether this was sufficient to ensure the Group's liquidity;
- we reviewed the Group's refinancing of debt taking place post year end;
- we obtained the Board of Directors' assessment of the Groups' going concern;
- we reviewed the disclosures included within these statements and confirmed that they were in line with regulatory reporting standards.

From the work performed, we did not identify any instances from which to conclude that the disclosure or accounting treatment was incorrectly stated.

As part of our consideration of the above key risk and our audit procedures in general the following inherent risk factors have been considered:

- **Subjectivity**; specifically in respect to the forecast cost base for the twelve months to June 2027;
- **Complexity**; we do not consider there to be any significant risks attributable to change in the business for the current period;
- **Uncertainty**; the outcome of the going concern assessment and the realisation of future fundraising planned by management;
- **Change**; we do not consider there to be any significant risks attributable to change in the business for the current period;
- **Susceptibility to Misstatement Due to Management Bias or Fraud**. The risk of misstatement due to management bias or fraud was identified in relation to the small team and therefore lack of segregation of duties, this required specific audit procedures to mitigate the risk.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the annual report other than the Financial Statements and our auditor's report thereon. Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report to the Members of Corpus Resources PLC**continued**

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge, obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the Financial Statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the Companies Act 2006

In our opinion the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Strategic and the Directors' Reports for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- the Strategic and the Directors' Reports have been prepared in accordance with applicable legal requirements.

Matters on Which We are Required to Report by Exception

In light of the knowledge and understanding of the Group and the Parent Company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Group and Company Financial Statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Directors for the Financial Statements

As explained more fully in the Directors' responsibilities statement set out on page 17, the Directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members of Corpus Resources PLC

continued

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

Detecting Irregularities

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below, however the primary responsibility for the prevention and detection of fraud lies with management and those charged with the governance of the partner company and Group. We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and the procedures in place for ensuring compliance. The most significant areas identified were the Companies Act 2006 and the regulations concerning the Company's listing on the London Stock Exchange.

As part of our audit planning process, we assessed the different areas of the Financial Statements, including disclosures, for the risk of material misstatement. This included considering the risk of fraud, where direct enquiries were made of management and those charged with governance concerning both whether they had any knowledge of actual or suspected fraud and their assessment of the susceptibility of fraud.

We have read board and committee minutes of meetings, as well as regulatory announcements, as part of our risk assessment process to identify events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As part of this process, we have considered whether remuneration incentive schemes or performance targets exist for the Directors.

In addition to the risk of management override of controls, we have considered the fraud risk, related to any unusual transactions or unexpected relationships, including assessing the risk of undisclosed related party transactions. Our procedures to address this risk included testing a risk-based selection of journal transactions, both at the year end and throughout the year.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the Financial Statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the Financial Statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities, occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the Financial Statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditor's Report to the Members of Corpus Resources PLC

continued

Use of Our Report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Colin Ellis FCCA CF (Senior Statutory Auditor)
For and on behalf of ANSTEY BOND LLP,
Statutory Auditors & Chartered Accountants
1-2 Charterhouse Mews
London
EC1M 6BB
11 June 2026

Consolidated Statement of Comprehensive Income for the year ended 31 December 2025

	Note	2025	2024
		US\$	US\$
Administrative expenses	6	(395,470)	(412,589)
Administrative income – CVA	7	1,368,188	-
Income/(loss) from operations		972,718	(412,589)
Finance income – CVA	7	2,702,177	-
Finance income/(expense), net	8	2,416	(234,160)
Other income		-	4,662
Income/(loss) before taxation	4	3,677,311	(642,087)
Income tax expense	9	-	-
Income/(loss) for the year attributable to equity holders of the parent company		3,677,311	(642,087)
Other comprehensive (loss)/income			
(Loss)/gain on translation of parent net assets and results from functional currency into presentation currency		(203,611)	55,743
Total comprehensive income/(loss) for the year		3,473,700	(586,344)
Income/(loss) per share - Basic and diluted, US\$	10	0.0015	(0.001)

The notes on pages 29 to 51 form part of these Financial Statements

Consolidated Statement of Financial Position as at 31 December 2025

	Note	2025	2024
		US\$	US\$
Assets			
Current assets			
Prepayments and other receivables	14	9,033	266,861
Cash and cash equivalents	15	37,172	20,465
Total current assets		46,205	287,326
Total assets		46,205	287,326
Current liabilities			
Trade and other payables	16	354,819	1,742,900
Borrowings	17	-	2,672,891
Total current liabilities		354,819	4,415,791
Total liabilities		354,819	4,415,791
Share capital	18	1,510,841	1,250,458
Share premium		3,852,830	3,789,365
Share-based payments reserve		474,792	474,792
Warrants reserve		430,828	430,828
Merger reserve		31,212,041	31,212,041
Foreign currency translation reserve		(242,461)	(38,850)
Convertible loan note reserve		22,303	-
Accumulated losses		(37,569,788)	(41,247,099)
Total capital and reserves		(308,614)	(4,128,465)
Total equity and liabilities		46,205	287,326

The Financial Statements were approved and authorised for issue by the Board of Directors on 11 June 2026 and were signed on its behalf by:



Paul Forrest
Director

The notes on pages 29 to 51 form part of these Financial Statements.

Consolidated Statement of Changes in Equity

	Share capital	Share premium	Other reserves	Accumulated losses	Total
	US\$	US\$	US\$	US\$	US\$
Equity at 1 January 2024	1,105,547	3,619,332	31,967,438	(40,605,012)	(3,912,695)
Loss for the year	-	-	-	(642,087)	(642,087)
Other comprehensive income for the year	-	-	55,743	-	55,743
Total comprehensive loss for the year	-	-	55,743	(642,087)	(586,344)
Issue of shares	144,911	170,033	-	-	314,944
Issue of share warrants	-	-	55,630	-	55,630
Total transactions with shareholders	144,911	170,033	55,630	-	370,574
Equity at 31 December 2024	1,250,458	3,789,365	32,078,811	(41,247,099)	(4,128,465)
Gain for the year	-	-	-	3,677,311	3,677,311
Other comprehensive loss for the year	-	-	(203,611)	-	(203,611)
Total comprehensive income for the year			(203,611)	3,677,311	3,473,700
Issue of shares	260,383	63,465	-	-	323,848
Issue of convertible loan not	-	-	22,303	-	22,303
Total transactions with shareholders	260,383	63,465	22,303	-	346,151
Equity at 31 December 2025	1,510,841	3,852,830	31,897,503	(37,569,788)	(308,614)

Other Reserves

	Merger reserve	Share- based payments reserve	Warrants reserve	Convertible loan note reserve	Foreign currency translation reserve	Total Other reserves
	US\$	US\$	US\$	US\$	US\$	US\$
Other reserves at 1 January 2024	31,212,041	474,792	375,198	-	(94,593)	31,967,438
Other comprehensive income for the year	-	-	-	-	55,743	55,743
Total comprehensive income for the year	-	-	-	-	55,743	55,743
Issue of warrants	-	-	55,630	-	-	55,630
Other reserves at 31 December 2024	31,212,041	474,792	430,828	-	(38,850)	32,078,811
Other comprehensive loss for the year	-	-	-	-	(203,611)	(203,611)
Total comprehensive loss for the year	-	-	-	-	(203,611)	(203,611)
Issue of convertible loan note	-	-	-	22,303	-	22,303
Other reserves at 31 December 2025	31,212,041	474,792	430,828	22,303	(242,461)	31,897,503

Consolidated Statement of Cash Flows

	Note	2025 US\$	2024 US\$
Cash flow from operating activities			
Profit/(loss) before taxation		3,677,311	(642,087)
<i>Adjustments for:</i>			
Gain on CVA write back of loan creditors (non-cash)	7	(2,702,177)	-
Gain on CVA write back of administrative costs	7	(1,368,188)	-
Finance expenses	8	-	213,784
Unrealised foreign exchange movements		(147,901)	(1,267)
Operating cashflows before working capital changes		(540,955)	(429,570)
<i>Changes in working capital:</i>			
(Decrease)/Increase in payables		(36,658)	348,007
Decrease/(Increase) in receivables		267,930	(240,400)
Net cash used in operating activities		(309,683)	(321,963)
Financing activities			
Issue of ordinary shares, net of share issue costs	18	323,848	370,687
Proceeds from new borrowings	17	-	(28,565)
Net cash flow from financing activities		323,848	342,122
Net increase in cash and cash equivalents in the year		14,165	20,159
Cash and cash equivalents at the beginning of the year		20,465	738
Effect of the translation of cash balances into presentation currency		2,542	(432)
Cash and cash equivalents at the end of the year		37,172	20,465
Total cash and cash equivalents at the end of the year		37,172	20,465

Notes to the Consolidated Financial Information

1. General Information

The Company is incorporated and registered in England and Wales as a public limited company. The Company's registered number is 09976843 and its registered office is at 6 Floor, 99 Gresham Street, London EC2V 7NG. On 4 October 2017, the Company's shares were admitted to the Official List (by way of Standard Listing) and to trading on the London Stock Exchange's Main Market.

With effect from its admission to the Official List and to trading on the Main Market of the London Stock Exchange, the Company has been subject to the UK Listing Rules issued by the Financial Conduct Authority, together with the Disclosure Guidance and Transparency Rules and other applicable regulatory requirements governing listed companies in the United Kingdom.

The principal activity of the Company is that of an investment company, currently focused on acquiring a new business with adequate scale and growth potential to be listed on the Official Listing of the London Stock Exchange.

The individual Financial Statements of the Company ("Company Financial Statements") have been prepared in accordance with the Companies Act 2006 which permits a Company that publishes its Company and Group Financial Statements together, to take advantage of the exemption in Section 408 of the Companies Act 2006, from presenting to its members its Company Income Statement and related notes that form part of the approved Company Financial Statements.

2. Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these Consolidated Financial Statements.

The Group Financial Statements are presented in US Dollars as historically the entirety of the Company's operations have been located in the United States.

New Standards, Amendments and Interpretations Not Yet Adopted

At the date of approval of these Financial Statements, the following standards and interpretations are stated below:

Amendments in the year:

- Lack of Exchangeability (Amendments to IAS 21); and
- Amendments to the SASB standards to enhance their international applicability.

Not Yet Adopted:

- IFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards;
- Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21) The amendments clarify how companies should translate Financial Statements from a non-hyperinflationary currency into a hyperinflationary one; and
- Amendments to Greenhouse Gas Emissions Disclosures (Amendments to IFRS S2) The amendments to IFRS S2 aim at supporting entities applying IFRS S2 by reducing the complexity, risk of potential duplication of reporting and related costs of applying specific requirements in IFRS S2.

The Directors have considered those standards and interpretations, which have not been applied in the Financial Statements but are relevant to the Group's operations, that are in issue but not yet effective and do not consider that they will have a material impact on the future results of the Group.

Notes to the Consolidated Financial Information continued**Standards Adopted Early by the Company**

The Company has not adopted any standards or interpretations early in either the current or the preceding financial period.

Basis of Preparation

The Financial Statements have been prepared in accordance with UK adopted International Accounting Standards ("IFRS") and the requirements of the Companies Act, applicable to companies reporting under IFRS.

The Financial Statements are prepared on a going concern basis and under the historical cost convention.

Basis of Consolidation

The Company was incorporated on 29 January 2016; On 4 October 2017, it acquired Coos Bay Energy LLC. At the time of its acquisition by the Company, Coos Bay Energy LLC consisted of Coos Bay Energy LLC and its wholly owned US Group. It is the Directors' opinion that the Company at the date of acquisition of Coos Bay Energy LLC did not meet the definition of a business as defined by IFRS 3 and therefore the acquisition was outside of the IFRS 3 scope.

Where a party to an acquisition fails to satisfy the definition of a business, as defined by IFRS 3, management have decided to adopt a "merger accounting" method of consolidation as the most relevant method to be used.

Going Concern

The Group Financial Statements have been prepared on a going concern basis, which assumes that the Group will continue to be able to meet its liabilities as they fall due for the foreseeable future.

The Board has considered this in light of the Company's recapitalisation and debt restructuring efforts, which took the form of a Company Voluntary Arrangement (the "CVA"), which was completed on 19 February 2025.

The Directors note that, notwithstanding the debt reduction and capitalisation anticipated by the passage of the CVA referenced above, the Group will need additional funding to continue operations for the foreseeable future.

On 23 April 2026, the Company has successfully raised £311,000 through the private placement by the issue of 3,110,000,000 new ordinary shares in the Company at a price of 0.01 pence per ordinary share, to cover the majority of its financial commitments for the next twelve months.

The Directors are confident however that the Group will still be able to raise, as required, sufficient cash to enable it to continue its operations to continue to meet, as and when they fall due, its liabilities for at least the next 12 months from the date of approval of the Group Financial Statements. The Group Financial Statements have, therefore, been prepared on the going concern basis.

However, as there can be no certainty that over access to future funding by the Company, there exists a material uncertainty as to the Group's ability to continue as a going concern.

Functional Currency***Functional and Presentation Currency***

The individual financial information of each Group entity is measured in the currency of the primary economic environment in which the entity operates (its functional currency). The Company's functional currency is UK Pound Sterling (£). All other companies, belonging to the Corpus Group, have US Dollar as their functional currency. The Group Financial Statements are presented in US Dollars (\$).

Notes to the Consolidated Financial Information continued**Transactions and Balances**

Transactions in foreign currencies are converted into the respective functional currencies on initial recognition, using the exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities at the end of the reporting period are translated at the rates ruling as of that date.

Non-monetary assets and liabilities are translated, using exchange rates that existed when the values were determined. All exchange differences are recognised in profit or loss.

On consolidation, the assets and liabilities of the Group's Pound Sterling operations are translated into the Group's presentational currency (US Dollar) at exchange rates, prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period unless exchange rates have fluctuated significantly during the year, in which case the exchange rate at the date of the transaction is used. All exchange differences arising, if any, are recognised as other comprehensive income and are transferred to the Group's foreign currency translation reserve.

Rates applied in these Financial Statements:

	2025	2024
Closing USD/GBP rate at 31 December	1.34550	1.2535
Average USD/GBP rate for the year	1.31563	1.2786

Impairment**Impairment of Financial Assets**

All financial assets are assessed at the end of each reporting period as to whether there is any objective evidence of impairment as a result of one or more events having an impact on the estimated future cash flows of the asset. For an equity instrument, a significant or prolonged decline in the fair value below its cost is considered to be objective evidence of impairment.

An impairment loss in respect of financial assets carried at amortised cost is recognised in profit or loss and is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the financial asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

When there is a change in the estimates, used to determine the recoverable amount, a subsequent increase in the recoverable amount of an asset is treated as a reversal of the previous impairment loss and is recognised to the extent of the carrying amount of the asset that would have been determined (net of amortisation and depreciation) had no impairment loss been recognised. The reversal is recognised in profit or loss immediately, unless the asset is carried at its revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Financial Instruments

Financial instruments are recognised in the statements of financial position, when the Group has become a party to the contractual provisions of the instruments.

Financial Assets

The Group classifies its financial assets as financial assets carried at amortised cost, cash and cash equivalents and restricted cash. Financial assets are initially measured at fair value and subsequently carried at amortised cost.

Notes to the Consolidated Financial Information continued

Financial assets are derecognised, when the contractual rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Amortised Cost

These assets incorporate such types of financial assets, where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost, using the effective interest rate method, less provision for impairment. Impairment provisions receivables are recognised based on the simplified approach within IFRS 9, using a provision matrix in the determination of the lifetime expected credit losses. During this process, the probability of the non-payment of the receivables is assessed. This probability is then multiplied by the amount of the expected loss, arising from default to determine the lifetime expected credit loss for the receivables. On confirmation that the receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Impairment provisions for receivables from related parties and loans to related parties are recognised based on a forward-looking expected credit loss model. The methodology, used to determine the amount of the provision, is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses, along with gross interest income, are recognised. For those for which credit risk has increased significantly but not determined to be credit impaired, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

The Group's financial assets, measured at amortised cost, comprise other receivables and cash and cash equivalents in the Consolidated Statement of Financial Position.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, bank balances, bank overdrafts, deposits with financial institutions and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial Liabilities

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial instruments are classified as liabilities or equity in accordance with the substance of the contractual arrangement. Interest, dividends, gains and losses, relating to a financial instrument classified as a liability, are reported as an expense or income. Distributions to holders of financial instruments classified as equity are charged directly to equity.

All financial liabilities are recognised initially at fair value less financial costs and subsequently measured at amortised cost, using the effective interest method other than those categorised as fair value through the Statement of Comprehensive Income.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same party on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability and the difference in the respective carrying amounts is recognised in the Income Statement.

Financial liabilities include the following items:

Notes to the Consolidated Financial Information continued

- bank borrowings are initially recognised at fair value net of any transaction costs directly, attributable to the issue of the instrument. Such interest-bearing liabilities are subsequently measured at amortised cost, using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the Consolidated Statement of Financial Position. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption as well as any interest or coupon, payable while the liability is outstanding;
- liability components of convertible loan notes are measured as described further below; and
- trade payables and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost, using the effective interest method.

Convertible Debt

The proceeds, received on issue of the Group's convertible debt, are allocated into their liability and equity components. The amount, initially attributed to the debt component, equals the discounted cash flows, using a market rate of interest that would be payable on a similar debt instrument that does not include an option to convert. Subsequently, the debt component is accounted for as a financial liability, measured at amortised cost until extinguished on conversion or maturity of the bond. The remainder of the proceeds is allocated to the conversion option and is recognised as a separate equity component within shareholders' equity, net of income tax effects.

Equity instruments**Ordinary Shares**

Ordinary shares are classified as equity. Incremental costs, directly attributable to the issue of new shares, are shown in Share Premium account as a deduction, net of tax, from proceeds. Dividends on ordinary shares are recognised as liabilities, when approved for distribution is allocated to the conversion option and is recognised as a separate equity component within shareholders' equity, net of income tax effects.

Warrants

Warrants classified as equity are recorded at fair value as of the date of issuance on the Company's Consolidated Statement of Financial Position and no further adjustments to their valuation are made. Management estimates the fair value of these liabilities, using option pricing models and assumptions that are based on the individual characteristics of the warrants or instruments on the valuation date as well as assumptions for future financings, expected volatility, expected life, yield and risk-free interest rate.

Taxation

Income tax for each reporting period comprises current and deferred tax.

Current tax is the expected amount of income taxes, payable in respect of the taxable profit for the year and is measured, using the tax rates that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax is provided in full, using the liability method, on temporary differences, arising between the tax bases of assets and liabilities and their carrying amounts in the Group Financial Statements.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised. The carrying amounts of deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the deferred tax assets to be utilised.

Deferred tax liabilities are recognised for all taxable temporary differences other than those that arise from goodwill or excess of the Group's interest in the net fair value of the acquired Company's identifiable assets, liabilities and contingent liabilities over the business combination costs or from the initial recognition of an asset or liability in a transaction, which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit.

Notes to the Consolidated Financial Information continued

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period, when the asset is realised or the liability is settled, based on the tax rates that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset, when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxation authority.

Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow deferred tax assets to be recovered.

Deferred tax, relating to items recognised outside profit or loss, is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transactions either in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are recognised, where the carrying amount of an asset or liability in the Consolidated Statement of Financial Position differs from its tax base, except for differences, arising on the initial recognition of goodwill, the initial recognition of an asset or liability in a transaction, which is not a business combination and at the time of the transaction affects neither accounting or taxable profit, and investments in subsidiaries and joint arrangements, where the Group is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Employee Benefits***Short-Term Benefits***

Wages, salaries, paid annual leave and sick leave, bonuses and non-monetary benefits are accrued in the period in which the associated services are rendered by employees of the Group.

Post-Employment Benefits

The Group does not currently make provision for post-employment benefits by way of pension plans or similar arrangements.

Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised, when the Group has a present or constructive obligation as a result of past events, when it is probable that an outflow of resources, embodying economic benefits, will be required to settle the obligation and when a reliable estimate of the amount can be made. Provisions are reviewed at the end of each financial reporting period and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the provision is the present value of the estimated expenditure required to settle the obligation.

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation, arising from past events that is not recognised because it is not probable that an outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the Financial Statements. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

A contingent asset is a probable asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group. The Group does not recognise contingent assets but discloses its existence, where inflows of economic benefits are probable, but not virtually certain.

Share-Based Payment Arrangements

Equity-settled share-based payments to employees and others, providing similar services, are measured at the fair value of the equity instruments at the grant date.

Notes to the Consolidated Financial Information continued

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Directors' estimate of equity instruments that will eventually vest, with a corresponding increase in equity. Where the conditions are non-vesting, the expense and equity reserve, arising from share-based payment transactions is recognised in full immediately on grant.

At the end of each reporting period, the Directors revise their estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to other reserves.

Operating Segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses. The results of an operating segment are reviewed regularly by the chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Summary of Critical Accounting Estimates and Judgments

The preparation of the Group Financial Statements, in conformity with IFRS, requires the use of certain critical accounting estimates. It also requires the Directors to exercise their judgment in the process of applying the accounting policies, which are detailed above. These judgments are continually evaluated by the Directors and management and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The key estimates and underlying assumptions, concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The prime areas, involving a higher degree of judgment or complexity, where assumptions and estimates are significant to the Financial Statements, are as follows:

Going Concern

The Group Financial Statements have been prepared on a going concern basis as the Directors have assessed the Group's ability to continue in operational existence for the foreseeable future. See Going Concern section on page 30 for more details.

The Group Financial Statements do not include the adjustments that would result if the Group were not to continue as a going concern.

3. Segmental Analysis

IFRS 8 "Operating Segments" requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (which takes the form of the Directors) as defined in IFRS 8 "Operating Segments", in order to allocate resources to the segment and to assess its performance.

The principal activity of the Company is that of an investment company, currently focused on acquiring a new business with adequate scale and growth potential to operate successfully on the Standard List of the London Stock Exchange. At 31 December 2025 and 31 December 2024, the Directors consider there is one reportable operating segment. Accordingly, an analysis of segment profit or loss, segment assets, segment liabilities and other material items has not been presented.

The Group operates in one geographic area, being the UK.

Notes to the Consolidated Financial Information continued**4. Profit/(loss) for the Year Before Taxation**

Profit/(loss) before tax is stated after charging / (crediting):	2025	2024
	US\$	US\$
Auditor's remuneration:		
- fees payable to the Company's auditor for the audit of the consolidated and Company Financial Statements	39,469	38,359
Foreign currency translation (gain)/loss	(3,732)	20,376

5. Directors and Staff

The Director's, who served in the period, are as follows:

	Appointed	Resigned
Paul Forrest	20.09.2024	-
Richard Glass	20.09.2024	
John McGoldrick		20.09.2024
Scott Kaintz		10.12.2024
Owen May		29.05.2024

Remuneration of Key Management Personnel

The following table sets forth the compensation awarded, paid to or earned by each Director during the year:

2025	Directors' fees US\$	Social security costs US\$	Total cash-compensation US\$	Share-based Payments (options) US\$	Total compensation US\$
Paul Forrest	78,938	9,986	88,924	-	88,924
Richard Glass	78,938	9,986	88,924	-	88,924
Total Directors' compensation	157,876	19,972	177,848	-	177,848

11 of the 12 months of Directors' fees were accrued and remain payable as of the period.

Notes to the Consolidated Financial Information continued

2024	Directors' fees US\$	Social security costs US\$	Total cash-compensation US\$	Share-based Payments (options) US\$	Total compensation US\$
Paul Forrest	21,524	2,970	24,494	-	24,494
Richard Glass	21,524	2,970	24,494	-	24,494
John McGoldrick	39,173	-	39,173	-	39,173
Scott Kaintz	(34,141)	(6,177)	(40,318)	-	(40,318)
Owen May	13,314	-	13,314	-	13,314
Total Directors' compensation	61,394	(237)	61,157	-	61,157

John McGoldrick has, through agreement with the Company, agreed to defer payment of his Director's compensation from 2017 to 2024, which at 31 December 2024 totaled US\$400,386 and has been recognised in other payables at the reporting date and was settled as part of the CVA completion on 19 February 2025.

Owen May has, through agreement with the Company, agreed to defer payment of his Director's compensation from 2018 to 2024, which at 31 December 2024 totaled US\$157,694 and has been recognised in other payables at the reporting date and was settled as part of the CVA completion on 19 February 2025.

As at 31 December 2024, Scott Kaintz was owed US\$262,110 in unpaid salary and has been recognised in other payables at the reporting date and was settled as part of the CVA completion on 19 February 2025.

Notes to the Consolidated Financial Information continued**6. Administrative Expenses**

	2025	2024
	US\$	US\$
Staff costs		
Directors' salaries	157,876	61,394
Employers NI	19,972	(237)
Consultants	83,937	43,985
Professional services		
Accounting, audit & taxation	81,931	78,664
Legal	9,701	735
Marketing	739	3,377
Regulatory compliance	88,711	141,090
Travel	9,864	14,144
Office and Admin		
General	11,047	(15,950)
IT costs	763	1,373
Temporary storage and office rent	-	47,240
Registered office	2,599	-
Insurance	111	36,774
Write back of creditors	(71,781)	-
Total administrative costs	395,470	412,589

7. CVA Administrative and Finance Income

On 19 February 2025, the Company fully implemented the Creditor Voluntary arrangement ("the CVA") approved by the Company's creditors and shareholders. On the completion date, creditors were paid partially in cash and issuance of unsecured convertible loan notes (UCLN). The balance of the outstanding payables were written-off as a result of the CVA. The write offs which are reported in the income statement are as below:

Notes to the Consolidated Financial Information continued

	2025	2024
	US\$	US\$
Administrative income – CVA	1,368,188	-
Finance income - CVA	2,702,177	-
	4,070,365	-

Administrative income relates to gain on write-back of Trade creditors payable balance after settlement of cash and UCLN.

Finance income relates to gain on write-back of borrowings' s balance after settlement of cash and UCLN.

8. Finance Income (Expense)(Net)

	2025	2024
	US\$	US\$
Foreign exchange gain/(loss)	3,732	(20,376)
Interest expense on promissory notes and other short-term loans		(213,784)
Other finance charges	(1,316)	-
Total finance income / (expense)	2,416	(234,160)

9. Taxation

The Group has made no provision for taxation as it has not yet generated any taxable income. A reconciliation of income tax expense, applicable to the loss before taxation at the statutory tax rate to the income tax expense at the effective tax rate of the Group, is as follows:

	2025	2024
	US\$	US\$
Profit/(loss) before tax	3,677,311	(642,087)
UK corporation tax credit at 25.00% (2024: 19.00%)	919,328	(121,997)
Effect of non-deductible expense		104
Differences in overseas tax rates		559
Effect of tax benefit of losses carried forward	(919,328)	121,334
Current tax (credit)	-	-

As at 31 December 2025, the tax effects of temporary timing differences, giving rise to deferred tax assets, was US\$2,055,635 (2024: US\$1,982,821).

Notes to the Consolidated Financial Information continued

A deferred tax asset in respect of these losses and temporary differences has not been established as the Group has not yet generated any revenues and the Directors have, therefore, assessed the likelihood of future profits being available to offset such deferred tax assets to be uncertain.

10. Profit/(Loss) Per Share

The basic profit/(loss) per share is derived by dividing the profit/(loss) for the year, attributable to ordinary shareholders of the Company by the weighted average number of shares in issue.

Diluted profit/(loss) per share is derived by dividing the profit/(loss) for the year, attributable to ordinary shareholders of the Company by the weighted average number of shares in issue plus the weighted average number of ordinary shares that would be issued on conversion of all dilutive potential ordinary shares into ordinary shares.

The following reflects the profit/(loss) and share data used in the basic and diluted profit/(loss) per share computations:

	2025	2024
Profit/(loss) after tax attributable to the shareholders of the parent (US\$)	3,677,311	(642,087)
Weighted average number of ordinary shares of £0.01 in issue used calculation of in basic and diluted EPS	2,474,708,622	1,232,973,465
Profit/(loss) per share - basic and fully diluted (US\$)	0.0015	(0.001)

At 31 December 2025 and 31 December 2024, the effect of all potential ordinary shares and contingently issuable shares, that are presented in the table below, was anti-dilutive as it would lead to a further reduction of loss per share, therefore, these instruments were not included in the diluted loss per share calculation.

	2025	2024
	Number	Number
Share options granted to employees - fully vested at the end of the respective period	-	-
Warrants given to shareholders as a part of placing equity instruments - not vested at the end of the respective period	3,126,667,230	1,133,333,900
Warrants given to shareholders as a part of placing equity instruments - fully vested at the end of the respective period	-	-
Total instruments fully vested	-	-
Total number of instruments and potentially issuable instruments (vested and not vested) not included into the fully diluted EPS calculation	3,126,667,230	1,133,333,900

Notes to the Consolidated Financial Information continued**11. Intangible Assets**

	2025	2024
Exploration and evaluation expenditure	US\$	US\$
Cost:		
At the beginning of the year	24,716,316	24,716,316
Additions – exploration costs capitalised	-	-
At the end of the year	24,716,316	24,716,316
Impairment provision:		
At the beginning of the year	(24,716,316)	(24,716,316)
Provision for the year	-	-
At end of the year	(24,716,316)	(24,716,316)
Net Book Value	-	-

Environmental Matters

The Group has established procedures for a continuing evaluation of its operations to identify potential environmental exposures and to assure compliance with regulatory policies and procedures. The Directors monitor these laws and regulations and periodically assesses the propriety of its operational and accounting policies, related to environmental issues. The nature of the Group's business requires routine day-to-day compliance with environmental laws and regulations. The Group has incurred no material environmental investigation, compliance or remediation costs for each of the years ended 31 December 2025 and 31 December 2024. The Directors are unable to predict whether the Group's future operations will be materially affected by these laws and regulations. It is believed that legislation and regulations, relating to environmental protection will not materially affect the results of operations of the Group.

12. Subsidiary Undertakings

The Group has the following subsidiary undertakings:

Name	Country of incorporation	Issued capital	Proportion held by Group	Activity
Coos Bay Energy LLC	USA	Membership interests	100%	Holding company
Westport Energy Acquisitions Inc.	USA	Shares	100%	Holding company
Westport Energy LLC	USA	Membership interests	100%	Oil and gas exploration

Coos Bay Energy LLC is a limited liability corporation incorporated in Nevada, USA whose registered office is 1370 Crowley Avenue SE, Portland, Oregon 97302, USA.

Notes to the Consolidated Financial Information continued

Westport Energy Acquisition Inc. was incorporated in May 2010 in Delaware, USA. Its registered office is located at 100 Overlook Center, 2nd Floor, Princeton Junction, NJ 08540, USA.

Westport Energy LLC was incorporated in December 2008 in Delaware, USA. Its registered office is located at 100 Overlook Center, 2nd Floor, Princeton Junction, NJ 08540, USA.

All three (3) subsidiaries remain dormant as of signing date.

13. Restricted Cash

Restricted cash of \$125,000 comprises funds was held as collateral to support stand-by letters of credit related to the Group's oil and gas properties. The letters of credit secure the reclamation obligations under the leases and state law. The cash can be taken by Umpqua Bank in the event the letters of credit are drawn on by the State of Oregon, Department of Geology & Mineral Industries (DOGAMI). The cash is held in the form of a Certificate of Deposit. In 2022, the Group recognised a provision for reclamation obligations equivalent to the entire restricted cash balance in recognition of the fact that recovery of these funds would likely be nil following completion of reclamation work on these oil and gas properties. This provision has been offset against the restricted cash balance as permitted by IAS 32.

14. Prepayments and Other Receivables

	2025	2024
	US\$	US\$
Prepayments	9,033	-
VAT recoverable	-	21,177
Other debtors	-	245,684
Total prepayments and other receivables	9,033	266,861

The fair value of prepayments and receivables approximates their carrying amount as the impact of discounting is not significant. The prepayments and receivables are not impaired and are not past due.

In 2024, other debtors include deposit made to the CVA supervisor to cover fees and out of pocket expense. This also includes funds for the settlement of the final cash distribution to the Creditor under the CVA which was formally completed on 19 February 2025.

15. Cash and Cash Equivalents

For the purpose of the Statements of Financial Position, cash and cash equivalents comprise the following:

	2025	2024
	US\$	US\$
Cash in hand and at bank	37,172	20,465

Notes to the Consolidated Financial Information continued

16. Trade and Other Payables

	2025	2024
	US\$	US\$
Trade and other payables	48,992	813,982
Vat payable	39,158	-
Accruals	266,669	928,918
Total financial liabilities, excluding loans and borrowings, classified as financial liabilities measured at amortised cost	354,819	1,742,900
Other payables - tax and social security payments	-	-
Total trade and other payables	354,819	1,742,900

17. Borrowings

Details of the notes and borrowings originated by the Group are disclosed in the table below:

	Origination date	Contractual settlement date	Original note value in original currency	Annual interest rate	Security	Status at 31 December 2024
C4 Energy Ltd	22 Sept 2017	Conversion/Re payment at RTO date	US\$200,000	15%	unsecured	Outstanding
Bruce Edwards	1 Sep 2017	Conversion at RTO date	US\$100,000	15%	unsecured	Outstanding
HNW Investor Group	1 July 2019	Conversion/Re payment at RTO date	£263,265	13%	100% interest in Coos Bay LLC	Outstanding
Sun Seven Stars Investment Group ("SSSIG")	13 Mar 2020	Conversion/Re payment at RTO date	£260,000	10%	unsecured	Outstanding
Poseidon Plastics Limited ("PPL")	2 February 2021	Conversion/Re payment at RTO date	£590,000	10%	unsecured	Outstanding
Technology Metals Market Limited ("TM2")	19 April 2023	Conversion/Re payment at RTO date	£59,500	10%	unsecured	Outstanding

*Following the CVA completion on 19 February 2025, all of the above borrowings are fully settled.

Notes to the Consolidated Financial Information continued

	2025	2024
	US\$	US\$
At 1 January	2,672,891	2,522,708
Received during the year	-	-
Repayment in the year	-	(28,565)
Interest accrued during the year	-	211,801
Exchange rate differences	-	(33,053)
CVA settlement	(95,900)	-
Write-off of payables	(2,576,991)	-
Short-term loans and borrowings 31 December	-	2,672,891

Reconciliation of Liabilities Arising from Financing Activities

	31 Dec 2024	CVA Settlement	Write-off of Payable	31 Dec 2025
HNW Investor Group	533,807	(19,019)	(514,788)	-
C4 Energy Ltd.	382,378	(13,467)	(368,911)	-
Technology Metals	86,303	(3,124)	(83,179)	-
Bruce Edwards	207,349	(7,485)	(199,864)	-
Sun Seven Stars Investment Group ("SSSIG")	477,139	(17,274)	(459,865)	-
Poseidon Plastics Ltd ("PPL")	985,915	(35,531)	(950,384)	-
Total liabilities from financing activities	2,672,891	(95,900)	(2,576,991)	-

Notes to the Consolidated Financial Information continued

	31 Dec 2023	Cash flows Proceeds from new borrowings	Non-cash flow Forex movement	Non-cash flow Interest accrued	31 Dec 2024
HNW Investor Group	498,555	-	(8,508)	43,760	533,807
C4 Energy Ltd.	352,378	-	-	30,000	382,378
Technology Metals	75,744	-	(1,346)	11,905	86,303
Bruce Edwards	192,349	-	-	15,000	207,349
Sun Seven Stars Investment Group ("SSSIG")	451,474	-	(7,579)	33,244	477,139
Poseidon Plastics Ltd ("PPL")	925,962	-	(15,697)	75,650	985,915
Other (Premium Credit)	26,246	(28,565)	78	2,241	-
Total liabilities from financing activities	2,522,708	(28,565)	(33,052)	211,800	2,672,891

18. Share Capital**Authorised Share Capital**

As permitted by the Companies Act 2006, the Company does not have an authorised share capital. The Company has one class of ordinary shares, which carry no right to fixed income. The ordinary shares carry the right to one vote per share at General Meetings of the Company and the rights to share in any distribution of profits or returns of capital and to share in any residual assets available for distribution in the event of a winding up.

Issued Equity Share Capital

	Ordinary shares, number	Deferred shares, number	Share capital, US\$
At 1 January 2024	99,639,565	83,032,971	1,105,547
At 31 December 2024	1,232,973,465	83,032,971	1,250,458
At 31 December 2025	3,226,306,795	83,032,971	1,510,841

Notes to the Consolidated Financial Information continued

	Number Ordinary shares of £0.0001	Number Deferred shares of £0.0099	Share Capital, US\$	Number Ordinary shares of £0.01 before subdivision	Share Capital, US\$
Issued and fully paid					
Existing Ordinary Shares of £0.01 each immediately before subdivision	-	-	-	83,032,972	1,103,457
After subdivision*:					
New Ordinary shares of £0.0001 each	83,032,972	-	11,035	-	-
Deferred Shares of £0.0099 each	-	83,032,971	1,092,422	-	-
Post reorganization issue of shares	16,606,59	-	2,090	-	-
September 2024 issue of shares	1,133,333,900	-	144,911	-	-
Total Share Capital 31 December 2024	1,232,973,465	83,032,971	1,250,458	-	-
New Ordinary shares of £0.0001 each for the year	1,993,333,330	-	260,383	-	-
Total Share Capital 31 December 2025	3,226,306,795	83,032,971	1,510,841	-	-

On 6 May 2020, the Company's shareholders approved the subdivision and re-designation of the 83,032,971 Existing Ordinary Shares ("Existing Ordinary Shares") of £0.01 each in the capital of the Company into (i) 83,032,971 New Ordinary Shares ("New Ordinary Shares") of £0.0001 each and (ii) 83,032,971 Deferred Shares ("Deferred Shares") of £0.0099 each in the capital of the Company, and to amend the Company's Articles of Association accordingly.

On 11 February 2025, the Company raised £99,000, before expenses, through a placing of 659,999,997 new ordinary shares of 0.01 pence each ("Ordinary Shares") at a price of 0.015 pence per new Ordinary Share.

On 30 June 2025, the Company raised £200,000, before expenses, through a placing of 1,333,333,333 new ordinary shares of 0.01 pence each ("Ordinary Shares") at a price of 0.015 pence per new Ordinary Share.

Each New Ordinary Share carries the same rights in all respects under the amended Articles of Association as each Existing Ordinary Share did under the existing Articles of Association, including the rights in respect of voting and the entitlement to receive dividends. Each Deferred Share carries no rights and is deemed effectively valueless.

Notes to the Consolidated Financial Information continued**19. Warrants****Warrants**

The following warrants were issued in relation to the issued shares for the year.

	2025	2024
	Number of warrants	Number of warrants
Outstanding at the beginning of the year	1,133,333,900	-
Granted during the year	1,993,333,330	1,133,333,900
Lapsed during the year		-
Exercised during the year		-
Outstanding at the end of the year	3,126,667,230	1,133,333,900
Vested and exercised at the end of the year	-	-

On 11 February 2025, the Company raised £99,000, before expenses, through a placing of 659,999,997 new ordinary shares and on 30 June 2025, the Company also raised £200,000, before expenses, through a placing of 1,333,333,333 new ordinary shares. The Placing Shares each have an attaching grant of warrants ("Warrants") on a one-for-one basis

The exercise price of warrants, outstanding on 31 December 2025 was £0.0005 (2024: £0.0005) Their weighted average remaining contractual life was 2.86 years (2024: 4.72 years).

The weighted average share price (at the date of exercise) of warrants, exercised during the year, was nil (2024: nil) as no warrants were exercised.

Calculation of volatility involves significant judgement by the Directors due to the absence of the historical trading data for the Company at the date of the grant. Volatility number above was estimated based on the range of 5-year month end volatilities extracted from the FTSE AIM all-Share index.

20. Reserves**Share Premium**

The share premium account represents the excess of consideration received for shares issued above their nominal value net of transaction costs.

Foreign Currency Translation Reserve

The translation reserve represents the exchange gains and losses that have arisen from the retranslation of operations with a functional currency, which differs to the presentation currency.

Retained Earnings

Retained earnings represent the cumulative profit and loss net of distributions to owners.

Warrants Reserve

The warrants reserve represents the cumulative fair value of the warrants, granted to the investors together with placement shares.

Share-Based Payment Reserve

The share-based payment reserve represents the cumulative charge for options granted.

Notes to the Consolidated Financial Information continued**Merger Reserve**

The merger reserve represents the cumulative share capital and membership capital contributions of all the companies included into the legal acquire sub-group less cost of investments into these legal acquirees.

Convertible loan reserve

The convertible loan reserve represents loan note payable issued to CVA creditors as part of the CVA settlement during the year.

21. Financial Instruments – Risk Management**General Objectives, Policies and Processes**

The overall objective of the Directors is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below.

The Directors review the Group's monthly reports through which they assess the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

Categories of Financial Assets and Liabilities

The Group's activities are exposed to a variety of market risk (including currency risk) and liquidity risk. The Group's overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on its financial performance.

The principal financial instruments used by the Group, from which financial instrument risk arises, are as follows:

- other receivables;
- cash and cash equivalents;
- trade and other payables; and
- borrowings.

The carrying value of financial assets and financial liabilities, maturing within the next 12 months, approximates their fair value due to the relatively short-term maturity of the financial instruments.

The Group had no financial assets or liabilities carried at fair values at the end of each reporting date.

A summary of the financial instruments held by category is provided below:

	2025	2024
	US\$	US\$
Financial assets		
Cash and cash equivalents	37,172	20,465
Other receivables	-	-
Restricted cash*	125,000	125,000
Financial liabilities		
Trade payables	48,992	813,982
Accruals	266,669	928,918
Short-term borrowings	-	2,672,891

Notes to the Consolidated Financial Information continued

*Note that the restricted cash balance was impaired to nil in the year end 31 December 2023, see note 13 for further details.

Credit Risk

The Group's exposure to credit risk, or the risk of counterparties defaulting, arises mainly from notes and other receivables. The Directors manage the Group's exposure to credit risk by the application of monitoring procedures on an ongoing basis. For other financial assets (including cash and bank balances), the Directors minimise credit risk by dealing exclusively with high credit rating counterparties.

Credit Risk Concentration Profile

The Group's receivables do not have significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The Directors define major credit risk as exposure to a concentration exceeding 10% of a total class of such asset.

The Company maintains its cash reserves in Barclays Bank UK PLC, which maintains the following credit ratings:

Credit Agency	Standard and Poor's	Moody's	Fitch	R&I
Long Term	A/Positive	A1/Negative	A+/Stable	A+/Stable
Short Term	A-1	P-1	F1	N/A
Unsupported Group Credit /Baseline Credit Assessment/Viability Rating	bbb+	baa3	a	N/A

Market Risk - Interest Rate Risk

Borrowings issued at fixed rates expose the Group to fair value interest rate risk. The Directors' policy is to maintain a majority of the Group's borrowings in fixed rate instruments. The Directors have analysed the Group's interest rate exposure on a dynamic basis. This takes into consideration refinancing, renewal of existing positions and alternative financing. Based on these considerations, the Directors believe the Group's exposure to cash flow and fair value interest rate risk is not significant.

Market Risk - Currency Risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's (Pound Sterling, £) or its subsidiaries' functional currency (US\$). The Group is exposed to foreign exchange risk, arising from currency exposures primarily with respect to the UK Pound Sterling (£). The Directors monitor the exchange rate fluctuations on a continuous basis and act accordingly. The following sensitivity analysis shows the effects on loss before tax of 10% increase/decrease in the exchange rates of the US\$ versus closing exchange rates of UK Pound Sterling as at 31 December 2025:

	+10%	-10%
	US\$	US\$
Profit before tax	Increase in profit by US\$494,785	Decrease in profit by US\$494,782

Notes to the Consolidated Financial Information continued

	2025	2025	2025	2024	2024	2024
<i>Assets and liabilities by currency of denomination, all numbers are presented in US\$</i>	US\$	£ In US\$	Total US\$	US\$	£ In US\$	Total US\$
Financial assets						
Cash and cash equivalents	91	37,081	37,172	91	20,374	20,465
Other receivables	-	-	-	-	245,684	245,684
Restricted cash*	-	-	-	-	-	-
Financial liabilities						
Trade payables		88,150	88,150	36,763	777,219	813,982
Accruals		266,669	266,669	-	928,918	928,918
Short-term borrowings		-	-	589,727	2,083,164	2,672,891

*Note that the restricted cash balance has been impaired to nil at 31 December 2023, see note 13 for further details.

Liquidity Risk

The Group currently holds cash balances to provide funding for normal trading activity. Trade and other payables and short-term borrowings are monitored as part of normal management routine and all amounts outstanding fall due in one year or less. . After the conclusion of the Creditor Voluntary Arrangement the Company has no further borrowings.

2004 borrowings are conducted in both US\$ and UK Pound Sterling and as such the Company monitors fluctuations that may impact both present and future liquidity levels.

Capital Management

The Group defines capital as the total equity of the Group. The Directors' objectives, when managing capital, are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

To meet these objectives, the Directors review the budgets and projections on a regular basis to ensure there is sufficient capital to meet the needs of the Group through to profitability and positive cash flow.

The capital structure of the Group consists of shareholders' equity as set out in the Consolidated Statement of Changes in Equity. All working capital requirements are financed from existing cash resources and borrowings.

Whilst the Group does not currently have distributable profits, it is part of the capital strategy to provide returns for shareholders and benefits for members in the future.

Capital for further development of the Group's activities will, where possible, be achieved by share issues or other finance as appropriate.

In order to maintain or adjust the capital structure, the Directors may return capital to shareholders, issue new shares or sell assets to reduce debt. It also ensures that distributions to shareholders do not exceed working capital requirements.

Notes to the Consolidated Financial Information continued**Fair Value Hierarchy**

All the financial assets and financial liabilities, recognised in the Group Financial Statements, are shown at the carrying value, which also approximates the fair values of those financial instruments. Therefore, no separate disclosure for fair value hierarchy is required.

22. Related Party Transactions

Balances and transactions between the Company and its subsidiaries, Coos Bay Energy LLC, Westport Energy Acquisition Inc. and Westport Energy LLC are eliminated on consolidation and are not disclosed in this note. Balances and transactions between the Group and other related parties are disclosed below.

Remuneration of Directors

The remuneration of the senior Executive Management Committee members, who are the key management personnel of the Group, is set out in aggregate for each of the categories specified in IAS 24 "Related Party Disclosures" in note 5.

23. Events After the Reporting Period

On 23 April 2026, the Company has successfully raised £311,000 through the private placement by the issue of 3,110,000,000 new ordinary shares of £0.0001 each in the Company at a price of £0.0001 per ordinary share.

The private placement includes subscriptions of:

- £55,000 from Richard Glass, the Non-Executive Chairman of the Company; and
- £106,000 from James Stenhouse, the newly appointed Non-Executive Director of the Company.

The balance of the private placement, being £150,000, has been subscribed for by external investors.

On 23 April 2026, the Company announced the appointment of James Stenhouse as a Non-Executive Director of the Company with immediate effect.

**Company Statement of Financial Position
as at 31 December 2025**

	Note	2025	2024
		£	£
Assets			
Current assets			
Trade and other receivables	29	6,713	212,892
Cash and cash equivalents	30	27,627	16,326
Total current assets		34,340	229,218
Total assets		34,340	229,218
Liabilities			
Current liabilities			
Trade and other payables	31	263,707	1,361,172
Borrowings	32	-	2,132,343
Total liabilities		263,707	3,493,515
Capital and reserves attributable to shareholders			
Share capital	33	1,144,657	945,324
Share premium	33	2,900,038	2,851,912
Share-based payments reserve		355,269	355,269
Warrants reserve		332,168	332,168
Merger relief reserve		2,800,000	2,800,000
Convertible loan note reserve		18,049	-
Accumulated losses		(7,779,548)	(10,548,970)
Total capital and reserves		(229,367)	(3,264,297)
Total equity and liabilities		34,340	229,218

Company Statement of Comprehensive Income

As permitted by Section 408 Companies Act 2006, the Company has not presented its own income statement or statement of comprehensive income. The Company's profit for the financial year was £2,769,422 (2024: Loss £593,118). The Company's total comprehensive profit for the financial year was £2,769,422 (2024: Loss £593,118).

The Financial Statements were approved by the Board of Directors and authorised for issue on 11 June 2026 and are signed on its behalf by:



Paul Forrest
Director

The notes to the Company Statement of Financial Position form part of these Financial Statements.

Company Statement of Changes in Equity

	Share capital £	Share Premium £	Share- based payments reserve £	Warrants reserve £	Merger relief reserve £	Convertible loan note reserve £	Accumulated loss £	Total £
Equity at 1 January 2024	831,990	2,718,932	355,269	289,481	2,800,000	-	(10,009,852)	(3,014,180)
Loss for the year 2024	-	-	-	-	-	-	(539,118)	(539,118)
Total comprehensive loss for the year 2024	-	-	-	-	-	-	(539,118)	(539,118)
Issue of shares	113,334	132,980	-	-	-	-	-	246,314
Issue of share warrants	-	-	-	42,687	-	-	-	42,687
Total transactions with shareholders	113,334	132,980	-	42,687	-	-	-	289,001
Equity at 31 December 2024	945,324	2,851,912	355,269	332,168	2,800,000	-	(10,548,970)	(3,264,297)
Profit for the year 2025	-	-	-	-	-	-	2,769,422	2,769,422
Total comprehensive profit for the year 2025	-	-	-	-	-	-	2,769,422	2,769,422
Issue of shares	199,333	48,126	-	-	-	-	-	247,459
Issue of convertible loan note	-	-	-	-	-	18,049	-	18,049
Total transactions with shareholders	199,333	48,126	-	-	-	18,049	-	265,508
Equity at 31 December 2025	1,144,657	2,900,038	355,269	332,168	2,800,000	18,049	(7,779,548)	(229,367)

**Company Statement of Cash Flows
for the Year Ended 31 December 2025**

	2025	2024
	£	£
Cash flow from operating activities		
Profit/(loss) before taxation	2,769,422	(539,118)
<i>Adjustments for:</i>		
Finance expense	1,000	167,197
Finance income		
Gain on write back of creditor's loan (non-cash)	(2,080,583)	-
Gain on write back of admin cost	(1,039,946)	
Unrealised foreign exchange movements		7,369
Operating cashflows before working capital changes	(350,107)	(364,552)
<i>Changes in working capital:</i>		
(Decrease)/Increase in payables	(91,230)	305,470
Decrease/(Increase) in receivables	206,179	(190,293)
Net cash used in operating activities	(235,158)	(249,375)
Financing activities		
Issue of ordinary shares, net of share issue costs	247,459	246,313
Issue of share warrants	-	42,687
Proceeds from new borrowings	-	(22,379)
Interest paid	(1,000)	(1,500)
Net cash flow from financing activities	246,459	265,121
Net increase in cash and cash equivalents in the year	11,301	15,746
Cash and cash equivalents at the beginning of the year	16,326	580
Cash and cash equivalents at the end of the year	27,627	16,326

Notes to the Company Financial Statements**24. Significant Accounting Policies**

The separate Financial Statements of the Company are presented as required by the Companies Act 2016 ("the Act"). As permitted by the Act, the separate Financial Statements have been prepared in accordance with UK adopted International Accounting Standards.

The Financial Statements have been prepared on the historical cost basis. The principal accounting policies adopted are the same as those set out in note 2 to the Consolidated Financial Statements except as noted below.

The presentational currency of the Company Financial Statements is UK Pounds Sterling, being the functional currency of the Company given its operations are entirely within the United Kingdom.

Investments in Subsidiaries

Investments in subsidiaries are carried at cost and are regularly reviewed for impairment if there are any indications that the carrying value may not be recoverable.

Receivables from Subsidiaries

Impairment provisions for receivables from related parties and loans to related parties are recognised, based on a forward-looking expected credit loss model. The methodology, used to determine the amount of the provision, is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly but not determined to be credit impaired, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

Critical Accounting Judgments and Key Sources of Estimation Uncertainty

The Company's Financial Statements, and in particular its investments in and receivables from subsidiaries, are affected by the critical accounting judgments and key sources of estimation uncertainty in respect of going concern judgements which are more fully described in note 2 to the Consolidated Financial Statements.

25. Auditor's Remuneration

The auditor's remuneration for audit and other services is disclosed in note 4 to the Consolidated Financial Statements.

26. Directors and Staff

Key management appointment, resignation are disclosed on Director's Report and remuneration is disclosed in note 5 to the Consolidated Financial Statements.

Notes to the Company Financial Statements continued**27. Administrative Expenses**

	2025	2024
	£	£
Staff costs	135,180	82,229
Standard Listing Regulatory Costs	99,428	114,994
Professional and consultancy fees	94,075	64,739
Other general administrative expenses	26,466	101,409
Write-back of creditors	(26,685)	-
Total	328,464	363,371

28. Receivables from Subsidiaries and Related Party Transactions

	2025	2024
	£	£
Loans to subsidiaries	-	-
Total loans to subsidiaries	-	-

During the year ended 31 December 2025, the Company did not recognised any expected credit losses in relation to the intercompany loans as there are no transactions for the year (2024: £22,476)

During the year ended 31 December 2025, the maximum amount owed by the subsidiary to the Company was nil (2024:£8,512). No interest has been charged for the year ended 31 December 2025

29. Prepayments and Other Receivables

	2025	2024
	£	£
VAT recoverable	-	16,893
Prepayments	6,713	-
Other debtors	-	195,999
Total prepayments and other receivables	6,713	212,892

The fair value of receivables and deposits approximates their carrying amount, as the impact of discounting is not significant. The receivables are not impaired and are not past due.

Notes to the Company Financial Statements continued**30. Cash and Cash Equivalents**

For the purpose of the statements of cash flows, cash and cash equivalents comprise the following:

	2025	2024
	£	£
Cash in hand and at bank	27,627	16,326

31. Current Liabilities**Trade and Other Payables**

	2025	2024
	£	£
Trade and other payables	65,514	620,112
Accruals	198,193	741,060
Total trade and other payables	263,707	1,361,172

32. Short-Term Borrowings

At 31 December 2025, the Company had outstanding promissory notes and loans of £nil (2024: £2,132,343), please refer to note 17.

	1 Jan 2025 £	Cash flows Proceeds from new borrowings, £	CVA settlement, £	Write-off of Payable, £	31 Dec 2025, £
HNW Investor Group	425,853	-	(15,098)	(410,755)	-
C4 Energy Ltd	305,048	-	(10,691)	(294,357)	-
Technology Metals Market Limited ("TM2")	68,850	-	(2,480)	(66,370)	-
Bruce Edwards	165,416	-	(5,942)	(159,474)	-
Sun Seven Stars Investment Group ("SSSIG")	380,645	-	(13,713)	(366,932)	-
Poseidon Plastics Ltd ("PPL")	786,531	-	(28,206)	(758,325)	-
Total liabilities from financing activities	2,132,343		(76,130)	(2,056,213)	-

Notes to the Company Financial Statements continued

	1 Jan 2024, £	Cash flows Proceeds from new borrowings, £	Non-cash flow Forex movement, £	Non-cash flow Interest accrued, £	31 Dec 2024, £
HNW Investor Group	391,629	-	-	34,224	425,853
C4 Energy Ltd	276,802	-	4,780	23,466	305,048
Technology Metals Market Limited ("TM2")	59,500	-	-	9,350	68,850
Bruce Edwards	151,096	-	2,588	11,732	165,416
Sun Seven Stars Investment Group ("SSSIG")	354,645	-	-	26,000	380,645
Poseidon Plastics Ltd ("PPL")	727,369	-	-	59,162	786,531
Other (Premium Credit)	20,616	(22,379)	-	1,763	-
Total liabilities from financing activities	1,981,657	(22,379)	7,368	165,697	2,132,343

33. Share Capital

The movements in the share capital account are disclosed in note 18 to the Consolidated Financial Statements.

34. Financial Instruments – Risk Management

The Company's strategy and financial risk management objectives are described in note 21.

Principal Financial Instruments

The principal financial instruments used by the Company from which risk arises are as follows:

	2025	2024
	£	£
Financial assets		
Cash and cash equivalents	27,627	16,326
Other receivables	6,713	212,892
Loans due from subsidiaries	-	-
Financial liabilities		
Trade payables	65,514	620,112
Accruals	198,193	741,060
Short-term borrowings	-	2,132,343

Notes to the Company Financial Statements continued

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Company.

In addition to the risks described in note 21, which affect the Group, the Company is also subject to credit risk on the balances receivable from subsidiaries, see note 28. In the year ended 31 December 2024, credit losses were recognised in full in relation to all the balances receivable from subsidiaries.

Market Risk - Currency Risk

The Company is exposed to limited foreign exchange risk, arising from currency exposures primarily with respect to the US Dollar (US\$). The Company holds the majority of its cash in GBP as all its expenditure and liabilities are currently in GBP

<i>Assets and liabilities by currency of denomination, all numbers are presented in £</i>	2025 US\$	2025 £	2025 Total £	2024 US\$	2024 £	2024 Total £
Financial assets						
Cash and cash equivalents	67	27,560	27,627	72	16,254	16,326
Other receivables	-	-	-	-	212,892	212,892
Financial liabilities						
Trade payables	-	65,514	65,514	89,720	530,392	620,112
Accruals	-	198,193	198,193	-	741,060	741,060
Short-term borrowings	-	-	-	470,464	1,661,879	2,132,343

35. Events After the Reporting Period

Events after the reporting period are more fully described in note 23.

36. Controlling Party

At 31 December 2025, the Company did not have an ultimate controlling party.