

Company Number: 13628478 (England & Wales)

WOLFRAM RESOURCES PLC (formerly MIOTAL PLC)

Annual Report and Financial Statements

For the year ended 30 September 2025

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Corporate Information

Directors	Graeme Muir Daniel Monks
Company Secretary	Ben Harber
Registered Office	Huckletree, Level 2 8 Bishopsgate London EC2N 4BQ
Company Number	13628478
Auditor	Pointon Young Chartered Accountants 33 Ludgate Hill Birmingham B3 1EH
Share Registrar	Share Registrars Ltd 3 The Millennium Centre Crosby Way Farnham, Surrey GU9 7XX
Bankers	Alpha FX Limited Brunel Building 2 Canalside Walk London W2 1DG
Solicitors	Charles Russell Speechleys LLP 5 Fleet Place London EC4M 7RD
Brokers	AlbR Capital Limited 3rd Floor 80 Cheapside London EC2V 6DZ

Chairman's Statement

Dear Shareholders,

I am pleased to present the annual report for Wolfram Resources Plc (the “Company” or “Wolfram”) for the year ended 30 September 2025. During the course of the financial year, the Company changed its name from Becket Invest plc to Miotal Plc and then from Miotal Plc to Wolfram Resources Plc. The Company has continued to make progress targeting established businesses to undergo a reverse takeover.

Company activities

The principal focus of the Company is to acquire opportunities in the battery metals and related technologies sectors. In September 2024, the Company entered into heads of terms with a company called SMT Holdings Limited, relating to a possible reverse takeover of that company. SMT Holdings Limited holds a large stockpile of critical metals (ultrafine copper powder and nickel wire) which aligned with the Company's core objectives. However, the Company was ultimately not able to agree on final terms and the heads of terms agreement was terminated on 1 April 2025. Despite this, the Company will continue to endeavour to identify acquisition targets where such targets can offer a clear value advantage to the Company. However, the Company's focus in identifying opportunities will not be limited to a particular industry or geographic location.

Financial Status

The Company's financial position is dependent upon support from the majority shareholder given that it does not currently generate any income, this support provides us with available funds to support our immediate initiatives. Whilst we have not generated any operating income during the financial year, we are dedicated to ensuring that our resources are prudently managed for the benefit of the shareholders.

Acknowledgements

Finally, I would like to express my appreciation to our shareholders for their ongoing support and patience as we pursue avenues for future operations and value creation. We remain dedicated to our shareholders' interests.



Graeme Muir
Chairman

30 January 2026

Strategic Report

The Directors present their Strategic Report for the year ended 30 September 2025.

Principal Activities

The Company has continued to focus on opportunities in the battery metals and related technologies sectors and will focus on potential acquisition opportunities where such opportunities can offer a clear value advantage to the Company. The Company's efforts in identifying opportunities will not, however, be limited to a particular industry or geographic location. The main sources of value advantage are expected to be the relevant experience and networks of the Directors and the ability to act quickly to complete a transaction and to deploy capital. As such, the Directors believe that their broad, collective experience, together with their extensive network of contacts, will assist them in identifying, evaluating and funding suitable acquisition opportunities. The directors are currently exploring new investment opportunities.

Review of Business and Development in the Year

A review of the year's activities and future prospects is contained in the Chairman's Statement.

Financial and Performance Review

The Company did not have any income producing assets during the year under review.

The results for the Company are set out in detail in the financial statements. The Company reports a loss of £373,217 for the year ended 30 September 2025 (2024: loss of £339,187).

Key Performance Indicators

The usual financial key performance indicators do not apply to a company with no revenue. The Company's primary financial key performance indicator ('KPI') at this stage of its development is the monitoring of its cash balances. The Company's cash at 30 September 2025 was £4,099 (2024: £327,961). The critical non-financial KPI during the year was the plan for the Company to successfully complete an acquisition, which it made progress with, having signed heads of terms to acquire the share capital of SMT Holdings Limited as detailed in the Chairman's Report on page 3. As mentioned there, this opportunity was terminated mid-way through the current financial year.

Risk & Uncertainties

The Board regularly reviews the risks to which the Company is exposed and ensures through its meetings and regular reporting that these risks are minimised as far as possible.

Principal risk and uncertainty facing the Company during the year under review included but was not limited to the Company's ability to identify or secure opportunities in the sectors or geographical locations in which the Company has decided to focus. Refer to Going Concern section in Directors' Report, page 7.

Strategic Report....continued

Promotion of the Company for the benefit of the members as a whole

The Directors believe they have acted in the way most likely to promote the success of the Company for the benefit of its members as a whole, as required by s172 of the Companies Act 2006.

The requirements of s172 are for the Directors to:

- Consider the likely consequences of any decision in the long term;
- Act fairly between members of the Company;
- Maintain a reputation for high standards of business conduct;
- Consider the interest of the Company's employees;
- Foster the Company's relationships with suppliers, customers and others; and
- Consider the impact of the Company's operations on the community and the environment.

The Company has sought to act in a way that upholds these principles. The Directors believe that the application of s172 requirements can be demonstrated in relation to some of the key decisions made and actions taken during the year.

Category	How the Directors have engaged	Impact of action
Shareholders and investors	The Directors have communicated regularly with its shareholders and investors via public announcements.	The Company is listed on the Standard List and is trading on the Main Market of the London Stock Exchange.
Environmental, social and governance ("ESG")	The Directors acknowledge that our business activities could affect the society and environment around us, and that we have an opportunity and an implicit duty to ensure this impact is positive.	No environmental or safety incidents were reported during the year.

Its members will be fully aware, through detailed announcements, shareholder meetings and financial communications, of the Board's broad and specific intentions and the rationale for its decisions. The Company pays its creditors promptly and keeps its costs to a minimum to protect shareholders funds. When selecting investments, issues such as the impact on the community and the environment have actively been taken into consideration.

Strategic Report....continued

Use of financial instruments

The Company's financial risk management objectives are to minimise its liabilities, to fund its activities through equity financing and/or interest-free unsecured loan facilities and to ensure the Company has sufficient working capital to pursue its corporate strategic objectives.



Graeme Muir
Chairman
30 January 2026

Directors' Report

The Directors present their Directors' Report together with the audited financial statements of Wolfram Resources Plc (the "Company" or "Wolfram"). A commentary on the business for the year is included in the Chairman's Statement on page 3. A review of the business is also included in the Strategic Report on page 4.

The shareholdings of the Directors who held office throughout the year and at the date of publication are as follows:

Name	Number of Ordinary Shares	Percentage of share capital
Graeme Muir	-	-
Daniel Monks	-	-

Graeme Muir is a director of BPMT Limited and BPMT Growth Strategy Limited both companies which are related parties of BPM Trading Limited, a significant shareholder of the Company, holding 62,844,800 shares (76.64%) at both year ends.

No directors held any shares in the Company as at the above date (or previous year ends).

Results and dividends

The results for the year ended 30 September 2025 are set out on pages 23 to 26.

The Company reports a loss of £373,217 for the year ended 30 September 2025 (2024: loss of £339,187).

There were no dividends proposed or paid in the previous or current financial year.

Going Concern

At 30 September 2025 the Company held cash resources of approximately £4,099 (2024: £327,961). The Company, at the date of these financial statements, has been provided with sufficient available resources by way of support from its majority shareholder providing a £1 million loan facility as detailed in Note 13 Events After the year end date note, enabling the Company to meet all of its commitments for the next 12 months, as projected by the directors in their cashflow forecast, and, accordingly these financial statements are prepared on a going concern basis. However, if expenditure exceeds that projected in the cash flow forecast and loan drawdowns from shareholder do not occur, for the next 12 months from the date of these financial statements, the Company will require additional funds to meet financial liabilities as they arise. Due to the material uncertainty relating to the going concern of the Company, the majority shareholder has provided a letter supporting the Company for the next 12-month period.

Directors' Report....continued

Additionally, as detailed in the Company's Prospectus at the time of its Admission to trade on the London Stock Exchange on 5 June 2023, if an Acquisition has not been announced and completed within 24 months of Admission, the Board will consult with the Shareholders as to the future direction of the Company. Having subsequently consulted with the Shareholders the Company has been authorised to continue to pursue an Acquisition for a further 24 months, ending on 5 June 2027.

Directors' Insurance and Indemnity Provision

The Company does not currently hold directors' and officers' liability insurance. The Company will look to adhere to Section 234 of the Companies Act 2006 by implementing qualifying third-party indemnity provisions for the Directors in respect of liabilities incurred as a result of their office. Whilst the Company is seeking an acquisition vehicle the Company has kept suppliers and outgoings to a minimum to keep the momentum with the costs directed to the main concern.

Employment Policy

It is the policy of the Company to operate a fair employment policy. No employee or job applicant will be less favourably treated than another on the grounds of their sex, sexual orientation, age, marital status, religion, race, nationality, ethnic or national origin, colour or disability and all appointments and promotions will be determined solely on merit. The Directors will encourage employees to be aware of all issues affecting the Company and place considerable emphasis on employees sharing in its success.

Changes in share capital

Details of movements in share capital during the year are set out in Note 9 to these financial statements of which there was none.

Pensions

The Company did not operate a pension scheme during the year and has not paid any contributions to any scheme for Directors.

All eligible Directors have been invited to participate in the Company's pension scheme with True Potential. At the time of publication all Directors have opted out of the workplace pension.

Energy and Emissions Data

As the Company has not consumed more than 40,000kwh of energy in this reporting year, it qualifies as a low energy user under these regulations and is not required to report on its emission, energy consumption or energy efficiency activities.

Directors' Report....continued

Directors' remuneration

Details of the remuneration of the Directors can be found in Note 5 to these accounts.

Directors' interests in transactions

Other than disclosed in Notes 5 and 11 no Director had during, or at the end of the year, a material interest in any contract which was significant in relation to the Company's business.

Directors

The following Directors held office during the year and/or at the signing date of this annual report:

Graeme Muir
Daniel Monks

Internal controls and corporate governance

The Board is responsible for identifying and evaluating the major business risks faced by the Company and for determining and monitoring the appropriate course of action to manage these risks.

Substantial shareholdings

As at 30 September 2025, the following shareholders hold more than 3% of the issued share capital:

Name	Number of Ordinary Shares	Percentage of share capital
BPM Trading Limited	62,844,800	76.64%
Flare Capital Plc	9,414,290	11.48%
First Equity Ltd	2,925,000	3.57%
IG Markets Ltd	2,925,000	3.57%

Within the nominee shareholdings it is confirmed that no individual person or organisation owns 3% or more.

Subsequent events

Details of subsequent events are disclosed in Note 13 of the financial statements.

Directors' Report....continued

Annual general meeting

This report and the financial statements will be presented to shareholders for their approval at the Company's Annual General Meeting ("AGM"). The Notice of the AGM will be distributed to shareholders together with the Annual Report.

Audit committee

The Audit and Risk Committee comprising Daniel Monks as chair and Graeme Muir will meet not less than twice a year. The Audit and Risk Committee will be responsible for making recommendations to the Board on the appointment of auditors and the audit fee and for ensuring that the financial performance of the Company is properly monitored and reported. In addition, the Audit and Risk Committee will receive and review reports from management and the auditors relating to the interim report, the annual report and accounts and the internal control systems of the Company.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Chairman's Statement, Strategic Report, the Directors' Report, the Remuneration 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 the directors are required to prepare financial statements in accordance with UK adopted International Financial Reporting Standards (IFRS), in conformity with the requirements of the Companies Act

The financial statements are required by law and IFRS to present fairly the financial position and performance of the Company; the Companies Act 2006 provides in relation to such financial statements that references in the relevant part of the Act to financial statements give a true and fair view and references to their achieving a fair presentation.

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 Company and the profit or loss of the Company for that year. The Directors are also required to prepare the financial statements in accordance with the Rules of the London Stock Exchange.

In preparing the Company's financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

Directors' Report....continued

- state whether applicable accounting standards, UK adopted IFRS, in conformity to the Companies Act, have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- prepare a Directors' Reports, Strategic Report and Directors' Remuneration Report which comply with the requirements of the Companies Act 2006.

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 and the Directors remuneration report comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to the auditors

The Directors who held office at the date of the approval of these Financial Statements as confirm that:

- so far as each Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Directors are responsible for preparing the annual report in accordance with applicable law and regulations. The Directors consider the annual report and the financial statements, taken as a whole, provides the information necessary to assess the Company's performance, business model and strategy and is fair, balanced and understandable.

Website publication

Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website extending to the ongoing integrity of the financial statements contained within.

Information to shareholders – Website

The Company has its own website (www.wolframresources.com) for the purposes of improving information flow to shareholders as well as to potential investors.

Directors' Report....continued

Directors' Responsibilities Pursuant to DTR4

To the best of their knowledge, the Directors confirm:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position of the Company and its profit or loss as at 30 September 2025; and
- the annual report, including the Strategic 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 faced.

By order of the board



Graeme Muir
Chairman
30 January 2026

Remuneration Report and Plan

Dear Shareholder,

On behalf of the Board, I am pleased to present our Remuneration Report. It has been prepared in accordance with the requirements of The Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013 (the “Regulations”) and, after this introductory letter, is split into two areas: the Remuneration Policy and the Annual Report on Remuneration.

Wolfram was admitted to the Standard Listing and to trading on the Main Market of the London Stock Exchange on 5 June 2023. Since the listing, Wolfram has been an investment company with the premise of acquiring an established business in the technology sector.

The Company stated that the current Directors are presently being paid annual amounts of:

- Graeme Muir - £100,000 per annum; and
- Daniel Monks - £100,000 per annum (post-RTO only)

The Company is currently too small to have a Remuneration Committee and the establishment of such a committee (and the appointments to it) will be revisited upon the completion of the Company’s first acquisition, along with incorporating its terms of reference.

The Directors, and their respective connected persons, do not hold any options or warrants or other rights over any unissued Ordinary Shares of the Company.

Shareholders should note that the Company’s Remuneration Policy contains provisions that the Remuneration Committee, once established, will be granted powers to set new remuneration arrangements from time to time. An annual review will be undertaken to ensure remuneration is competitive and in line with market practice and good governance. Any changes to the Remuneration Policy will be put to shareholders at the next available Annual General Meeting.



Graeme Muir
Chairman

30 January 2026

Remuneration Policy

The Company adopted a formal remuneration policy on admission, 5 June 2023.

As part of the current Remuneration Policy, the Remuneration Committee, once established, will have extensive discretionary powers to set new remuneration arrangements that are commensurate with the business, from time to time. The Remuneration Committee will make changes to salary levels of the existing Directors, set salaries and compensation and introduce benefits, pension, annual bonus and long-term incentive arrangements which are competitive and in line with market practice and governance guidelines and which would be designed to align the interests of shareholder growth and director compensation. The salaries and fees of all Directors were agreed following the admission of the Company to the Standard List and to trading on the Main Market of the London Stock Exchange on 5 June 2023.

Element	Detail
Base salary	- Graeme Muir - £180,000 per annum (reduced to £100,000 per annum effective 1 December 2023) - Daniel Monks - £100,000 per annum (post-RTO only)
Benefits	No benefits are currently provided. A detailed review will be undertaken on the 12-month anniversary of publication of these accounts.
Pension	All eligible Directors have been invited to participate in the Company's pension scheme with True Potential. At the time of publication, all eligible Directors have opted out.
Annual Bonus	No annual bonus scheme is intended to be implemented during 2025. A detailed review will be undertaken on the 12-month anniversary of publication of these accounts. The review will reflect the scale and complexity of the Company at the time. Given the strategy of the Company, the Committee will continue to monitor this throughout the year.
Option Plan	Currently there is no option or other incentive plan in place.

Notice periods

The notice period for all Directors is three months and notice must be provided in writing.

Other Employees

The Company currently has no other employees.

Other policy matters

Policy sections normally set out approaches in the areas of executive recruitment, termination of employment, shareholder consultation, consideration of employment conditions elsewhere in the Company and employee consultation. Other than items explained above, the Company believes that these issues are not applicable at present.

Remuneration Policy....continued

Report Approval

A resolution to approve this report will be proposed at the AGM of the Company. The vote will have advisory status.

Directors' emoluments and compensation (audited)

Set out below are the emoluments of the Directors for the years ended 30 September 2025 and 30 September 2024:

	2025 £	2024 £
Graeme Muir	100,000	113,333
Daniel Monks	-	-
James Crossley	-	17,500
Thomas Furlong	-	5,000
Martin Lampshire	-	9,692
Closing balance	100,000	145,525

Long term incentive plan arrangements

There are no charges to comprehensive income in the year for any option or warrant plan.

Other disclosures on remuneration during 2025

Other than the salaries and fees, detailed above in this Report, no other remuneration was paid, payable or is at present expected to be paid or payable for 2025. As such, there are no further disclosures to be made in respect of salary or fee changes for 2025, pension, benefits, annual bonus in respect of 2024 or 2025, vesting, outstanding or forward long-term incentive plan awards.

UK 10-year performance graph against CEO remuneration

The Directors have considered the requirement for a UK 10-year performance graph comparing the Company's Total Shareholder Return with that of a comparable indicator. The Directors do not currently consider that including the graph will be meaningful because the Company is not paying dividends. The Directors intend to include such a comparison table from 2026, if appropriate.

Remuneration Policy....continued

Relative importance of spend on pay

The Directors have considered the requirement to present information on the relative importance of spend on pay compared to other financial metrics. Given that the Company had no trading business in 2025, did not generate revenues or pay dividends, the Directors do not believe it is necessary to include such information or that it would serve any meaningful purpose at the current time.

UK Remuneration percentage changes

Listed companies are required to make disclosures in respect of percentage year-on-year changes in the lead executive's and employee remuneration, the ratio of the lead executive's remuneration to that of different employee groups. These disclosures are not applicable.

Compliance with the Corporate Governance Code

The Committee has considered and will continue to monitor the regulatory environment and in particular the revised UK Corporate Governance Code. As the Company develops and introduces a formal remuneration policy, the Committee will reflect on these issues. The Committee is satisfied that in respect of 2025 the remuneration policy operated as intended in terms of Company performance and quantum.

The Committee will ensure that policies and practices are consistent with the six factors set out in Provision 40 of the Code including Clarity, Simplicity, Risk, Predictability, Proportionality and Alignment of Culture. Given the limited and simple nature of existing remuneration arrangements, the Committee believes they are consistent with these principles.

UK Directors' shares (audited)

The interests of the Directors who served during the year in the share capital of the Company as of 30 September 2025 and at the date of this report has been set out in the Directors' Report on page 7.

Policy Approval

A resolution to approve this policy will be proposed at the AGM of the Company.

Approved on behalf of the Board of Directors by:



Graeme Muir
Chairman

30 January 2026

Independent Auditors' Report
For the year ended 30 September 2025
Registered number 13628478

Opinion

We have audited the financial statements of Wolfram Resources Plc (formerly Miotal Plc) (the 'Company') for the period ended 30 September 2025 which comprise Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation 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 company's affairs as at 30 September 2025, and of its loss for the period then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- 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 responsibilities for the audit of the financial statements section of our report. We are independent of 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 listed 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 in the financial statements, which indicates that the Company is in need of support from its majority shareholder to enable it to meet its financial liabilities as they fall due and in addition it was required to identify and complete a reverse takeover transaction within 24 months from its Admission to trade on the Main Market of the London Stock Exchange on 5 June 2023; based on the following information contained in the Company's Prospectus:

'The Board will seek to identify target acquisitions that can, subject to due diligence, complete a reverse takeover transaction within 24 months. If an Acquisition has not been announced within 24 months of Admission, the Board will consult with the Shareholders as to the future direction of the Company. The Directors may recommend to Shareholders that the Company continue to pursue an Acquisition for a further 24 months, or that the Company be wound up (in order to return capital to Shareholders). The Board's recommendation will then be put to a Shareholder vote (from which the Directors will abstain). In the event that the Company is wound up, any capital available for distribution will be returned to Shareholders.'

Independent Auditors' Report....continued

As stated in Note 2, these events or conditions, along with the other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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 of the entity's ability to continue to adopt the going concern basis of accounting included review and scrutiny of the cash flow forecast prepared by the directors for the twelve-month period from the date of signing the financial statements and also discussions with the directors relating to planned expenditure over the next year as well as evidence of financial support from the Company's majority shareholder by means of a £1 million loan facility with an extension to the initial repayment date extending it to October 2027. The cash flow forecast prepared by the directors appears reasonable, however, it highlights that spending is required to be in line with projections and loan drawdowns from the shareholder are required or otherwise, without additional funds from, for example, the issuance of the company's ordinary shares, the company will be unable to meet its financial obligations as they arise over the coming 12 months. In addition, the Company has received a letter of support from the majority shareholder confirming it will support the Company for the next 12 months.

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 Company's financial statements as a whole to be £3,700 (2024: £3,500) based on 1% of total expenses (2024: 1% of total assets).

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 at £2,220 (2024: £2,100) based on 60% of 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.

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

Independent Auditors' Report....continued

We agreed with the directors to report to it all identified errors in excess of £185 (2024: £175). 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

In designing our audit, we determined materiality, as above, and assessed the risk of material misstatement in the financial statements. In particular, we looked at the capturing of administrative costs, for example ensuring all set up costs and listing costs were captured. We also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key Audit Matters

In addition to the matter described in the Material Uncertainty related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report. 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) that we identified. These matters included 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.

This is not a complete list of all risks identified by our audit.

<i>Key audit matter</i>	<i>How the scope of our audit addressed the key audit matter</i>
<i>Related Party Transaction Disclosures</i> The directors have disclosed all transactions which they believe to be with Related Parties within Note 11 in the financial statements. There is a risk that there are errors or omissions within this disclosure.	We obtained a list of the Company's current related parties and associated transactions, obtained and reviewed board of directors' meeting minutes with specific focus on board discussions relating to business transactions. Directors completed and signed Related Party transaction forms confirming any known transactions to be disclosed. Financial documents, for example: bank statements and invoices were reviewed throughout the audit fieldwork to identify any omissions from the related party transaction disclosure.

Our audit procedures in relation to these matters were designed in the context of our audit opinion as a whole. They were not designed to enable us to express an opinion on these matters individually and we express no such opinion.

Independent Auditors' Report....continued

Other information

The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report and financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this 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 the audit:

- the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

Independent Auditors' Report....continued

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 10, 11 and 12, 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.

Auditor 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.

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:

- We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context was the UK Companies Act and relevant taxation legislation.
- We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting and basis of journals and sample testing all expenditure in the period.

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.

Independent Auditors' Report....continued

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by the board of directors on 31 December 2025 to audit the financial statements for the period ending 30 September 2025. Our total uninterrupted period of engagement is three years, covering the period ending 30 September 2025.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the company and we remain independent of the company in conducting our audit.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. Our audit opinion is consistent with the additional report to the audit committee.

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.



Rakesh Chauhan FCCA (Senior Statutory Auditor)

For and on behalf of:
Pointon Young Chartered Accountants, Statutory Auditor
33 Ludgate Hill
Birmingham
B3 1EH

30 January 2026

Statement of Comprehensive Income

		30 Sep 2025	30 Sep 2024
		£	£
	Note		
Continuing operations			
Administrative expenses	4	(373,217)	(339,187)
Loss before taxation		(373,217)	(339,187)
Taxation	3	-	-
Loss for the year from continuing operations		(373,217)	(339,187)
Other comprehensive income		-	-
Total comprehensive loss for the year		(373,217)	(339,187)
Earnings per share			
Basic earnings per share (pence)	12	(0.46p)	(0.4p)
Diluted earnings per share (pence)	12	(0.15p)	(0.1p)

The notes to these financial statements on pages 27 to 38 form an integral part of these financial statements.

Statement of Financial Position

Company number: 13628478

		30 Sep 2025 £	30 Sep 2024 £
ASSETS	Note		
Current assets			
Trade and other receivables	7	20,745	35,743
Cash and cash equivalents		4,099	327,961
Total Current Assets		24,844	363,704
Total Assets		24,844	363,704
LIABILITIES			
Current liabilities			
Trade and other payables	8	89,153	54,796
Total Liabilities		89,153	54,796
Net (Liabilities)/Assets		(64,309)	308,908
EQUITY			
Share capital	9	820,001	820,001
Warrant Reserves		2,093,571	2,093,571
Retained earnings		(2,977,881)	(2,604,664)
Total Equity		(64,309)	308,908

The notes to these financial statements on pages 27 to 38 form an integral part of these financial statements.

These financial statements were approved and authorised for issue by the Board of Directors on 30 January 2026 and signed on its behalf by:



Graeme Muir
Chairman

Statement of Changes in Equity

COMPANY	Share Capital £	Share premium £	Warrant Reserves £	Retained earnings £	Total shareholders' equity £
Balance at 1 October 2023	820,001	-	2,093,571	(2,265,477)	648,095
Total comprehensive deficit	-	-	-	(339,187)	(339,187)
Balance at 30 September 2024	820,001	-	2,093,571	(2,604,664)	308,908
Total comprehensive deficit	-	-	-	(373,217)	(373,217)
Balance at 30 September 2025	820,001	-	2,093,571	(2,977,881)	(64,309)

The notes to these financial statements on pages 27 to 38 form an integral part of these financial statements.

Statement of Cash Flows

	Note	30 Sep 2025 £	30 Sep 2024 £
Cash flows from operating activities			
Loss for the year		(373,217)	(339,187)
Decrease in receivables		14,998	2,647
Increase / (Decrease) in payables		34,357	(13,121)
Net cash used in operating activities		(323,862)	(349,661)
Investing activities			
Purchase of investment		-	-
Net cash used in investing activities		-	-
Financing activities			
Issue of shares for cash, net of costs		-	-
Net cash from financing activities		-	-
Decrease in cash and cash equivalents		(323,862)	(349,661)
Cash and cash equivalents at beginning of the year		327,961	677,622
Cash and cash equivalents at the end of the year		4,099	327,961

The notes to these financial statements on pages 27 to 38 form an integral part of these financial statements.

Notes to the Financial Statements

1. General information

Wolfram Resources Plc ('the Company' or 'Wolfram') is domiciled in England having been incorporated on 17 September 2021 under the Companies Act with registered number 13628478 as a public company limited by shares. The Company's shares were admitted to a Standard Listing and to trading on the Main Market of the London Stock Exchange on 5 June 2023. The Company changed its name from Becket Invest Plc to Miotal Plc on 27 November 2024 and to Wolfram Resources Plc on 27 March 2025.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied to all years presented, unless otherwise stated below.

In the opinion of the Directors the financial statements present fairly the financial position, and results from operations and cash flows for the year in conformity with the generally accepted accounting principles consistently applied using the accruals basis.

2. Accounting policies

The financial statements have been prepared in accordance with UK International Financial Reporting Standards (IFRS).

Basis of preparation and going concern

The financial statements are prepared on the going concern basis, under the historical cost convention as modified for fair value accounting, if applicable. The financial statements are presented in Pounds Sterling and have been rounded to the nearest pound (£).

Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost and comprise cash in hand, cash at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are included within borrowings in current liabilities on the statement of financial position. For the purposes of the statement of cash flows, cash and cash equivalents also includes any bank overdrafts.

Income taxation

Income taxes include all taxes based upon the taxable profit of the company. Other taxes not based on income such as property and capital taxes, are included within operating expenses or financial expenses according to their nature.

Deferred taxation

Deferred income taxes are provided in full, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income taxes are determined using tax rates that have been enacted or substantially enacted and are expected to apply when the related deferred income tax asset is realised, or the related deferred income tax liability is settled.

The principal temporary differences arise from depreciation or amortisation charged on assets and tax losses carried forward. Deferred tax assets relating to the carry forward of unused tax

Notes to the Financial Statements...continued

Deferred taxation ...continued

losses are recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

Foreign currencies

(i) Functional and presentational currency

The Directors consider GBP Pound Sterling to be the Company's functional currency, therefore the financial statements are presented in GBP Pound Sterling.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Monetary assets and liabilities denominated in foreign currencies are translated at the rates ruling at the statement of financial position date. All differences are taken to the statement of comprehensive income.

Financial instruments

Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. The Company currently has no financial assets that are considered to be of a financing transaction nature.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Notes to the Financial Statements...continued

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the increase of new shares or options are shown in equity as a deduction from the proceeds.

Going concern

At 30 September 2025 the Company held cash resources of approximately £4,099 (2024: £327,961). The Company, at the date of these financial statements, has been provided with sufficient available resources by way of support from its majority shareholder providing a £1 million loan facility as detailed in Note 13 Events After the year end date note, enabling the Company to meet all of its commitments for the next 12 months, as projected by the directors in their cashflow forecast, and, accordingly these financial statements are prepared on a going concern basis. However, if expenditure exceeds that projected in the cash flow forecast and loan drawdowns from shareholder do not occur, for the next 12 months from the date of these financial statements, the Company will require additional funds to meet financial liabilities as they arise. Due to the material uncertainty relating to the going concern of the Company, the majority shareholder has provided a letter supporting the Company for the next 12-month period.

Additionally, as detailed in the Company's Prospectus at the time of its Admission to trade on the London Stock Exchange on 5 June 2023, if an Acquisition has not been announced and completed within 24 months of Admission, the Board will consult with the Shareholders as to the future direction of the Company. Having subsequently consulted with the Shareholders the Company has been authorised to continue to pursue an Acquisition for a further 24 months, ending on 5 June 2027.

Judgements and key sources of estimation uncertainty

Classification of Share warrant instruments

The classification of the broker and investor warrant instruments issued by the Company at the time of admission to the London Stock Exchange was assessed in accordance with IFRS 2, IFRS 9 and IAS 31. These warrants were assessed as meeting the criteria to be classed as equity instruments and are therefore accounted for as such in the financial statements being an expense through the Statement of Comprehensive Income and an equity reserve in the Statement of Financial Position.

The Company estimates the fair value of the equity instruments at the grant date using the Black Scholes Model in which the terms and conditions upon which those equity instruments were granted are considered. There were no new share warrant instruments in the current financial year.

Notes to the Financial Statements...continued

Adoption of new and revised standards and changes in accounting policies

The following new and amended Standards and Interpretations have been issued and are effective for the current financial year of the Company.

Standard or Interpretation	Effective for annual periods commencing on or after
The Effects of Changes in Foreign Exchange Rate (Lack of Exchangeability)	1 January 2025

Amendments to IAS 21

Standard or Interpretation	Effective for annual periods commencing on or after
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<i>Climate-related Disclosures</i>	1 January 2024
Require for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary uses of general purpose financial reports	

Amendment to IFRS 2

In the current year, the Company has applied a number of amendments to Standards and Interpretations issued by the IASB that are effective for an annual period that begins on or after 1 October 2024. These have not had any material impact on the amounts reported for the period under review or prior years.

Standards which are in issue but not yet effective

At the date of authorisation of these financial statements, the Company has not early adopted the following amendments to Standards and Interpretations that have been issued but are not yet effective:

Standard or Interpretation	Effective for annual periods commencing on or after
Statement of Cash Flows (Supplier Finance Arrangements) Financial Instruments	1 January 2026

Amendments to IFRS 7 and IAS 7

Notes to the Financial Statements...continued

Standard or Interpretation

**Effective for annual periods
commencing on or after**

Derecognition criteria applicable to electronic payments and the
classification of financial assets

1 January 2026

Amendment to IAS 9

Standard or Interpretation

**Effective for annual periods
commencing on or after**

Presentation and Disclosures in Financial Statements

1 January 2027

Requirements for all entities applying IFRS for the presentation and
disclosure of information

Amendments to IFRS 18

Adoption of new and revised standards and changes in accounting policies

As yet, none of these have been endorsed for use in the UK and will not be adopted until such time as endorsement is confirmed. The Directors do not expect any material impact as a result of adopting the standards and amendments listed above in the financial year, they become effective.

From 1 October 2024 the Company has applied UK-adopted IAS. At the date of application, both UK-adopted IAS and EU-adopted IFRS are the same.

Notes to the Financial Statements...continued

3. Taxation

	2025 £	2024 £
UK income tax	-	-
Deferred tax	-	-
Total tax charge	-	-
The tax charge can be reconciled to the profit for the year as follows:		
Loss for the year	(373,217)	(339,187)
Tax at the standard rate of UK income tax of 25% (2024: 25%)	(93,304)	(84,797)
Tax reconciliation:		
Effects of change in rate	-	(8,838)
Effects of disallowed expenses	5,261	49,438
Effects of unused losses carried forward	88,043	44,197
Total tax charge	-	-

As at 30 September 2025 the Company had unused tax losses of £2,901,852 (2024: £2,533,895) available for offset against future profits. The deferred tax asset relating to these losses is not provided for due to the uncertainty over the timing of any future profits.

The tax rate used for the 2025 reconciliation was 25% (2024: 25%). Confirmed in the Autumn Statement in November 2023, Spring and Autumn Budgets 2024, the income tax rate is to remain at 25%.

4. Loss before taxation

	2025 £	2024 £
The Company's loss from continuing operations is stated after charging/(crediting):		
Auditor remuneration - audit of these financial statements*	25,200	19,200
Directors' remuneration	100,000	145,526
General expenses	97,647	55,605
Failed RTO costs (consultancy & legal fees)	79,812	49,248
Professional fees (including co-sec & bookkeeping)	25,906	27,073
Stock Exchange & FCA fees including share registrar fees	44,652	42,535
Loss before taxation	373,217	339,187

* Includes Value Added Tax in both years.

Notes to the Financial Statements...continued

5. Staff Costs (including Directors)

Key management of the Company are considered to be the Directors of the Company, and their paid remuneration was as follows:

	2025 £	2024 £
Graeme Muir (Appointed 5 July 2023)	100,000	113,333
Daniel Monks (Appointed 14 June 2024)	-	-
James Crossley (Appointed 1 December 2023, Resigned 30 June 2024)	-	17,500
Thomas Furlong (Resigned 1 December 2023)	-	5,000
Martin Lampshire (Resigned 6 October 2023)	-	9,692
Closing balance	100,000	145,525

The key management personnel are considered to be the Directors.

The average monthly number of employees, including the directors, during the year was as follows:

	2025	2024
Directors	2	2

The Company had no other employees.

6. Share Warrant Reserve

The Company issued warrants to investors and their broker on admission to the Main Market of the London Stock Exchange on 5 June 2023. Each warrant gives the warrant holder the right to subscribe to one ordinary share at a price of £0.15 per share and will expire on 4 June 2028. Details of the number of warrants and the weighted average exercise price (WAEP) outstanding during the year are set out below.

During the year, the Company recognised a total warrant expense of £Nil (2024: £Nil). The fair value of warrants granted is calculated using a Black-Scholes pricing model. The model is internationally recognised as being appropriate to value warrants. The total number of warrants outstanding at 30 September 2025 were 168,100,000 (2024: 168,100,000).

Notes to the Financial Statements...continued

6. Share Warrant Reserve...continued

The fair value is estimated as at the issue date using a Black-Scholes model, considering the terms and conditions upon which the options were granted. The following table lists the inputs to the model.

Grant date	5 June 2023
Exercise price (pence)	0.015p
Number of warrants	168,100,000
Volatility	59.9%
Risk free interest (%)	4.573%
Dividend yield	0.0%
Time to expiration at date of grant (i.e. life of warrants) in years	5

7. Trade and other receivables

	2025	2024
	£	£
Prepayments	20,744	25,929
Sundry debtors	1	9,814
Closing balance	20,745	35,743

The Directors consider that the carrying amount of traded and other receivables is approximately equal to their fair value.

8. Trade and other payables

	2025	2024
	£	£
Trade payables	38,430	10,286
Accruals	41,202	44,510
Net pay / PAYE	9,521	-
Closing balance	89,153	54,796

The Directors consider that the carrying amount of trade payables approximates to their fair value.

Notes to the Financial Statements...continued

9. Share capital

	2025 £	2024 £
Allotted, called up and fully paid share capital	820,001	820,001

Movements in Equity

	Number of shares in issue
Opening balance of Ordinary Shares in issue of £0.01 each	82,000,100
Shares issued in year	-
Closing balance of Ordinary Shares in issue of £0.01 each	82,000,100

The Company has one class of ordinary shares which carry no right to fixed income.

Share Capital

	2025 £	2024 £
Cost at start of year	820,001	820,001
Shares issued in year	-	-
Cost at end of year	820,001	820,001

Ordinary shares

All shares rank equally with regard to the Company's residual assets. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company.

Share Warrant Reserve

This represents the amounts charged on share warrants that have been granted to investors and brokers. See Note 6 for further details.

Notes to the Financial Statements...continued

10. Financial instruments

Interest rate risk

The Company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates on classes of financial assets and financial liabilities, was as follows:

	Floating in- terest rate 2025 £	Floating in- terest rate 2024 £
Financial assets	20,745	35,743
Financial liabilities	(89,153)	(54,796)
Cash	4,099	4,099
	(64,309)	308,908

The net fair value of financial assets and financial liabilities approximates to their carrying amount as disclosed in the statement of financial position and in the related notes.

Financial risk management

The Directors recognise that this is an area in which they may need to develop specific policies should the Company become exposed to further financial risks as the business develops.

Capital risk management

The Company considers capital to be its equity reserves. At the current stage of the Company's life cycle, the Company's objective in managing its capital is to ensure funds raised meet the Company's working capital commitments.

Credit risk management

With respect to credit risk arising from financial assets of the Company, which comprise cash and cash equivalents held in financial institutions, the Company are deemed to be at low credit risk.

Liquidity risk

The Company manages liquidity risk by maintaining adequate banking facilities and no current borrowing facilities. The Company continuously monitor forecasts and actual cash flows, matching the maturity profiles of financial assets and liabilities and future capital and operating comments. The Directors consider the Company to have adequate current assets and forecast cash from operations to manage liquidity risks arising from current and non-current liabilities.

Notes to the Financial Statements...continued

10. Financial instruments...continued

Capital Management

The Directors consider the Company to have adequate cash from parent company loans to manage liquidity risks arising from current liabilities. The Company's 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.

The Directors regularly review the Company's capital structure, assessing whether the current and forecast position remains appropriate for the strategy and risk profile of the business. As part of this review, the Directors consider:

- the level of retained earnings;
- dividend policy;
- the need for additional capital to fund operations or growth;
- working capital requirements; and
- overall liquidity and financial risk.

The Company seeks to maintain sufficient capital to support its operations and meet its liabilities as they fall due, while ensuring flexibility to adjust to changing economic and business conditions. No significant changes were made in the Company's capital management approach during the year.

11. Related party transactions

There were no related party transactions during the year under review apart from the following:

Graeme Muir is a director of BPMT Limited and BPMT Growth Strategy Limited both companies which are related parties of BPM Trading Limited, a significant shareholder of the Company, holding 62,844,800 shares (76.64%) at both year ends. Graeme Muir received director emoluments of £100,000 (2024: £113,333) during the financial year. Amounts owing to the directors at year end totalled: Graeme Muir £12,753.27 relating to salary and expenses (2024: £Nil).

12. Earnings per share

Earnings per share is calculated by dividing the loss for the year attributable to ordinary equity shareholders of the parent by the number of ordinary shares outstanding during the year.

During the year the calculation was based on the loss before tax for the year giving a loss per share of £0.0046 (2024: £0.004) divided by the weighted number of ordinary shares and diluted loss per share of £0.0015 (2024: £0.001).

Notes to the Financial Statements...continued

13. Events after the year end date

On 17 October 2025 the Company entered into an unsecured loan facility with one of its shareholders, BPM Trading Limited “BPM”. BPM have agreed to lend the Company up to £1,000,000 for a 12-month period carrying an interest rate of 0% per annum. The loan will be drawn down as required to support the Company’s general working capital requirements before completing a qualifying transaction. On 8 December 2025, the shareholder issued a signed agreement permitting the Company to have the option to extend the repayment date for an additional 12 months to 14 October 2027 with no penalties or additional charges provided one month’s notice is given prior to the original repayment date.

14. Contingent liability

The Company intends to pay its corporate broker, Peterhouse Capital Limited, a success fee as part of its remuneration for its role in the Company listing on the standard listing segment of the official list and admission to trading on the main market of the London Stock Exchange. The success fee is subject to the Company completing a Reverse Takeover following admission. The aggregate amount of the success fee will be the lower of (a) £100,000 or (b) 1% of the aggregate consideration payable in connection with the Acquisition and the gross proceeds of any fundraising associated with such Acquisition. As the success fee is contingent upon a Reverse Takeover taking place, the arrangement is deemed to be a contingent liability and disclosed as such.