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GRIT Investment Trust PLC  
23 December 2025

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For immediate release 23 December 2025

**GRIT Investment Trust plc**

**("GRIT" or "Company")**

**Annual Report and Financial Statements for the Fifteen-Month Period Ended 31 March 2025**

The Directors are pleased to announce the audited results of the Company for the fifteen-month period ended 31 March 2025.

A copy of the Annual Report and Financial Statements will be available for viewing at the Company's website: <http://grinvestmenttrust.com/> and will be also uploaded onto the National Storage Mechanism <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>

Please note that page references in the text below refer to the page numbers in the Annual Report and Financial Statements.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK Domestic Law by virtue of the European Union (Withdrawal) Act 2018 ("UK MAR").

**For further information, please contact:**

**Enquiries:**

**GRIT Investment Trust plc**

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**AlbR Capital Limited (Broker)**

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**Chairman's Statement**

## **Investments**

The Company's principal investment has been its 25% equity interest in and loans to Anglo-African Minerals plc ("AAM") located in Guinea. However, it has become clear that following a military coup d'etat in Guinea in 2021, the prospect of selling AAM is extremely unlikely. Due to the long history of failed attempts to realise value from the Company's investment in AAM, we continue to adopt a prudent view and to reflect the Company's investment in and loans to AAM at a nil value.

## **Net Liabilities**

At 31 March 2025 the Company had net liabilities equivalent to 2.51p deficit per share (31 March 2024: 3.20p net deficit per share).

## **Board of Directors**

The directors who served during the year were:

Martin Lampshire Richard A Lockwood Malcolm A Burne

## **Outlook**

The continuing war in Ukraine, elevated levels of global inflation and subdued economic conditions continue to have a detrimental effect in equity markets.

On 16 September 2022, the Board took the decision to seek a Reverse Takeover (RTO) by the acquisition of a business which enables the Company to achieve an appropriate relisting on a public market. As was envisaged, the announcement of the proposed transaction resulted in the suspension of the Company's shares from trading on the Official List from 20 March 2024.

In August 2025, the Board announced that it had signed non-binding heads of terms to acquire Nabirm Global LLC ("Nabirm") through a RTO. The Board is working with advisers to progress the proposed transaction. If successful, the Company would seek a cancellation of the existing listing and either:

- admission to listing of the Company on effective completion of that reverse transaction, publishing a prospectus in support of its application, or
- admission to AIM.

If an RTO transaction can be achieved the Board continues to believe it will provide a platform for the future growth of the Company and a positive outcome for shareholders.



**Richard Lockwood**

Chairman

22 December 2025

## **Portfolio Review**

### **Anglo-African Minerals plc**

Anglo-African Minerals plc ("AAM") is an unlisted advanced mineral exploration company, incorporated in Ireland, focused on the progression of its bauxite mining projects located in the Republic of Guinea, which hosts two thirds of the world's bauxite. Bauxite is the composite material that contains alumina, which is the feedstock for aluminium.

AAM has previously engaged in discussions with various parties for the sale of the company. However, due to factors including the coup d'etat in Guinea, there was a lengthy delay in the due diligence process in the latter stages of a proposed sale. Any realisation from the sale of AAM is now extremely unlikely and the Board continues to make full provision against both its investment in AAM's shares and its loans to AAM.

## **Strategic Review**

### **Introduction**

This review is part of the Strategic Report being presented by the Company under updated guidelines for UK-listed companies' Annual Reports in accordance with the Companies Act 2006; and is designed to provide information primarily about the Company's business and results for the year to 31 March 2025. It should be read in conjunction with the Chairman's Statement on page 3, which provides a detailed review of the investment activities for the period and outlook for the future.

GRIT Investment Trust plc ("GRIT" or "the Company") was initially established as an investment trust, seeking to exploit investment opportunities in the junior mining and natural resource sectors. On 7 March 2014, GRIT conducted a share exchange issue through which it acquired an initial portfolio in return for the issue of ordinary shares. The initial portfolio comprised 41 companies and had an aggregate value of £39,520,012 based on the share exchange valuation and, pursuant to the share exchange issue, 39,520,012 ordinary shares were issued (credited as fully paid up) and were admitted to trading on the London Stock Exchange's main market.

At launch, GRIT raised £4.85m through the issue of 9% Convertible Unsecured Loan Stocks, which have since been redeemed.

The Company changed its name to "GRIT Investment Trust plc" on 10 January 2022.

### **Business model**

GRIT was established as a self-managed investment trust run by its Board taking all major decisions collectively.

### **Investment objective**

GRIT's investment objective was to generate medium and long-term capital growth through investing in a diverse portfolio of primarily small and mid-capitalisation natural resources and mining companies, which were listed/quoted on a relevant exchange.

### **Investment policy**

GRIT's investment policy was established to diversify its investments across a number of companies, with a range of natural resource assets, in jurisdictions globally. There were no restrictions as to the commodity classes and geographical regions into which GRIT could invest. However, as it has not been possible for the Company to achieve ongoing Alternative Investment Fund Manager ("AIFM") authorisation, the Company announced on 16 September 2022 that it was seeking a "Reverse Takeover" (RTO) by the acquisition of a business which enables the Company to achieve an appropriate listing on a public market.

### **Going Concern and Outlook**

As a result of the Company's operations being cash flow negative since its inception, the Company has been required to dispose of investment portfolio assets to generate the cash needed to finance its operational costs.

During the prior fifteen-month period, the completion of the Company Voluntary Arrangement ("CVA") resulted in creditors of £112k being removed from the Company's balance sheet.

There were £370k outstanding Convertible Unsecured Loan Notes ("CULNs") at the balance sheet date. Conditional conversion notices received in October 2025 for these (see note 15) may strengthen the Company's balance sheet if completed.

In August 2025, the Board announced that it had signed non-binding heads of terms to acquire Nabirm Global LLC ("Nabirm") through a RTO. The Board is working with advisers to progress the proposed transaction. The Company continues to operate with minimal overheads and in August 2025, by way of a fundraising raised £250k (before expenses) via the issue of new one-year, zero-coupon CULNs, redeemable 12 August 2026, securing sufficient resources to support the pursuit of this transaction.

On the strength of this the Board has adopted a going concern accounting basis for these financial statements.

### **Principal Risks and Uncertainties and Risk Mitigation**

The sole objective of the management team has been to realise the value of the Company's remaining investments and to minimise its administration expenses, with a view to restoring liquidity to the Company and enabling it to re-set and re-launch itself subject to a successful "Reverse Takeover" ("RTO").

The principal risks faced by the Company are:

- Liquidity risk: limited cash resources relative to ongoing costs and legacy liabilities.
- Strategic transaction risk: uncertainty regarding the timing and outcome of any RTO or acquisition.
- Credit risk: primarily exposure to cash balances held with financial institutions.
- Operational risk: small team size, reliance on third-party providers, and inherited control weaknesses from legacy portfolios.

The Board reviews risks regularly and has implemented proportionate mitigation measures, including enhanced oversight of cash flow and liabilities, and external professional support where needed.

A conventional report covering risks and uncertainties and their mitigation, performance, and social, community, employee responsibilities, environmental policy, and climate-related risks is inappropriate to the Company's current position.

The agreement in principle to acquire Nabirm Global LLC together with the successful fund-raise, in August 2025, gives the Company optimism on its future.

### **Key Performance Indicators (KPIs)**

Given the Company's current status and lack of active investment operations, the Directors do not use Key Performance Indicators to manage the business. Accordingly, no KPIs are presented.

### **Employees**

The Company had no employees throughout the reporting period and therefore has no employee-related policies. The Strategic Report does not therefore include disclosures on employee matters.

### **Social, Community and Human Rights Issues**

Given the Company's limited operational activity and lack of trading operations, the Directors consider that social, community and human rights issues are not relevant to an understanding of the Company's business. Accordingly, the Strategic Report does not include disclosures on these matters.

### **Gender Diversity**

As at 31 March 2025, the Board comprised three directors, all of whom were male. The Company had no employees and no senior managers other than the Directors.

### **Viability Statement**

Normally the Board would have considered a longer-term viability in excess of the going concern period. However, this is not currently considered relevant given the liquidity position, as disclosed in the Going Concern and Outlook section above, whereby further funds will be required to finance future trading opportunities and working capital.

### **Section 172 Statement**

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 the members of the Company;

- maintain a reputation for high standards of business conduct;
- consider the interests 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's operations and strategic aims are set out throughout the Strategic Review and in the Chairman's Statement, and relationships with shareholders are also dealt with in the Statement of Corporate Governance.

By Order of the Board



**AlbR Capital Limited**

Secretary

22 December 2025

**Board of Directors' Governance Report**

The Board fulfils the functions of the Nomination Committee and of the Audit Committee. The Board maintains overall control over the formulation of Company's investment policy and has overall responsibility for the Company's activities.

The Directors who held office during the year and up to the date of signing the financial statements were as follows:

Martin Lampshire Richard A Lockwood Malcolm A Burne

**Martin Lampshire**

**Director**

Martin started his career in Lloyds Bank's Commercial Services division in 1989 after completing the Associate Chartered Banker (ACIB) qualification. He has over twenty years' experience in Corporate Broking, working for a number of city-based firms including Teather & Greenwood, Charles Stanley, Hichens Harrison Stockbrokers and Daniel Stewart Stockbrokers. He has assisted many companies in a variety of equity raises including IPO's, secondary fund raisings, vendor and private placings across a variety of sectors. He has also worked in a number of overseas financial centres including Hong Kong, Singapore, Kuala Lumpur and Dubai. He currently serves as a consultant within the corporate broking team at AlbR Capital Limited (note 14).

Remuneration: £nil

Shared Directorships with any other Company Directors: None Shareholding in Company: None

**Richard Arthur Lockwood,**

**Non-Executive Chairman**

Richard has forged a successful career in fund management and mining investment and was the founder of New City Investment Management, of which he ran the specialist Geiger Counter Limited Uranium Fund. Mr Lockwood was formerly a director of AIM-listed Kalahari Minerals which was acquired by CGNPC Uranium Resources Co. Ltd. Formerly a mining investment partner for Hoare Govett and McIntosh Securities he was involved in the development and financing of several gold and base metals projects in Europe, Australia and Africa. Mr Lockwood's intimate knowledge and experience in the mining and uranium industries is an asset to the Company during its current growth phase.

Remuneration: £nil

Shared Directorships with any other Company Directors: None

Shareholding in Company: 223,611 shares equal to 0.9% of the issued ordinary share capital as at 22 December 2025

Convertible Loan Notes:Holds £63,507 of Convertible Unsecured Loan Notes ("CULNs") issued by the Company, convertible into ordinary shares under the terms of the instrument.

**Malcolm Alec Burne**

**Executive Director**

Malcolm is a former stockbroker and financial journalist with The Financial Times. He has controlled and managed fund management, venture capital and investment banking companies in London, Australia, Hong Kong and North America. He has been a director of more than 20 companies, many of which have been in the mineral resource and gold exploration fields. In 1997, he founded Golden Prospect plc and was executive chairman until 2007 when the company changed its name to Ambrian Capital plc. In addition, he was executive chairman of the Australian Bullion Company (Pty) Limited, which at the time was Australia's leading gold dealer and member of the Sydney Futures Exchange.

Remuneration: £nil

Shared Directorships with any other Company Directors: None

Shareholding in Company: 223,611 shares equal to 0.9% of the issued ordinary share capital as at 22 December 2025

Convertible Loan Notes:Holds £63,507 of CULNs issued by the Company, convertible into ordinary shares under the terms of the instrument.

Other than as disclosed above, neither the Directors nor any persons connected with them had any interest in the share capital or convertible loan notes of the Company during the year or up to the date of signing the financial statements.

## **Report of the Directors**

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The Directors present their Annual Report and the audited financial statements for the year ended 31 March 2025.

### **Results**

The Company had no gains or losses on the sale of investments during the year (fifteen-month period ended 31 March 2024: £nil). It incurred costs of £121k (fifteen-month period ended 31 March 2024: £167k) offsetting other income of £nil (fifteen-month period ended 31 March 2024: £90k).

### **Dividends**

No interim or final dividends were declared or paid for the year ended 31 March 2025 (fifteen-month period ended 31 March 2024: £nil).

The Board's policy is to retain earnings while the Company remains in its restructuring phase. Future dividends will be considered once profitability and distributable reserves are restored.

### **Principal Activity and Status**

The Company is registered as a public limited company in terms of the Companies Act 2006 (number: 08256031). It is an investment company as defined by Section 833 of the Companies Act 2006. Historically, the Company operated as a closed-ended investment trust approved by HM Revenue & Customs.

The Company announced its intention to pursue a reverse takeover and, in August 2025, signed non-binding heads of terms in connection with the proposed transaction.

### **Capital Structure**

At 31 March 2025, the Company's issued share capital comprised 24,723,175 ordinary shares of £0.001 each, 50,357,414 deferred shares of £0.0075 each, and 18,198,295 deferred shares of £0.024 each.

The ordinary shares are the only class carrying voting rights and entitlement to dividends and to a return of capital on a winding-up.

The deferred shares carry no right to attend or vote at general meetings, no right to receive dividends or other distributions, and no right to participate in a return of capital on a winding-up until after holders of the existing ordinary shares have received, in aggregate, capital repayments totalling £100 million. These shares were created as a result of historical share consolidations and redenominations. They are not listed or traded and are regarded as having negligible value.

### **Substantial Interests in Ordinary Share Capital**

At 22 December 2025, the only persons known to the Company who, directly or indirectly, were interested in 3% or more of the Company's issued ordinary share capital were as follows:

<b>Ordinary shares</b>	<b>Number held</b>	<b>% held</b>
AlbR Capital Limited	6,524,880	26.39
Vidacos Nominees Limited	4,414,674	17.86
Richard and Charlotte Edwards	3,632,224	14.69
Philip J Milton & Company	2,992,801	12.11
James Brearley Crest Nominees Limited	931,966	3.77

Some of the shareholdings listed above refer to funds managed on behalf of clients of the groups named.

### **Financial Statements**

The Directors' responsibilities regarding the financial statements and safeguarding of assets are set out on page 12.

### **Annual General Meeting**

A notice of the Annual General Meeting will be posted to shareholders in due course.

### **Directors' Remuneration Policy and Report**

Among the resolutions to be put to the Annual General Meeting as ordinary business will be one approving the Directors' Remuneration Policy. This vote is binding. It is also mandatory for listed companies to put their Directors' Remuneration Report to an advisory shareholder vote.

### **Induction and Training**

New directors appointed to the Board are required to have an understanding of the Company pre-dating their appointment, which is deepened and expanded through individual discussion and contact with the other directors and, in particular, participation at Board meetings. Relevant training is available to directors as required.

### **Statement Regarding Annual Report and Accounts**

Following a detailed review of the Annual Report and Accounts by the Board (acting as the Audit Committee), the Directors consider that, taken as a whole, it is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy. In reaching this conclusion, the Directors have assumed that the reader of the Annual Report and Accounts has a reasonable level of knowledge of the investment industry in general.

### **Energy and Carbon Usage**

The Company has not disclosed information in respect of greenhouse gas emissions, energy consumption and energy efficiency action as its energy consumption in the United Kingdom for the year is lower than 40,000kWh.

### **Disclosure of Information to the Auditor**

The Directors confirm that, so far as each of the Directors is aware, there is no relevant information of which the Company's auditors are unaware and the Directors have taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### **Independent Auditor**

Royce Peeling Green Limited ("RPG") were appointed as auditors of the Company following the resignation of PKF Littlejohn LLP, which was registered on Companies House on 1 September

2025. Their appointment remains subject to shareholder approval at the forthcoming Annual General Meeting.

So far as each of the Directors is aware, there is no relevant audit information of which the Company's auditors are unaware. Each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

A Resolution will be proposed at the forthcoming Annual General Meeting to approve the appointment of RPG as independent auditor of the Company and to authorise the Directors to determine their remuneration.

By Order of the Board



**AlbR Capital Limited**

Secretary

22 December 2025

#### **Statement of Directors' Responsibilities**

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The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the Directors to prepare financial statements for each financial period. Under that law the Directors have prepared the financial statements in accordance with UK-adopted International Accounting Standards.

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 and profit or loss of the Company for that period.

In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether UK-adopted International Accounting Standards have been followed;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

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 its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that complies with that law and those regulations.

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.

#### **Responsibility Statement of the Directors in respect of the Annual Financial Report**

We confirm that to the best of our knowledge:

- 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 and profit or loss of the Company; and
- 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 emerging and principal risks and uncertainties that they face.

We consider the annual report and accounts, taken as a whole, is fair, balanced and understandable; and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

On behalf of the Board



**Richard Lockwood**

Chairman

22 December 2025

### **Statement of Corporate Governance**

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#### **Introduction**

The UK Listing Authority requires all listed companies to describe how they have complied with the principles of the UK Corporate Governance Code 2018 (the 'UK Governance Code'), which is available on the website of the Financial Reporting Council ("FRC"): [www.frc.org.uk](http://www.frc.org.uk). The UK Governance Code covers in particular the annual re-appointment of directors, Board diversity, external evaluation, the Board's responsibilities in relation to risk, and a clear explanation of business model and strategy.

The Company has elected to follow The Association of Investment Companies ("AIC") Code of Corporate Governance (the "AIC Code"), which is endorsed by the FRC for ins companies. The AIC Code is available on the AIC's website: [www.theaic.co.uk](http://www.theaic.co.uk). The AIC Code addresses all of the

principles set out in Section 1 of the UK Governance Code as well as setting out additional principles and recommendations on issues that are of specific relevance to investment companies. The Company has adopted the 2019 AIC Code. Given the Company's size, stage of development and limited operations, the Board considers that full compliance with all provisions of the AIC Code is not appropriate. The Board believes the approach adopted is proportionate and in the best interests of shareholders.

### **Application of the Principles of the Codes**

The Company has complied with the provisions of the AIC Code and the UK Governance Code, except for the UK Governance Code provisions relating to:

- the role of the chief executive;
- independence of directors; and
- the need for an internal audit function.

As indicated by the AIC Code, the above exceptions are not believed to be applicable to a self-managed investment company. The Company will seek to make appropriate independent appointments once the restructuring of the Company is complete.

### **The Board**

The Board consists of three directors. Due to shareholdings, participation in the Company's Convertible Unsecured Loan Notes and the provision of administrative services by AlbR Capital, the Directors do not meet the AIC Code definition of independence.

Mr Lockwood is Chairman and is responsible for leadership of the Board and ensuring its effectiveness on all aspects of its role.

There are no relationships or circumstances which the Board considers likely to affect the judgement of the Directors.

The Board takes the view that independence is not compromised by length of tenure and that experience and continuity can add significantly to the Board's strength.

Since taking office the current Board has operated as a three-man team; and virtually all actions taken and decisions made have followed consultation between all the members of the Board.

There is an agreed procedure for directors to take independent professional advice if necessary and at the Company's expense.

### **Nomination Committee**

There have been no appointments to the Board since the last change to its current members in 2021. Accordingly, since then there has been no cause to form a Nominations Committee nor has one met.

### **Board Meetings and Attendance**

During the year ended 31 March 2025, the Board met 8 times. As the Board fulfils the functions of the Audit and Nomination Committees, no separate committee meetings were held during the year.

Attendance at Board meetings was as follows:

<b>Director</b>	<b>Board meetings attended</b>	<b>Board meetings eligible to attend</b>
Martin Lampshire	8	8
Richard A Lockwood	5	8
Malcolm A Burne	8	8

### **Internal audit**

The Company does not have an internal audit function. The Board has considered the need for one but concluded that, given the Company's current size and activities, this would not be an appropriate use of shareholders' funds. This position is kept under review.

### **Viability**

The Company is pursuing a reverse takeover or strategic transaction. Given this, the Directors consider that a longer-term viability assessment is not meaningful. The Company instead focuses on ensuring sufficient liquidity and governance processes in the short term.

## **Relationships with Shareholders**

The Directors place a great deal of importance on communication with shareholders. The Annual Report and Accounts are widely distributed to other parties who have an interest in the Company's performance. Shareholders and investors may obtain up-to-date information on the Company through the Company's website. The Company responds to letters from shareholders on a wide range of issues.

Regular dialogue is maintained with the Company's principal shareholders. Reference to significant holdings in the Company's ordinary shares can be found under 'Substantial Interests' on page 10.

All shareholders have the opportunity to put questions to the Board at the Company's Annual General Meeting. The Company Secretary is available to answer general shareholder queries at any time throughout the year.

By Order of the Board



**AlbR Capital Limited**

Secretary

22 December 2025

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## **Report of the Audit Committee**

### **Composition of the Audit Committee**

Because, during the period under review, the activity of the Company has been confined to attempting the sale of its remaining investments, there has been no cause to form or convene an Audit Committee.

### **Review of Auditor**

As part of its oversight of the audit process, the Board reviewed and approved the audit plan for the year ended 31 March 2025.

PKF Littlejohn LLP ("PKF") acted as the Company's auditor throughout the period. Following the period end, PKF resigned, and Royce Peeling Green Limited ("RPG") were appointed by the Directors on 20 August 2025 to fill the resulting casual vacancy. The change followed a review of audit arrangements with a view to achieving greater cost efficiency while maintaining audit quality. RPG undertook the audit of these financial statements and issued an unqualified audit report, which is included on pages 19 to 24.

The Board reviewed the effectiveness, independence and objectivity of RPG. RPG confirmed that it is independent of the Company and has complied with all relevant ethical and auditing standards in relation to its audit of these financial statements. The Board is satisfied that an appropriate handover took place from PKF and that RPG has the necessary experience, competence and independence to perform the audit.

No non-audit services were provided by either PKF or RPG during or since the year ended 31 March 2025.

The Board proposes a resolution at the forthcoming Annual General Meeting ("AGM") for the appointment of RPG as the Company's auditor and for the Directors to be authorised to determine their remuneration. The Board (in the absence of an Audit Committee) will continue to monitor the effectiveness, independence and objectivity of the external auditor on an ongoing basis.

### **Audit Tenure**

Following professional guidelines, the audit Responsible Individual rotates after five years. The current Responsible Individual is in the second year of his appointment. RPG was appointed auditor in 2025, subject to shareholder approval at the forthcoming AGM, for the financial statements for the fifteen-month period ended 31 March 2024 and the year ended 31 March 2025 and the Board recommends its continuing appointment. RPG's performance will continue to be reviewed annually, taking into account all relevant guidance and best practice.

## **Internal Controls**

The Board is ultimately responsible for the Company's system of internal control and for reviewing its effectiveness. Following publication of the Financial Reporting Council's 'Internal Control: Revised Guidance for directors on the Combined Code' (the 'FRC guidance') the Board confirms that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company. This process has been in place for the year under review and up to the date of approval of this Annual Report and is regularly reviewed by the Board and accords with the FRC Guidance.

The Board has reviewed the effectiveness of the system of internal control. In particular, it has overseen the process for identifying and evaluating the significant risks affecting the Company and policies by which these risks are managed. The significant risks faced by the Company are as follows:

- investment and strategy; market;
- liquidity; sector; earnings;
- financial sustainability; operational; and regulatory.

The key components designed to provide effective internal control are outlined below:

- AlbR Capital Limited ('AlbR') as Company Secretary and Administrator prepares forecasts and management accounts which allow the Board to assess the Company's activities and review its performance;
- the Board has agreed clearly defined investment criteria, specified levels of authority and exposure limits. Reports on these issues, including performance statistics and investment valuations are reviewed regularly by the Board;
- written agreements are in place which specifically define the roles and responsibilities of the Board and, where applicable, other third-party service providers;
- the Board has considered the need for an internal audit function but, given the limited nature of the activities during the period, this was concluded as not currently required. This will continue to be reviewed in the future.

Internal control systems are designed to meet the Company's particular needs and the risks to which it is exposed. Accordingly, the internal control systems are designed to manage rather

than eliminate the risk of failure to achieve business objectives and by their nature can only provide reasonable and not absolute assurance against misstatement and loss.

The principal risks and uncertainties affecting the Company are disclosed on page 6.



**Richard Lockwood**

Chairman of the Board of Directors

22 December 2025

### **Directors' Remuneration Report**

#### **Remuneration Committee**

For the same reasons that there is not currently an Audit Committee, neither is there a Remuneration Committee.

The Board has prepared this report in accordance with the requirements of Section 421 of the Companies Act 2006. An ordinary resolution for the approval of this Report will be put to the members at the forthcoming Annual General Meeting. This Report has been divided into separate sections for unaudited and audited information.

#### **Policy on Directors' Remuneration**

The Board's policy is that the remuneration of directors should reflect the experience of the Board as a whole and be appropriate and competitive relative to companies of a similar size and

complexity. Given the restructure and proposed reverse takeover currently in process, the Directors have agreed to take no remuneration until that process is complete.

New directors are provided with a letter of appointment. Every director will offer themselves for re-election annually. The requirements for the retirement of directors are also contained in the Company's Articles of Association. There is no notice period and no provision for compensation upon early termination of appointment.

#### **Annual Report on Directors' Remuneration Directors' Emoluments (audited)**

The Directors who served in the year ended 31 March 2025 (and, for comparative purposes, those who served in the fifteen-month period ended 31 March 2024) were awarded the following fees:

<b>Name</b>	<b>Twelve-month period to 31 March 2025</b>		<b>Fifteen-month period to 31 March 2024</b>		<b>Tot al</b>
	<b>Additional Standard services</b>	<b>contracted fee</b>	<b>Additional Standard services</b>	<b>contracted fee</b>	
Martin Lamps - hire	-	-	-	-	-
Richard A Lockwood	-	-	-	-	-
Malcolm A Burne	-	-	-	-	-

Due to the status of the Company during the period, the Directors waived their usual fees until the Company is in a stronger financial position. Martin Lampshire was due to be paid £40,000 per annum but waived his fee after the first quarter of 2022. Richard A Lockwood and Malcolm A Burne, who were appointed in October 2021, have never received fees, reflecting the inherited position of the Company, including historical financial constraints and the Company Voluntary Arrangement ("CVA") which completed in May 2023.

The level of fees for directors is determined within the limits set out in the Company's Articles of Association. The present limit is £200,000 per annum in aggregate, and any increase would require shareholder approval at a general meeting. Non-executive directors are not eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits.

The Company has not been able to obtain directors' and officers' liability insurance.

The terms of directors' appointments provide that directors are obliged to retire by rotation, and to offer themselves for re-election by shareholders at least every three years after that.

### **Unpaid Fees**

As at 31 March 2025 ex-directors' fees remained unpaid, as follows:

Stephen Roberts	£10,000
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### **Directors' Interests**

Biographies of the Directors are shown on pages 8 and 9.

Save as disclosed, directors who held office in the period, Richard A Lockwood and Malcolm A Burne, hold ordinary shares in the Company and Convertible Unsecured Loan Notes as at 31 March 2025 and 31 March 2024.

Save as disclosed, there has been no change in the ordinary share holdings of the Directors from 31 March 2025 up to the signing date.

### **Voting at Annual General Meeting**

An ordinary resolution for the approval of this Directors' Remuneration Report will be put to an advisory shareholder vote at the forthcoming Annual General Meeting.

### **Approval**

The Directors' Remuneration Report on pages 17 and 18 was approved by the Board of Directors and signed on its behalf on 22 December 2025.

A handwritten signature in black ink, appearing to read 'John A. Lockwood'.

**Richard Lockwood**

Chairman of the Board of Directors 22 December 2025

**Independent Auditor's Report**

**To the Members of GRIT Investment Trust plc**

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**Opinion**

We have audited the financial statements of GRIT Investment Trust plc (the 'Company') for the year ended 31 March 2025 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement 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 United Kingdom 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 31 March 2025 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Adopted International Accounting Standards; 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 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 relating to going concern**

We draw attention to note 1 in the financial statements, which indicates that the Company incurred a net loss of £114k during the year ended 31 March 2025 and, as of that date, the Company's cash was £4k with current liabilities exceeding total assets by £614k. Although within the net liability position, £370k of the balance relates to Convertible Unsecured Loan Notes ("CULNs") that will ultimately have no cash implications on conversion, the current cash position is insufficient to fund the Company's working capital requirements as well as its reverse takeover ("RTO") transaction strategy. We note that the Company was successful in a fund-raising during August 2025, to further its RTO strategy, through the issue of £250k new CULNs. However, should the proposed acquisition of Nabirm Global LLC not be successful the Company will require a further cash injection either through equity raisings or other financial arrangements to fund its ongoing working capital needs and seek a new RTO target. Whilst it is expected that further cash could be raised if needed, no firm agreements are currently in place to support this. As noted in note 1, these events or conditions, along with the other matters as set forth in note 1, 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 Company's ability to continue to adopt the going concern basis of accounting included:

- Discussing future plans with management, reviewing forecasts including expected cash flows and considering the appropriateness and sensitivity of assumptions used in the preparation of those forecasts; and
- Reviewing the results of subsequent events and assessing the impact on the financial statements and considering whether management have used all relevant information in their assessment and enquiring whether any known events or conditions beyond the period of assessment may affect going concern.
- 

In relation to the Company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to:

- the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting; and
- the Directors' identification in the financial statements of the material uncertainty related to the Company's ability to continue as a going concern for a period of at least 12 months from the date of approval of the financial statements.

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

### **Our approach to the audit**

The audit was scoped by obtaining an understanding of the Company and its environment, including the Company's systems of internal control and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement.

### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, 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.

Except for the matter described *Material uncertainty relating to going concern* set out above, we have determined that there are no other key audit matters to communicate in our report.

### **Our application of materiality**

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements on our audit and on the financial statements. For the purposes of determining whether the financial statements are free from material misstatement, we define materiality as the magnitude of misstatement that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We also determine a level of performance materiality which we use to assess the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.

We determined the materiality for the financial statements as a whole to be £23,000 (2024: £24,000) based on an average of benchmarks of 7% of net liabilities and 3% of loss before tax (2024: 7% of net liabilities and 3% of adjusted loss before tax).

Performance materiality was set at £14,000 (2024: £15,000), being 62.5% (2024: 62.5%) of financial statement materiality having considered a number of factors including the level of transactions in the period and the expected total value of known and likely misstatements.

We agreed to report to the directors any corrected or uncorrected identified misstatements exceeding £1,000 (2024: £1,000), as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

### **Other information**

The other information comprises the information included in the Annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the Annual report. Our opinion on the Company 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.

### **Corporate Governance Statement**

The Listing Rules require us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Statement specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

<b>Going concern and longer-term viability</b>	The Directors' statement on page 12 with regards to the appropriateness of adopting the going concern basis of accounting in preparing the financial statements and any material uncertainties identified; and
	The Directors' explanation on pages 5, 30 and 31 as to how they have assessed the prospects of the Company, over what period they have done so and why they consider that period to be appropriate.
<b>Other code provisions</b>	The Directors' statement on page 12 on fair, balanced and understandable;
	The Board's confirmation on page 12 that it has carried out a robust assessment of emerging and principal risks;
	The section of the Annual Report on pages 15 and 16 that describes the review of effectiveness of the Company's risk management and internal control systems; and
	The section of the Annual Report on pages 8, 11 and 15 that describes the work of the Audit Committee, including the significant issues that the Audit Committee considered relating to the financial statements.

#### **Other Companies Act 2006 reporting**

Based on the responsibilities described below and our work performed in the course of our audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters described below:

<b>Strategic Report and Directors' Report</b>	In our opinion, based on the work undertaken in the course of the audit: <ul style="list-style-type: none"> <li>· 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</li> </ul>
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	<ul style="list-style-type: none"> <li>the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.</li> </ul>
<b>Directors' remuneration</b>	<p>In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.</p>
<b>Matters on which we are required to report by exception</b>	<p>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 or the Directors' Report.</p> <p>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:</p> <ul style="list-style-type: none"> <li>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</li> <li>the 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</li> <li>certain disclosures of Directors' remuneration specified by law are not made; or</li> <li>we have not received all the information and explanations we require for our audit.</li> </ul>

### **Responsibilities of Directors**

As explained more fully in the statement of Directors' responsibilities, the Directors are responsible for the preparation of the Company 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 Company financial statements, the Directors are responsible for assessing the ability of the Company 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

### **Extent to which the audit was capable of detecting irregularities, including fraud**

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:

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit work included but was not limited to the following procedures.

We obtained an understanding of the legal and regulatory frameworks that apply to the Company and identified the key laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements, including the Companies Act 2006, the FCA Listing and DTR Rules, the UK Corporate Governance Code and UK tax legislation.

Our procedures in respect of the above included:

- Considering the risk of acts by the Company which were contrary to applicable laws and regulations, including fraud;
- Making enquiries of Directors and management regarding their policies and procedures for compliance with laws and regulations;
- Making enquiries of Directors and management and reviewing Board and Committee minutes regarding known or suspected non compliance with laws and regulations; and

- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of Directors and management and reviewing Board and Committee minutes regarding known or suspected instances of fraud;
- Gaining an understanding of the policies and procedures relating to the detection of fraud and internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud;
- Evaluating performance incentives and opportunities for fraudulent manipulation of the financial statements; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

Based on our risk assessment we identified management override of controls and valuation of unquoted investments to be the areas most susceptible to fraud. Our audit procedures in respect of the above include matters covered in Key audit matters above.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **Independence**

We were appointed by the Board on 20 August 2025 to audit the financial statements for the fifteen-month period ended 31 March 2024 and subsequent financial periods. We remain 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 Standards as applied

to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services prohibited by the FRC's Ethical Standard were not provided by the Company.

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.

*Royce Peeling Green Limited*

**Martin Chatten**

**(Senior Statutory Auditor)**

**For and on behalf of Royce Peeling Green Limited Chartered Accountants**

**Statutory Auditor**

The Copper Room Deva City Office Park Trinity Way Manchester

M3 7BG

**22 December 2025**

**GRIT Investment Trust plc Income Statement**

**For the year ended 31 March 2025**

**12-month period ended 31 March 2025**

**15-month period ended 31 March 2024**

		Revenue	Capital	Total	Revenue	Capital	Total
	Notes	£'000	£'000	£'000	£'000	£'000	£'000
Other income	2	-	-	-	90	-	90
Other expenses	3	(121)	-	(121)	(167)	-	(167)
<b>Net Loss on Ordinary Activities before Taxation</b>							
		<b>(121)</b>	-	<b>(121)</b>	<b>(77)</b>	-	<b>(77)</b>
Taxation on ordinary activities	4	-	-	-	-	-	-
<b>Net Loss Attributable to Equity Shareholders</b>							
		<b>(121)</b>	-	<b>(121)</b>	<b>(77)</b>	-	<b>(77)</b>
<b>Loss per Ordinary Share</b>							
	5	<b>(0.63p)</b>	-	<b>(0.63p)</b>	<b>(0.44p)</b>	-	<b>(0.44p)</b>

The total column of this statement represents the Company's profit or loss account, prepared in accordance with UK-adopted International Accounting Standards.

All revenue and capital items in this statement derive from continuing operations.

All of the gains and losses for the period are attributable to the owners of the Company. No operations were acquired or discontinued in the period.

A Statement of Other Comprehensive Income is not required as all gains and losses of the Company have been reflected in the above Income Statement.

The accompanying notes on pages 29-44 are an integral part of the financial statements.

**GRIT Investment Trust plc Balance Sheet**

**At 31 March 2025**

		<b>31 March</b>	<b>31 March</b>
	<b>Notes</b>	<b>2025</b>	<b>2024</b>
		<b>£'000</b>	<b>£'000</b>
<b>Current Assets</b>			
Investments	6	-	-
Other receivables	7	21	14
Cash at bank	8	4	-
		—	—
		<b>25</b>	<b>14</b>
<b>Creditors: amounts falling due within one year</b>			
Trade and other payables	9	(276)	(226)
Convertible Unsecured Loans	10	(370)	(370)
		—	—
<b>Net Liabilities</b>		<b>(621)</b>	<b>(582)</b>
		—	—
<b>Capital and Reserves</b>			
Called up share capital	11	840	833
Share premium	11	36,997	36,922
Capital reserve		(32,697)	(32,697)
Revenue reserve		(5,797)	(5,676)
Other reserve	36	36	
		—	—

<b>Equity Shareholders' Funds Deficit</b>		<b>(621)</b>	<b>(582)</b>
<b>Net Deficit per Share</b>	12	<b>(2.51p)</b>	<b>(3.20p)</b>

The financial statements were approved by the Board of Directors and authorised for issue on 22 December 2025 and were signed on its behalf by:



**Richard Lockwood**

Chairman

The accompanying notes on pages 29-44 are an integral part of the financial statements.

**GRIT Investment Trust plc Statement of Changes in Equity**

**At 31 March 2025**

	Share capital	Share premium	Capital reserve	Revenue reserve	Other reserve	Total
	account				deficit	

	£'000	£'000	£'000	£'000	£'000	£'000
<b>Note 11</b>						
<b>Balance at 1 January 2023</b>	758	36,922	(32,697)	(5,631)	68	(580)
<b>Period ended 31 March</b>						
<b>2024: Loss on ordinary activities after taxation</b>	-	-	-	(77)	-	(77)
	_____	_____	_____	_____	_____	_____
<b>Total comprehensive income for the fifteen-month period</b>	-	-	-	(77)	-	(77)
Shares issued during the fifteen-month period	75	-	-	-	-	75
Transfer of the equity component of converted loan notes	-	-	-	32	(32)	-
	_____	_____	_____	_____	_____	_____
<b>Balance at 31 March 2024</b>	833	36,922	(32,697)	(5,676)	36	(582)
<b>Year ended 31 March</b>						
<b>2025: Loss on ordinary activities after taxation</b>	-	-	-	(121)	-	(121)
	_____	_____	_____	_____	_____	_____
<b>Total comprehensive income for the year</b>	-	-	-	(121)	-	(121)
Non-cash shares issued in settlement of creditor	7	75	-	-	-	82
	_____	_____	_____	_____	_____	_____
<b>Balance at 31 March 2025</b>	840				36	(621)
	36,997	(32,697)	(5,797)		_____	_____
	_____	_____	_____	_____	_____	_____

The revenue reserve represents the amount of the Company's reserves distributable by way of dividend. The accompanying notes on pages 29-44 are an integral part of the financial statements.

**GRIT Investment Trust plc Cash Flow Statement**

**For the year ended 31 March 2025**

	<b>12-month period ended 31 March 2024</b>	<b>15-month period ended 31 March 2024</b>
	<b>2025</b>	<b>£'000</b>
	<b>£'000</b>	
<b>Operating Activities</b>		
Loss before taxation	(121)	(77)
(Increase)/decrease in receivables	(7)	126
Increase/(decrease) in payables	132	(115)
<b>Net Cash Inflow/(Outflow) from Operating Activities Before and After Taxation and Increase/(Decrease) in Cash in the Period</b>	<b>—</b>	<b>—</b>
	<b>4</b>	<b>(66)</b>
Net cash at the start of the period	-	66
	<b>—</b>	<b>—</b>
<b>Net Cash at the End of the Period</b>	<b>8</b>	<b>4</b>
		-

**Non-cash transaction**

During the year the Company issued £82k of ordinary shares (comprising £7k share capital and £75k share premium) in full and final settlement of an existing trade creditor. This non-cash transaction is included in the Statement of Changes in Equity and explains the movement between payables in the Statement of Cash Flows.

The accompanying notes on pages 29-44 are an integral part of the financial statements.

**GRIT Investment Trust plc**

**Notes to the Financial Statements**

**For the year ended 31 March 2025**

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**1. Accounting Policies**

The Company is a public company limited by shares which is incorporated in England and Wales. The registered office of the Company is 80 Cheapside, London EC2V 6EE.

The principal activity of the Company is the management of its investment portfolio.

**(a) Basis of accounting**

The financial statements of the Company have been prepared in accordance with UK-adopted international accounting standards.

The financial statements have also been prepared in accordance with the Statement of Recommended Practice (SORP) "for Investment Trust Companies and Venture Capital" issued in July 2022 with consequential amendments, to the extent that it is consistent with IFRS. The Board has applied the SORP where relevant, noting that the Company does not currently hold investment trust status.

The functional and reporting currency of the Company is pounds sterling because that is the primary economic environment in which the Company operates. The notes and financial statements are presented in pounds sterling and are rounded to the nearest thousand except where otherwise indicated.

For consistency with prior periods and to provide supplementary information useful to users of the financial statements, the Company presents the Income Statement analysed between items of a revenue and capital nature. Additionally, net revenue is the measure the Directors believe appropriate in assessing the Company's compliance with certain requirements of the Corporation Tax Act 2010, as relevant.

## **Changes in accounting policy and disclosures**

### **New standards, interpretations and amendments applied**

The following amendments to existing standards were effective for the Company from 1 April 2024. These amendments have not had a material impact.

	<b>Effective Date</b>
Amendments to IAS 1 - Classification of liabilities as current or non-current	1 April 2024
Amendments to IAS 7 and IFRS 7 - Supplier finance arrangements	1 April 2024
Amendments to IFRS 16 - Lease liability in a sale and leaseback	1 April 2024

### **New standards, interpretations and amendments in issue, but not yet effective**

As at date of approval of the Company financial statements, the following new and amended standards, interpretations and amendments in issue are applicable to the Company but not yet effective and thus, have not been applied by the Company:

	<b>Effective Date</b>
Amendments to IAS 21 - Lack of exchangeability	1 April 2025
Amendments to IFRS 9 and IFRS 7 - Amendments to the classification and measurement of financial instruments	1 April 2026
IFRS 18 - Presentation and disclosure in financial statements	1 April 2027

1 April 2026

We are in the process of assessing the impact of the above on the presentation of, and disclosure in, the financial statements.

### **Going Concern**

The financial statements have been prepared on a going concern basis. In assessing going concern, the Board has considered the Company's cash resources, projected expenditure, outstanding liabilities, access to finance, investor commitments and the expected realisation timeline of the residual portfolio.

This has been concluded for the reasons outlined in the Strategic Review, particularly with regard to:

- the non-binding heads of terms to acquire Nabirm Global LLC through a reverse takeover ("RTO") signed in August 2025,
- the successful fundraising of £250k (before expenses) via the issue of one-year, zero-coupon Convertible Unsecured Loan Notes ("CULNs"), redeemable 12 August 2026, securing sufficient resources to support the pursuit of the RTO transaction, and
- the conditional conversion notices received in October 2025 (see Note 15) for the £370k CULNs as at the balance sheet date which may strengthen the Company's balance sheet if completed by 31 December 2026

The Directors note that a material uncertainty exists which may cast significant doubt over the Company's ability to continue as a going concern. This uncertainty relates to the timing of any RTO, the settlement of legacy liabilities, and the Company's dependence on raising additional capital to meet its future obligations.

However, the directors, supported by recent cashflow forecasts, believe that the Company will be able to meet its obligations as they fall due for at least the next twelve months from the date of the signing of the financial statements.

The Company recorded a loss for the year and as at 31 March 2025 had net current liabilities of £621k.

The Company meets its working capital requirements from its cash at bank. To date, the Company has raised finance through equity placings, receipt of convertible loans and the sale of investments. Further funding will be required either through equity raisings or other financial arrangements to fund future activities.

Having prepared forecasts based on current resources, the Directors believe the Company will be able to raise sufficient finance to meet its obligations for a period of at least twelve months from the date of approval of these financial statements.

The financial statements do not include the adjustments that would be required if the Company were unable to continue as a going concern.

### **Critical accounting estimates and judgements**

The preparation of the financial statements necessarily requires the exercise of judgement both in application of accounting policies which are set out below and in the selection of assumptions used in the calculation of estimates. These estimates and judgements are reviewed on an ongoing basis and are continually evaluated based on historical experience and other factors. However, actual results may differ from these estimates. The most significant judgement concerns the valuation of unlisted investments. This is described in note 1(b) with further analysis provided in note 6.

A summary of the principal accounting policies which have been applied to all periods presented in these financial statements is set out below.

### **Change in Reporting Date**

The Company changed its accounting reference date from 31 December to 31 March, resulting in a fifteen-month reporting period for the prior year. The extension was made to align the Company's financial year with its operational and strategic planning, including the ongoing pursuit of a proposed reverse takeover.

As a result of the change in reporting date, the amounts presented in these financial statements for the current year are not entirely comparable with those for the prior fifteen-month period ended 31 March 2024.

#### **(a) Investments**

Purchases or sales of investments are recognised on the date the Company commits to purchase or sell the investments. Investments are classified at fair value through profit and loss on initial recognition with any resultant gain or loss recognised in the Income Statement. Listed securities are valued at bid price or last traded price, depending on the convention of the exchange on which the investment is listed, adjusted for accrued income where it is reflected in the market price. Unlisted investments are valued at fair value by the Directors on the basis of all information available to them at the time of valuation and in accordance with the methodologies consistent with the International Private Equity and Venture Capital Valuation guideline ("IPEV"). This includes a review of the financial and trading information of the investee company, covenant compliance and ability to repay interest and cash balances. Where no reliable fair value can be estimated, investments are carried at cost less any provision for impairment.

Realised gains or losses on the disposal of investments and permanent impairments in the value of investments are taken to the capital reserve. Gains and losses arising from changes in the fair value of investments are included in the Income Statement as a capital item (see note 1(g) below).

#### **(b) Income**

Dividends receivable on equity shares are recognised as income on the date that the related investments are marked ex-dividend. Dividends receivable on equity shares where no ex-dividend date is quoted are recognised as income when the Company's right to receive payment is established. Fixed returns on non-equity shares are recognised on a time apportioned basis so as, if material, to reflect the effective interest rate on those instruments. Other returns on non-equity shares are recognised when the right to the return is established. The fixed return on a debt security is recognised on a time apportioned basis so as to reflect the effective interest rate on each such security.

Interest receivable (less any provision for doubtful receipt) is recognised as it accrues.

#### **(c) Taxation**

The charge for taxation is based on net revenue for the period. The tax effect of different items of income, gains, expenditure, and losses is allocated between capital and revenue on the same basis as the particular item to which it relates.

Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are measured at the tax rates expected to apply when

the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are only recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of underlying timing differences can be deducted.

The Company is currently in the process of a proposed reverse takeover. As at the balance sheet date, it does not hold investment trust status. In preparing these accounts, the Board has considered the Company's tax position and has assessed that no provision for deferred taxation on realised or unrealised capital gains on the sale of investments is required.

The Company's tax position will continue to be reviewed in future periods to ensure compliance with applicable legislation.

#### **(d) Expenses**

All expenses are accounted for on an accruals basis. Expenses are charged through the Income Statement as revenue items except as follows:

- expenses which are incidental to the acquisition of an investment are included within the cost of the investment;
- expenses which are incidental to the disposal of an investment are deducted from the disposal proceeds of the investment;
- expenses where a connection with the maintenance or enhancement of the value of the investments can be demonstrated are aggregated with the cost of the related investments.

#### **(e) Finance costs**

Finance costs are accounted for on an accruals basis. Finance costs of debt, insofar as they relate to the financing of the Company's investments or to financing activities aimed at maintaining or enhancing the value of the Company's investments, are allocated between revenue and capital in accordance with the Board's expected long-term split of returns, in the form of income and capital gains respectively, from the Company's investment portfolio.

#### **(f) Reserves**

a) Share premium - the surplus of net proceeds received from the issuance of new shares over their par value is credited to this account and the related issue costs are deducted from this account. This reserve is non-distributable.

b) Capital reserve - the following are accounted for in this reserve:

- gains and losses on the realisation of investments;
- realised and unrealised exchange differences on transactions of a capital nature;
- capitalised expenses and finance costs, together with the related taxation effect; and
- increases and decreases in the valuation of investments held.

This reserve is non-distributable.

c) Revenue reserve - the net profit or loss arising in the revenue column of the Income Statement is added to, or deducted from, this reserve. This reserve, if positive, is available for paying dividends.

d) Convertible loan note equity reserve - the equity component of fixed-for-fixed Convertible Unsecured Loan Notes ("CULNs") issued by the Company is credited to this reserve. This represents the residual amount recognised in equity after accounting for the present value of the debt component of the CULNs. This reserve is non-distributable.

#### **(g) Segmental information**

The Directors are of the opinion that the Company is engaged in a single segment of business, being investment.

#### **(h) Investments in Associates**

The Company considers that it meets the definition of an investment entity under UK-adopted International Accounting Standards. Accordingly, investments that would ordinarily be classified as associates and accounted for using the equity method are instead measured at fair value through profit or loss, with changes in fair value recognised in the Income Statement.

#### **(i) Convertible Unsecured Loan Notes ("CULNs")**

The CULNs contain both a liability component and an equity component in accordance with IAS 32 and IFRS 9. On initial recognition, the fair value of the liability component was determined by discounting contractual cash flows at the effective interest rate ("EIR"). The residual amount

was recognised in equity as the equity component of the conversion feature, which met the "fixed-for-fixed" requirement. The EIR applied was approximately 10%, and the resulting equity component recognised at inception was £68k.

During prior periods, portions of the notes have converted into ordinary shares. In accordance with IAS 32, the related equity component of £32k has been transferred from the Other reserve to retained earnings. No gain or loss has been recognised on conversion. The remaining equity component at year end is £36k.

All contractual interest on the liability component accrued in full during 2022. Following this, no further interest has accrued. Subsequent extensions of the CULNs did not result in any modification accounting under IFRS 9, and therefore the carrying amount of the liability remained unchanged other than through conversions.

The notes reached their contractual maturity date prior to the reporting date and are repayable on demand. Accordingly, the full liability is presented as a current liability..

## **2. Other income**

	<b>12-month period</b> <b>ended 31 March 2025</b>	<b>15-month period</b> <b>ended 31 March 2024</b>
	<b>£'000</b>	<b>£'000</b>
CVA creditor write-off	-	112
CVA professional/legal fees	-	(22)
	—	—
	-	90

During the prior fifteen-month period, the Company completed a Company Voluntary Arrangement ("CVA") with its creditors.

As part of the arrangement, trade creditor balances amounting to £112k were released, giving rise to a gain. Professional and legal fees directly related to the CVA during the fifteen-month period totalled

£22k and were recognised against this gain. The net gain arising from the CVA following its completion was £90k.

### 3. Other expenses

	12-month period ended 31 March 2025		15-month period ended 31 March 2024		Total
	Revenue	Capital	Total	Revenue	
	£'000	£'000	£'000	£'000	
Directors' fees	-	-	-	-	-
Auditors' remuneration	22	-	22	27	27
Other costs	99	-	99	140	140
	—	—	—	—	—
			121		167
				167	
	121			—	
				—	

Since 1 September 2019 secretarial and administration services have been provided by AlbR Capital Limited ("AlbR") (previously known as Peterhouse Capital Limited). During the period the total fees payable to AlbR for these services was £30k. The balance due to AlbR at the balance sheet date was

£29k.

The Company had no employees during the period. There were no senior managers other than the Directors.

### 4. Tax on Ordinary Activities Reconciliation of Tax Charge/(Credit)

A reconciliation of the current tax charge/(credit) is set out below:

12-month period	15-month period
ended 31 March 2025	ended 31 March 2024
£'000	£'000

Loss on ordinary activities before taxation	(121)	(77)
	—	—
Corporation tax at standard rate 25%		
(2024: 23.8%)	(30)	(18)
Effects of:	—	—
Losses carried forward on which no deferred tax asset is recognised	30	18
	—	—
Current period tax charge/(credit)	-	-

In preparing these accounts, the Board has considered the Company's tax position and has assessed that no provision for deferred taxation is required on gains or losses arising on the revaluation or disposal of investments.

At 31 March 2025 the Company had surplus management expenses of approximately £4,374,678 (31 March 2024: £4,262,281) which have not been recognised as a deferred tax asset, and non-trade loan relationship deficits of £(943,901) (31 March 2024: 943,901).

The Finance Act 2021, enacted on 10 June 2021, increased the UK corporation tax rate from 19% to 25% with effect from 1 April 2023. This explains the difference between the standard tax rate of 23.8% in the prior fifteen-month period ended 31 March 2024 and the rate applied in the current twelve-month period ended 31 March 2025.

## 5. Return per Ordinary Share

Return per ordinary share attributable to shareholders reflects the overall performance of the Company in the period.

12-month period	15-month period
ended 31 March 2025	

		<b>ended 31 March 2024</b>
Revenue return	(0.63p)	(0.44p)
Capital return	-	-
	<hr/>	<hr/>
Total return	(0.63p)	(0.44p)
	<hr/>	<hr/>
	<b>Number</b>	<b>Number</b>
Weighted average ordinary shares in issue	19,324,508	17,520,339

## 6. Investments

	<b>12-month period</b>	<b>15-month period</b>
	<b>ended 31 March 2025</b>	<b>ended 31 March 2024</b>
	<b>£'000</b>	<b>£'000</b>
Investments listed/quoted on a recognised investment exchange	-	-
Unquoted investments	-	-
	<hr/>	<hr/>

The whole of the value of investments is attributable to equity shares.

### Fair Value Measurement

The fair value of investments is assessed at each balance sheet and all gains and losses arising from these assessments are reflected in the capital section of the Income Statement.

International Financial Reporting Standard ("IFRS") "Financial Instruments: Disclosures" requires an analysis of investments valued at fair value, based on the reliability and significance of information used to measure their fair value. The level is determined by the lowest (that is the least reliable or independently observable) level of input that is significant to the fair value measurement for the individual investment in its entirety as follows:

- **Level 1** - Valued using quoted prices in active markets for identical instruments;
- **Level 2** - Valued using inputs other than quoted prices that are directly or indirectly observable;
- **Level 3** - Valued using inputs not based on observable market data.

At 31 March 2025 and 31 March 2024, all investments were fully provided to nil value; therefore, no assets are classified within Level 1, 2 or 3. There were no gains or losses on investments in the current or prior periods. Additionally, the Company did not incur any transaction costs on purchases or sales.

For all investments held, valuation is determined using the International Private Equity and Venture Capital Valuation ("IPEV") Guidelines as adopted by the Company.

## **7. Other receivables: Amounts falling due within one year**

	<b>12-month period</b>	<b>15-month period</b>
	<b>ended 31 March 2025</b>	<b>ended 31 March 2024</b>
		<b>£'000</b>
Prepayments	9	1
VAT	9	11
Other debtors	3	2
	—	—
	21	14

## 8. Cash at bank

	12-month period	15-month period
	ended 31 March 2025	ended 31 March 2024
	£'000	£'000
Bank account	4	-
	—	—
	4	-

## 9. Creditors: Amounts falling due within one year

	12-month period	15-month period
	ended 31 March 2025	ended 31 March 2024
	£'000	£'000
Trade Creditors	102	152
Accruals	164	64
Other Creditors (note 14)	10	10
	—	—
	276	226

## 10. Convertible Unsecured Loan Notes ("CULNs")

The Company has issued two categories of CULNs as follow:

**First category:** £100,000 CULNs of £1 each, convertible at the option of the holder into ordinary shares of the Company at a conversion price of 15p per share. The notes carry no interest.

**Second category:** £599,202 CULNs of £1 each, convertible at the option of the holder into ordinary shares at a conversion price of 2.5p per share. During 2022, £254,028 of these notes converted, leaving

£345,173 on the balance sheet at the prior period end. A further £75,036 converted in April 2023, leaving a balance of £270,138 at the current year balance sheet date. The notes carry no interest.

On initial recognition, the fair value of the liability component was determined using an effective interest rate of approximately 10%. The residual amount of £68k was recognised in equity within other reserves. During prior periods, portions of the notes have converted into ordinary shares and the related equity component of £32k has transferred from the other reserve to retained earnings. The remaining equity component at 31 March 2025 is £36k.

All contractual interest on the CULNs accrued in full during 2022. No further interest accrued thereafter. Subsequent extensions of the notes' maturity did not result in a substantial modification under IFRS 9, and therefore the carrying amount continued unchanged, other than the reduction arising from conversions.

In October 2025 the terms of the notes were extended again, to 31 December 2026, and conditional conversion notices were received (see note 15). The Board reassessed the instrument under IFRS 9 and concluded that no modification event existed at the balance sheet date. At 31 March 2025, the notes were past their contractual maturity date of 31 December 2023 and repayable on demand. The entire liability component is therefore presented within current liabilities.

<b>Liability Component</b>	12- month period	15-month period
	ended 31 March 2025	ended 31 March 2024
	£'000	£'000
CULNs £100,000	100	100
CULNs £270,138	270	270
Other reserves - equity portion on initial recognition(68)	(68)	—

	302	302
Other interest expense to date	68	68
	—	—
CULNs - liability		
	370	370
	—	—
<b>Equity Component</b>	<b>12-month period ended 31 March 2025</b>	<b>15-month period ended 31 March 2024</b>
		£'000
Other reserves - on initial recognition of CULNs	68	68
Transfer to retained earnings for converted CULNs to date	(32)	(32)
	—	—
Other reserves - CULNs - equity component		
	36	36

## 11. Share Capital

	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Shares	Shares	£'000	£'000
<b>Allotted, called up and fully paid</b>				
Total ordinary shares of 0.1p each	24,723,175	18,198,295	25	18
Total deferred shares of 0.75p each	50,357,414	50,357,414	378	378
Total deferred shares of 2.4p each	18,198,295	18,198,295	437	437
	—	—	—	—
	93,278,884	86,754,004	840	
	—	—	—	—

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During the current year, in January 2025, shares were issued to AlbR Capital in payment of its invoices for fees of £82k. This resulted in an issue of additional ordinary share capital of 6,524,880. The amount paid per £0.001 ordinary share was £0.0125 resulting in an increase of £7k to share capital and £75k to share premium.

During the prior period, in April 2023, part of the Convertible Unsecured Loan Notes ("CULNs") were converted, resulting in an issue of additional ordinary share capital of 3,001,438.

During the prior period, a share capital reorganisation was approved at the Company's AGM in June 2023 resulting in each existing ordinary share of £0.025 being sub-divided into one new ordinary share of £0.001 and one deferred share of £0.024.

This resulted in the shares being redenominated in July 2023 from £0.025 per share to £0.001 per share.

During the prior period resolutions were also passed to enable the Company to issue 11,472,175 new ordinary shares in connection with the conversion of the outstanding CULNs and issue up to an additional 120,000,000 new ordinary shares for cash.

The ordinary shares are the only class carrying voting rights and entitlement to dividends and to a return of capital on a winding-up.

The deferred shares carry no right to attend or vote at general meetings, no right to receive dividends or other distributions, and no right to participate in a return of capital on a winding-up until after holders of the existing ordinary shares have received, in aggregate, capital repayments totalling £100 million. These shares were created as a result of historical share consolidations and redenominations. They are not listed or traded and are regarded as having negligible value.

### **Capital management policies and procedures**

The Company's capital management objectives are:

- to ensure, as far as reasonably possible, that the Company will be able to continue as a going concern; and
- to maximise the capital return to its equity shareholders through an appropriate balance of equity capital and loan notes.

The Board monitors and reviews the broad structure of the Company's capital on an ongoing basis. The Company has no externally imposed capital requirements. The capital of the Company is managed in accordance with its investment policy detailed in the Strategic Review on page 5

.

## **12. Net Liability Value per Ordinary Share**

The net liability value per ordinary share is calculated by dividing the equity shareholders' funds attributable to ordinary shares by the number of ordinary shares in issue at the balance sheet date.

	<b>31 March</b>	<b>31 March</b>
	<b>2025</b>	<b>2024</b>
Net liability value per share	(2.51p)	(3.20p)
Net liabilities attributable at end of period	(£621,000)	(£582,000)
Ordinary shares of 0.1p (2024: 0.1p) each in issue at end of period	24,723,175	18,198,295

Deferred shares carry no rights to participate in capital or income.

## **13. Financial Instruments**

The Company's financial instruments comprise its investment portfolio, cash at bank, other receivables, trade and other payables and the liability component of the Convertible Unsecured Loan Notes ("CULNs"). The Company holds a small portfolio of financial assets for investment purposes. The carrying amounts of these instruments approximate to their fair values.

Listed fixed asset investments (see note 6) are measured at fair value. For listed securities, this is determined either by the bid price or the last traded price, depending on the convention of the exchange on which the investment is listed. Unlisted investments are valued by the Directors based on all the information available to them at the time of valuation. The fair value of all other financial assets and liabilities is represented by their carrying amounts in the Balance Sheet shown on page 26.

### **Capital management**

The Company's objective is to safeguard its ability to continue as a going concern while maintaining sufficient working capital to pursue its strategic objectives, including progressing a potential reverse takeover.

### **Risk Management Objectives and Policies**

The Board has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's principal financial instruments are investments held at fair value, which expose it to a variety of risks. The main risks arising from these financial instruments are:

- (i) market price risk, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or currency rate movements;
- (ii) interest rate risk, being the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates;
- (iii) foreign currency risk, being the risk that the value of investment holdings, investment purchases, investment sales and income will fluctuate because of movements in currency rates;
- (iv) credit risk, being the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company; and
- (v) liquidity risk, being the risk that the Company may not be able to liquidate its investments to satisfy ongoing operational requirements. The Company's operations have been cash flow

negative since its inception, with the Company relying on the sale of investments to generate the cash needed to continue to operate.

The Company held the following categories of financial instruments at the period end:

	<b>31 March 2025</b>	<b>31 March 2024</b>
	<b>£'000</b>	<b>£'000</b>
<b>Financial Instruments</b>		
At amortised cost		
Cash at bank	4	-
Other debtors (note 7)	3	2
	—	—
	7	2
<b>Financial Liabilities</b>		
At amortised cost		
Trade and other creditors (note 9)	276	226
CULNs (note 10)	370	370
	—	—
	646	596

#### Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. To mitigate the risk the Board's investment strategy is to select investments for their fundamental value. Stock selection is therefore based on

disciplined accounting, market and sector analysis, with the emphasis on long term investments. The very focussed investment portfolio amplifies the risk arising from factors specific to a country or sector. The Executive Director actively monitors market prices throughout the period and reports to the Board, which meets regularly in order to consider investment strategy.

Investment and portfolio performance are discussed in more detail in the Chairman's Statement on page 3 and further information on the investment portfolio is set out on page 4.

The Company's portfolio is currently fully provided at £nil (31 March 2024: £nil). Accordingly, direct exposure to market risk at the balance-sheet date is limited. Future market risk will depend on the acquisition of a new portfolio following the proposed reverse takeover.

Since the value of the investment portfolio has been completely provided against in these financial statements, a sensitivity analysis is not possible.

#### **Interest Rate Risk Fixed Rate**

The Company held no fixed interest investments and had no fixed interest liabilities at 31 March 2025 (31 March 2024: Nil).

#### **Foreign Currency Risk**

The Company had no foreign currency exposure at 31 March 2025 (31 March 2024: Nil).

#### **Credit Risk**

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. The Directors have in place a monitoring procedure for counterparty risk, which is reviewed on an ongoing basis.

The Company's credit risk arises from the carrying amount of its receivables and cash at bank, as the value of the investment portfolio has been fully provided against in these financial statements. The expected credit loss on receivables is considered immaterial. The table below is included to provide transparency of the Company's exposure to cash and receivables:

	<b>31 March 2025</b>	<b>31 March 2024</b>
	<b>£'000</b>	<b>£'000</b>
Cash at bank (note 8)	4	-

Other debtors (note 7)	3	2
	—	—
	7	2

As at 31 March 2025 and 31 March 2024 the Company held 3 per cent or more of issued share capital of the following company:

31 March	31 March	31 March	31 March
2025	31 March	2024	31 March
Number of	2025	Number of	2024
ordinary shares	Percentage	ordinary shares	Percentage
issued	held	issued	held
Anglo African	25.4%	444,648,075	25.4%
Minerals plc	444,648,075		

This company is not treated as an associate. The Company has elected the IFRS investment entity fair value option, and therefore accounts for this investment at fair value through profit and loss rather than using the equity method.

### **13. Liquidity Risk**

Since the value of the investment portfolio has been completely provided against in these financial statements, the Company had no measurable liquidity risk relating to its investments at the balance sheet date. The Company is exposed to liquidity risk as it has limited cash resources and liabilities that are repayable on demand, including the CULNs. The Board monitors cash flow forecasts on an ongoing basis to ensure that the Company has sufficient liquidity on a rolling twelve-month basis. It maintains minimal overheads and arranges financing through CULNs and equity.

A maturity analysis of financial liabilities is provided below:

**< 3 months      3-12 months      1-2 years**

<b>31 March 2025</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>Total £'000</b>
Trade and other payables	276	-	-	276
CULNs <sup>1</sup>	370	-	-	370
	—	—	—	—
<b>Total</b>				<b>646</b>
	646	-	-	646

1. In October 2025 conditional conversion notices were received to convert these to shares upon publication of a prospectus no later than 31 December 2026.

#### **14. Related Party Transactions**

The Directors are considered related parties. Details of the fee arrangement with the Executive Director are included within the Directors' Report under the heading Management Arrangements and are disclosed in note 3.

There are no other transactions with the Board other than aggregated remuneration for services as directors as disclosed in the Directors' Remuneration Report on pages 17 and 18, and as set out in note 2 to the financial statements.

There were fees of £10,000 (31 March 2024: £10,000) due to past directors at the balance sheet date, included in other creditors (note 9).

Martin Lampshire, a director, has a consultancy arrangement with AlbR Capital Limited, the Company's Administrator and Secretary. This arrangement is entirely independent of Mr Lampshire's role as a director of the Company.

As a result of the Company holding more than 20% of the shares in AAM, it is considered a related party. There were no transactions with AAM during the period.

#### **15. Post Balance Sheet Events**

The following material events occurred after the reporting date:

- 12 August 2025: The Company raised £250k (before expenses) via the issue of zero coupon Convertible Unsecured Loan Notes ("CULNs").
- 14 August 2025: The Company signed non-binding heads of terms to acquire Nabirm Global LLC via a proposed reverse takeover.
- 20 August 2025: Royce Peeling Green Limited were appointed as auditors, following the resignation of PKF Littlejohn LLP (registered on Companies House on 1 September 2025). Their appointment is subject to shareholder approval at the forthcoming Annual General Meeting.
- 20 October 2025: The Company received conditional conversion notices in respect of the £370k CULNs outstanding at 31 March 2025. Conversion is conditional upon publication of a prospectus to enable the issue of the underlying shares by no later than 31 December 2026, and shall occur automatically on publication of that prospectus if published by that date. At the date of approval of these financial statements, the conversion condition had not been met.

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