Annual Report and Accounts

for the year ended 31 December 2025

for

RED CAPITAL PLC

Incorporated and registered in Jersey under the Companies (Jersey) Law 1991 with registered number 134737

RED CAPITAL PLC

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RED CAPITAL PLC

Company Information

For the year ended 31 December 2025

DIRECTORS, SECRETARY AND ADVISERS

Directors	David Williams, Chairman Simon Webster, Non-Executive Director
Company Secretary	JTC (Jersey) Limited 28 Esplanade, St Helier Jersey JE2 3QA
Registered Office	28 Esplanade, St Helier Jersey JE2 3QA
Registered Number	134737
Independent Auditor	MHA Building 4, Foundation Park Roxborough Way, Maidenhead, SL6 3UD
Solicitors to the Company (UK)	Mayer Brown International LLP 201 Bishopsgate London EC2M 3AF
Solicitors to the Company (Jersey)	Ogier (Jersey) LLP 44 Esplanade, St Helier Jersey JE4 9WG
Principal Banker	Butterfield Bank (Jersey) Limited St Paul's Gate, New St, St Helier Jersey JE4 5PU
Registrar	Link Market Services (Jersey) Limited 12 Castle Street, St Helier Jersey JE2 3RT
Strategic Adviser	Tessera Investment Management Limited 12 Hay Hill London W1J 8NT

RED CAPITAL PLC

Chairman's Statement

For the year ended 31 December 2025

I am pleased to present the financial results for Red Capital Plc ("Red" or the "Company") and its subsidiary (together the "Group") for the year ended 31 December 2025.

Since establishing the Company, we have remained focused on executing our strategy and have continued to assess investment and acquisition opportunities, as well as partnering with management teams where we believe there to be sustainable growth potential both organically, and through acquisition.

On 27 April 2026, we were delighted to announce the proposed partnership with Scott and Greig Gilbert, and the Company's proposed strategic transition towards the Venezuelan energy sector. In Scott, Greig and the wider Apertura Energy team, we have the opportunity to work with a highly experienced leadership team and strategic investors with deep domain expertise, who are primed to take advantage of the opening up of the energy sector in Venezuela.

Under the proposed transaction and subject to a general meeting of the Company, the Company will be recapitalised through the raising of £1.6 million of proceeds, alongside the Board being augmented through Scott joining as Chairman and Greig as Chief Executive Officer. I will remain as a non-executive director, and we anticipate renaming the Company Apertura Energy following the general meeting which we expect to schedule in due course.

I would like to take this opportunity to thank our loyal shareholders for their support and patience since our original listing in 2021. Through the proposed transaction, we are able to place the business on a sustainable footing, and firmly believe we now have a team with the experience and capability to gain the Company exposure to a sector with tremendous growth potential fuelled by market and geo-political tailwinds.

David Williams

Chairman

29 April 2026

The Directors of the Company present their report for the year ended 31 December 2025.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

For the financial year ended 31 December 2025, the Group and Company's principal activities were that of a holding group and company, respectively.

The Company was incorporated for the purpose of identifying suitable acquisition opportunities in accordance with the Company's investment and acquisition strategy. The Company will retain a flexible investment and acquisition strategy which will, subject to appropriate levels of due diligence, enable it to deploy capital in target companies by way of minority or majority investments, or full acquisitions where it is in the interests of shareholders to do so (including transactions with target companies located in the UK and internationally). It is anticipated by the Directors that acquisition opportunities could be with private companies, other listed business, or via the acquisition of divisional or non-core carve outs. The Company's strategic aim is to drive shareholder value through the acquisition of target companies in certain sectors where the Directors believe there to be sustainable growth opportunities both organically, and through acquisition. In particular, sectors of focus include business services and technology companies. Where target companies are acquired, the Directors and incoming management teams will seek to drive operational improvements and best practice to unlock revenue and cost synergies.

It is possible the Board may consider acquisitions that do not conform to all of the above framework. However, in all cases, the Company's strategic aim is to drive Shareholder value through the acquisition of target companies in certain sectors where the Directors believe there to be sustainable growth opportunities both organically, and through acquisition.

On 27 April 2026, the Company announced its proposed recapitalisation, with binding commitments received for £1.6 million of funding through a proposed placing and the issuance of convertible loan notes. As part of this recapitalisation, the Company is also proposing to strategically transition towards the Venezuelan energy sector, and is expected to reconstitute the Board of Directors with personnel experienced in executing this revised growth strategy. The proposed recapitalisation will remain subject to a general meeting of the Company to be scheduled in due course.

RESULTS

During the year, the Group recorded a loss of £224,271 (2024: loss of £233,650) and the loss per share was 2.24p (2024: loss per share of 2.34p). The Group and Company had cash reserves at the end of the year of £6,436 (2024: £160,427) and net liabilities of £99,975 (2024: net assets of £122,729).

DIVIDENDS

At this point in the Company's development, it does not anticipate declaring any dividends in the foreseeable future. As such, the Directors do not recommend the payment of a dividend for the year.

FUTURE DEVELOPMENTS

The Directors expect to continue to execute the Group's strategy in sourcing and assessing acquisition and investment opportunities as well as accessing further capital to fund the Group's working capital requirements as it continues its activities as a cash shell entity. This includes a strategic repositioning of the Company to explore growth opportunities in the Venezuelan energy sector.

KEY PERFORMANCE INDICATORS

The Board continues to focus on maximising shareholder value by sourcing, assessing and where in the interest of shareholders to do so, investing in and acquiring businesses within the business services and technology sectors.

Follow completion of the Company's inaugural transaction, the Board will be in a position to identify and develop its key performance indicators for on-going monitoring and management.

GOING CONCERN

The Group and Company's unaudited cash balance as at 29 April 2026 was £479,039. This included certain advanced receipts of fundraise proceeds received as part of the Company's proposed recapitalisation.

The Directors' forecasts indicate that, subject to the successful passing of all resolutions at the Company's general meeting to be convened shortly, and receipt of FCA approval of the prospectus, the Company's cash resources are expected to increase by £1.5 million and will be sufficient to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements.

As a result, the Directors believe that following successful conclusion of the general meeting and FCA approval of a prospectus, the Company will have adequate working capital to fund all reasonably incurred liabilities as they fall due in the execution of its revised strategy.

However, the completion of the proposed recapitalisation is dependent on shareholder approval and regulatory consent, which are not wholly within the control of the Company. In the event that these approvals are not obtained, the Company may be unable to complete the recapitalisation and may not have sufficient resources to meet its liabilities as they fall due. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group and Company's ability to continue as a going concern.

Nevertheless, the Directors have a reasonable expectation that the required approvals will be obtained and that the recapitalisation will be successfully completed. Accordingly, they have adopted the going concern basis of accounting in preparing these financial statements. The financial statements do not include any adjustments that would result if the Group and Company were unable to continue as a going concern.

RISK MANAGEMENT

In order to execute the Group's strategy, the Company and its subsidiaries will be exposed to both financial and non-financial risks. The Board has overall responsibility for the Group's risk management and it is the Board's role to consider whether those risks identified by management are acceptable within the Group's strategy and risk appetite. The Board therefore periodically reviews the principal risks and considers how effective and appropriate the controls that management has in place to mitigate the risk exposure are and will make recommendations to management accordingly.

As the Company had not completed its first investment or acquisition in the year, it has limited financial statements and/or historical financial data, and limited trading history. As such, the Company during the year was subject to the risks and uncertainties associated with an early-stage acquisition company, including the risk that the Company will not achieve its investment objectives and that the value of an investment could decline and may result in the partial or complete loss of capital invested. The past performance of investee companies or assets managed by the Directors will not necessarily be a guide to future business, results of operations, financial condition or prospects of the Company.

In order to mitigate against these risks, the Directors will continue to undertake thorough due diligence on investment opportunities and acquisition targets, to a level considered reasonable and appropriate by the Company on a case-by-case basis, including the potential commissioning of third-party specialist reports as appropriate. Following completion of any investment or acquisition, it is intended that any investments or assets will be managed by the Directors and assisted by the Company's professional advisers.

Financial Risk Management

The Directors consider the Group to be exposed to the following financial risks:

a. Price risk: the price paid for securities is subject to market movement that will have an impact on the operations of the Group;
b. Cash flow interest rate risk: the Group has significant cash balances which exposed it to movement in the market interest rates; and

c. Liquidity risk: the Group manages its cash requirements through detailed forecasting and planning for the amount and timing of payments and receipts of interest income, to ensure cash resources are available when required.

Given the relatively small size and operation of the Group in the year, the Directors have not delegated the responsibility of risk monitoring to a sub-committee of the Board, but closely monitor the risks on a periodic basis. The Directors consider their exposure in the financial year to have been low. Refer to note 14 for assessment of the risks arising from financial instruments.

Non-financial Risk Management

The non-financial risk factors for the year ended 31 December 2025 did not materially change from those set out in Red's Prospectus dated 16 November 2021.

GREENHOUSE GAS EMISSIONS, ENERGY CONSUMPTION AND ENERGY EFFICIENCY

As the Company has not completed its first acquisition and has only two Directors, limited travel and no premises, the Directors do not consider any disclosure under the Task Force on Climate-related Financial Disclosures is required at this juncture, however the Company will continue to review this position as it executes its investment and acquisition strategy.

POLITICAL CONTRIBUTIONS

The Company has made no political contributions during the year.

CHARITABLE DONATIONS

The Company has made no charitable donations during the year.

POST BALANCE SHEET EVENTS

Details of post balance sheet events are disclosed in note 20.

SHARE CAPITAL

Details of the Company's share capital is set out in note 15. The Company's share capital consists of one class of ordinary share, which does not carry rights to fixed income. As at 31 December 2025, there were 10,000,000 ordinary shares of 1p par value each in issue.

SIGNIFICANT SHAREHOLDERS

As at 15 April 2026, the Company had been advised of the following notifiable interests (whether directly or indirectly held) in voting rights.

Name	*Shareholding*	*Percentage*
David Williams	3,500,000	35.0%
Simon Webster	2,000,000	20.0%
Hargreaves Lansdown (Nominees) Limited	682,096	6.8%
The Bank of New York (Nominees) Limited	477,500	4.8%
Securities Services Nominees Limited	410,000	4.1%
Robin Southwell OBE	300,000	3.0%
Giles Willits	300,000	3.0%
Goldman Sachs Securities (Nominees) Limited	300,000	3.0%
Huntress (CI) Nominees Limited	300,000	3.0%

As at 15 April 2026, the Directors in aggregate held 5,500,000 ordinary shares, which represents 55.0 per cent. of the Company's issued share capital.

COMPANY DIRECTORS

The Directors during the year and summaries of their experience are set out below.

David Williams Non-Executive Chairman *(aged 73)*

David has over 40 years' experience in investment markets, serving as Chairman in executive and non-executive capacities for a number of public and private companies. He has overseen the development of these companies, raising in excess of £1 billion of capital to support both organic and acquisitive growth initiatives.

David was the original founder of Marwyn Capital LLP, the award-winning investment management company. David was also formerly Chairman of Entertainment One Ltd. (LSE: ETO), Zetar plc, and Oxford BioDynamics Plc (AIM: OBD), and Non-Executive Director of Breedon Group plc (LSE: BREE). He currently serves as Non-Executive Chairman of the Main Market listed Acceler8 Ventures Plc (LSE: AC8) and Bay Capital Plc (LSE: BAY).

Simon Webster Non-Executive Director *(age 56)*

Simon is a highly experienced software and technology entrepreneur, and was formerly Group Chief Executive Officer of Vistra, a global leader in fund administration and corporate services. Prior to this he was Chief Executive Officer of CPA Global, a global leader in intellectual property software and tech-enabled services. Simon led CPA Global over a 20-year period, growing it from an initial £50 million business into $6.0 billion of enterprise value before its merger with NYSE listed Clarivate Plc (NYSE: CCC) in October 2020.

His early career was spent in the UK financial services sector leading business change, delivering technology transformations and supporting M&A transactions.

Simon has been investing in and working with founders of growth businesses as Founder and CEO of SHUFL Capital since 2010. He is also a Fellow of the Chartered Institute of Management Accountants.

The Directors who held office during the year and their beneficial interest in the share capital of the Company at 31 December 2025 were as follows:

	31 December 2025
David Williams	3,500,000
Simon Webster	2,000,000
	5,500,000

DIRECTORS REMUNERATION

The Chairman and Non-Executive Director are each entitled to fees of £30,000 and £20,000 per annum for their respective roles within the Company, as per their service agreements entered into on 15 November 2021. During the year, £20,833 of Director fees were accrued (2024: nil). There are no other benefits paid to Directors outside of their service fees, save for ordinary course reimbursable expenses properly incurred in the performing their duties as Directors. The Company does not operate a pension scheme.

	Salary	*Benefits in kind*	*31 December 2025 Total*
Director	£	£	£
David Williams	30,000	-	30,000
Simon Webster	20,000	-	20,000
	50,000	**-**	**50,000**

In addition to the Directors' fee entitlements outlined above, the Directors are also participants in the Subco Incentive Scheme and holders of warrants as detailed below.

SUBCO INCENTIVE SCHEME

The Directors believe that the success of the Company will depend to a high degree on the future performance of key employees and advisers in executing and supporting the Company's growth strategy. The Company has therefore established equity-based incentive arrangements which are, and will continue to be, an important means of retaining, attracting and motivating key employees, consultants and advisers, and also for aligning the interests of the Directors with those of shareholders.

On 12 November 2021, the Group created a new Subco Incentive Scheme within its wholly owned subsidiary Red Capital Subco Limited. Under the terms of the Subco Incentive Scheme, scheme participants are only rewarded if a predetermined level of shareholder value is created over a three to five year period or upon a change of control of the Company or Subco (whichever occurs first), calculated on a formula basis by reference to the growth in market capitalisation of the Company, following adjustments for the issue of any new ordinary shares and taking into account dividends and capital returns ("Shareholder Value"), realised by the exercise by the beneficiaries of a put option in respect of their shares in Subco and satisfied either in cash or by the issue of new ordinary shares at the election of the Company.

Under these arrangements in place, participants are entitled up to 15 per cent. of the Shareholder Value created, subject to such Shareholder Value having increased by at least 12.5 per cent. per annum compounded over a period of between three and five years from Admission, or following a change of control of the Company or Subco.

In order to implement the Subco Incentive Scheme, the Company as sole shareholder of Subco, approved the creation of a new share class in Subco (the "B Shares"). At the same time the Subco's existing ordinary shares were redesignated A Shares. The B Shares do not have voting or dividend rights.

On 12 November 2021, David Williams, Chairman of the Company, Simon Webster, a Non-Executive Director of the Company, and Kathleen Long and Anthony Morris, Directors of Tessera Investment Management Limited ("Tessera"), became the first participants in the Subco Incentive Scheme ("Founder Participants"), and as such, the proportion of Shareholder Value attaching to the Subco Incentive Scheme is 11 per cent. of a total cap of 15 per cent.

The Founder Participants and their respective holdings are outlined below.

Participant	*Subco B shares held*
David Williams	50,000
Simon Webster	40,000
Kathleen Long	10,000
Anthony Morris	10,000
	110,000

There were no new incentives granted under the Subco Incentive Scheme during 2025.

WARRANTS

On 15 November 2021, the Company constituted 10,000,000 warrants on the terms of an instrument under which the Company issued 6,000,000 warrants to certain existing shareholders of the Company including the Directors, and a further 4,000,000 warrants on admission of the Company to the Main Market of the London Stock Exchange.

The warrants are exercisable at any time from the date of completion of the inaugural transaction (an investment or acquisition) made by the Company where the consideration for such transaction is at least £10 million at a price of £0.10 per ordinary share. These warrants can be exercised through application to the Company. The warrants will not be listed on the London Stock Exchange or any other publicly traded market.

The Directors' respective warrant holdings are detailed below.

Participant	*Date of grant*	*Exercise price*	*No. of ordinary shares to which the grant relates*
David Williams	15 November 2021	£0.10	3,500,000
Simon Webster	15 November 2021	£0.10	2,000,000
			5,500,000

CORPORATE GOVERNANCE

As a Jersey company and a Shell Company (Equity Shares) on the London Stock Exchange, under the new UK Listing Rules ("UKLR"), the Company is not required to comply with the provisions of the UK Corporate Governance Code 2018. Furthermore, there is no applicable regime of corporate governance to which the directors of a Jersey company must adhere over and above the general fiduciary duties and duties of care, skill and diligence imposed on such directors under Jersey law. Notwithstanding this, the Directors are committed to maintaining high standards of corporate governance and will be responsible for carrying out the Company's objectives and implementing its business strategy.

All investment, acquisition, divestment and other strategic decisions are considered and determined by the Board. At present, the Board reviews investment and acquisition opportunities on and as required basis and meets regularly with its Strategic Advisor to discuss possible inorganic growth opportunities, as well as monitor deal flow and investment and acquisitions in progress, and review the Company's strategy to ensure that it remains aligned to the delivery of shareholder value. Those investment and acquisition opportunities that are assessed by the Board (with support from its Strategic Advisor) are considered in light of the investment and acquisition criteria as detailed in the Company's Admission Document. In addition, as part of the investment and acquisition screening process, the Company will augment Board and Strategic Advisor capability on a case-by-case basis as required with industry and operating partner input, where deep domain expertise can be accessed. The Board provides leadership within a framework of prudent and effective controls. The Board has established the corporate governance values of the Company and has overall responsibility for setting the Company's strategic aims, defining the business plan and strategy and managing the financial and operational resources of the Company.

In this regard, the Board, so far as is practicable given the Company's size and stage of its development, has voluntarily adopted the 2023 QCA Code as its chosen corporate governance framework. There are certain provisions of the QCA Code which the Company will not adhere to currently, and their adoption will be delayed until such time as the Directors believe it is appropriate to do so. It is anticipated that this will occur concurrently with the Company's first material investment or acquisition. Details on how the Company applies the ten principles of the 2023 QCA Code are set out below and on the Company's website at www.redcapitalplc.com.

	Principles of the QCA Code	**How the Company has complied**
1	Establish a purpose, strategy and business model which promote long-term value for shareholders	This is outlined in the Directors Report on page 4
2	Promote a corporate culture that is based on ethical values and behaviours	The Board operates an open and inclusive culture which is reflected in the way that the Board conducts itself. As the Company has only two Directors, the Board will formally assess and monitor corporate culture following the first acquisition / investment.
3	Seek to understand and meet shareholder needs and expectations	The Chair is the Group's principal spokesperson with investors, fund managers, the press and other interested parties. As well as the Annual General Meeting with shareholders, the other Directors may give formal presentations at investor road shows following the announcement of interim and full year results.

		Notice of this year's Annual General Meeting will shortly be sent to shareholders. As noted below, there are no material environmental or social matters to report to investors at this stage of the Company's development.
4	Take into account wider stakeholder interests, including social and environmental responsibilities and their implications for long-term success	Given the Company's size and stage of development, the Directors have no material environmental or social issues to report at this juncture. This will be reviewed with the relevant KPI's following execution of its investment and acquisition strategy alongside the development of a corporate and social responsibility policy.
5	Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, through the organisation	This is outlined in the Risk Management section on page 5 and the Internal Controls section below on page 13. An audit, remuneration and nomination committee will be implemented following the Company's first acquisition with appropriate terms of reference in addition to an enhanced risk management and governance framework tailored to the operating assets and strategic direction of the enlarged entity.
6	Establish and maintain the board as a well-functioning balanced team led by the chair	The Directors have the necessary up-to-date experience, skills and capabilities required for the Board as outlined on page 6. The Directors commit sufficient time to discharge their duties as directors of the Company, and meet the expectations of their respective roles. There is no maximum time commitment specified, and outside of formal board meetings, the Directors devote additional time to the Company in respect of preparatory work and ad hoc meetings, particularly when the Company undergoes increased corporate activity. During the year, each Director attended all four of the formally scheduled quarterly Board meetings of the Company. The Board will be augmented with suitably qualified additional executive and non-executive directors including independents following the first acquisition / investment.
7	Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities	The Chair is responsible for leading the Board and ensuring that the Group maintains an appropriate corporate governance framework. The Board, so far as is practicable given the Company's size and stage of its development, has voluntarily adopted the 2023 QCA Code as its chosen corporate governance framework, and complies with those principles that the Board believe are appropriate for the Company given it has no employees nor any operations.

		Each Director has substantial experience operating within publicly listed organisations, performing executive and non-executive roles. Whilst the Company does not currently provide any formal Board training, it is through the Directors other executive and non-executive roles, and past experiences, that they maintain the necessary skills and capabilities to discharge their duties. Where specialist advice is sought for certain matters, the Directors will consult with Company advisers.
8	Evaluate board performance based on clear and relevant objectives, seeking continuous improvement	In the year, the Board evaluation process was limited to an ongoing informal evaluation of the performance of the Board by each Director. This will be replaced by a formal, annual evaluation process once the Group has completed its first acquisition covering the Board and Committees, including succession planning.
9	Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture	With no employees and no operations, the Group is focused on cost control and pays only minimal fees to the Directors as part of their service contracts. The principle around remuneration as detailed in the Company's prospectus remains unchanged; an incentivisation programme that is designed to drive value and build towards future monetisation events where participants are only rewarded for the delivery of shareholder value over a sustained period, and therefore have interests aligned with shareholders.
10	Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders	The Board will continue to monitor its application of the 2023 QCA Code and revise its governance framework as appropriate as the Group evolves. The Board recognises the importance of maintaining regular dialogue with shareholders to ensure that the Group's strategy is communicated and to understand the expectations of our shareholders. As noted above, audit and remuneration committee reports will be published following the Company's first acquisition and formation of these committees.

ROLE OF THE BOARD

The Board is responsible for the management of the business of the Group, setting the strategic direction of the Group and establishing the policies of the Group. It is the Directors' responsibility to oversee the financial position of the Group and monitor the business and affairs of the Group, on behalf of the shareholders, to whom they are accountable. The primary duty of the Directors is to act in the best interests of the Group and Company at all times. The Board also addresses issues relating to internal control and the Group's approach to risk management and has formally adopted an anti-corruption and bribery policy.

The Group does not have a separate investing committee and therefore the Board as a whole will be responsible for sourcing acquisitions and ensuring that opportunities are in conformity with the Group's strategy.

The Group holds four formal Board meetings a year.

The Directors commit sufficient time to discharge their duties as directors of the Company, and meet the expectations of their respective roles. There is no maximum time commitment specified, and outside of formal board meetings, the Directors devote additional time to the Company in respect of preparatory work and ad hoc meetings, particularly when the Company undergoes increased corporate activity.

During the year, each Director attended all four of the formally scheduled quarterly Board meetings of the Company.

The Group has not adopted a formal policy on diversity; however, it is committed to a culture of equal opportunities for all, regardless of age, race or gender. The Board is currently made up of two male directors and there are no other employees in the Company.

INTERNAL CONTROLS

The Board acknowledges its responsibility for establishing and monitoring the Group's systems of internal control. Although no system of internal control can provide absolute assurance against material misstatement or loss, the Group's systems are designed to provide the Directors with reasonable assurance that problems can be identified on a timely basis and dealt with appropriately.

The Group maintains an appropriate process for financial reporting. The annual budget is reviewed and approved by the Board before being formally adopted.

Other key procedures that have been established and which are designed to provide effective control are as follows:

Management structure – The Board meets regularly on a formal and informal basis to discuss all issues affecting the Group.

Investment appraisal – The Group has a robust framework for investment appraisal and approval is required by the Board, where appropriate.

Share dealing and inside information – the Company has adopted a share dealing code regulating trading and confidentiality of inside information for the Directors and other persons discharging managerial responsibilities (and their persons closely associated) which contains provisions appropriate for a company whose shares are admitted to trading on the Official List (particularly relating to dealing during closed periods which will be in line with the Market Abuse Regulation). The Company takes all reasonable steps to ensure compliance by the Directors and any relevant employees with the terms of that share dealing code.

The Board reviews the effectiveness of the systems of internal control and considers the major business risks and the control environment. No significant deficiencies have come to light during the period and no weaknesses in internal financial control have resulted in any material losses, or contingencies which would require disclosure, as recommended by the guidance for Directors on reporting on internal financial control.

The Directors are focused on careful management of the Group's cash and financial resources through Board level approvals. At such time that the Group completes an acquisition, the Directors anticipate that the Group's financial position and prospects procedures regime will be updated and expanded as necessary to cater for the nature of the Group's business following completion of its inaugural investment or acquisition.

EXTERNAL ADVISERS

The Board accessed the following external advisers during the year and post the year end for on-going business as usual matters:

Mayer Brown International LLP and Ogier (Jersey) LLP – legal

Tessera Investment Management Limited – capital markets and M&A

JTC (Jersey) Limited – company secretarial, governance and regulatory filings

CONFLICTS OF INTEREST

A Director has a duty to avoid a situation in which he or she has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company. The Board has satisfied itself that there are no conflicts of interest where the Directors have appointments on the Boards of, or relationships with, companies outside the Company. Furthermore, the Board requires Directors to declare all appointments and other situations which could result in a possible conflict of interest, and therefore believes it has a robust framework to deal with any conflict of interest should it arise.

DISCLOSURE OF INFORMATION TO THE AUDITOR

So far as the Directors are aware, there is no relevant audit information of which the Group and Company's auditor is unaware, and each Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Group and Company's auditor is aware of that information.

The Directors confirm to the best of their knowledge that:

- the financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and Company and the undertakings included in the consolidation taken as a whole;
- the Chairman's Statement and Report of the Directors includes a fair review of the development and performance of the business and the position of the Group and Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- the annual report and accounts, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Group and Company's position and performance, business model and strategy.

INDEPENDENT AUDITOR

The auditor, MHA, previously traded through the legal entity MacIntyre Hudson LLP. In response to regulatory changes, MacIntyre Hudson LLP ceased to hold an audit registration with the engagement transitioning to MHA Audit Services LLP. The auditor, MHA, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD

David Williams

Chairman

29 April 2026

RED CAPITAL PLC

Statement of Directors' Responsibilities

For the year ended 31 December 2025

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Jersey Company law requires the directors to prepare financial statements for each financial period. Under that law the Directors have elected to prepare the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the United Kingdom ("IFRS") and the Company financial statements in accordance with FRS 101 "Reduced disclosure Framework", the Financial Reporting Standard applicable in the UK. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the Group financial statements have been prepared in accordance with IFRS as adopted by the United Kingdom;
- state whether the Company financial statements have been prepared in accordance with FRS 101 "Reduced Disclosure Framework"; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Group and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991. They are also responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The maintenance and integrity of the Group's website is the responsibility of the Directors. The work carried out by the auditors does not involve the consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred in the accounts since they were initially presented on the website. Legislation in Jersey governing the preparation and dissemination of the accounts and the other information included in annual reports may differ from legislation in other jurisdictions.

David Williams

Chairman

29 April 2026

Independent auditor’s report to the members of Red Capital Plc

For the purpose of this report, the terms “we” and “our” denote MHA in relation to UK legal, professional and regulatory responsibilities and reporting obligations to the members of Red Capital Plc. For the purposes of the table on pages 16 to 17 that sets out the key audit matters and how our audit addressed the key audit matters, the terms “we” and “our” refer to MHA. The Group financial statements, as defined below, consolidate the accounts of Red Capital Plc and its subsidiary (the “Group”). The “Parent Company” is defined as Red Capital Plc, as an individual entity. The relevant legislation governing the Parent Company is Companies (Jersey) Law 1991.

Opinion

We have audited the financial statements of Red Capital Plc for the year ended 31 December 2025.

The financial statements that we have audited comprise:

- the Consolidated Statement of Comprehensive Income
- the Consolidated Statement of Financial Position
- the Consolidated Statement of Changes in Equity
- the Consolidated Statement of Cash Flows
- Notes 1 to 21 to the consolidated financial statements, including significant accounting policies
- the Company Profit and Loss
- the Company Balance Sheet
- the Company Statement of Changes in Equity and
- Notes 1 to 12 to the company financial statements, including material accounting policies.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and International Financial Reporting Standards as adopted by the United Kingdom (“IFRS”). The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- The financial statements give a true and fair view of the state of the Group’s and of the Parent Company’s affairs as at 31 December 2025 and of the Group’s loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with IFRS;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991 as amended.

Our opinion is consistent with our reporting to the Board of Directors.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group 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 entities, and we have fulfilled our ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 2(d) in the financial statements, which explains that following the successful passing of resolutions at the general meeting to be convened shortly, the Company will have adequate working capital to fund all reasonably incurred liabilities that fall due in the execution of its revised strategy. The successful passing of resolutions at the general meeting to be convened shortly, and therefore the required recapitalisation of the Group are matters that are not entirely within the control of the Directors as stated within note 2(d) and represent material uncertainties 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 Group's and the Parent Company's ability to continue to adopt the going concern basis of accounting included:

- The consideration of inherent risks to the Group's and the Parent Company's operations and specifically their business model of searching for suitable acquisition targets.
- The evaluation of how those risks might impact on the available financial resources.
- Liquidity considerations including examination of cash flow projections at Group and Parent Company level.
- The evaluation of the base case scenarios and stress scenarios, in respect of the Group and the Parent Company, and the respective sensitivities and rationale.
- Viability assessments at Group and Parent Company levels, including consideration of reserve levels and business plans.

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

Overview of our audit approach

Scope	Our audit was scoped by obtaining an understanding of the Group, including the Parent Company, and its environment, including the Group's system 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. We undertook a full scope audit on the complete financial information of 1 component and specified audit procedures on particular aspects and balances on 1 component.

Materiality	**2025**	**2024**	
Group	£4.4k	£6.1k	5% (2024: 5%) of net liabilities (2024: net assets)
Parent Company	£4.3k	£6.0k	5% of net liabilities less £100 (2024: 5% of net assets less £100)

Key audit matters	
Recurring	• Management override of controls (Group and Parent Company)

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those matters 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. In addition to the matter described in the Material Uncertainty related to going concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Management override of controls	
Key audit matter description	Management is in a unique position to perpetrate fraud because of management's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. Due to the unpredictable way in which such override could occur, this is deemed a key audit matter for this engagement.
How the scope of our audit responded to the key audit matter	Our audit procedures included: We performed detailed reviews and testing of journal entries made, particularly those considered to rely on greater levels of judgement, such as year-end estimations. We tested the basis of accounting estimates of a subjective nature, such as year-end accruals, to understand the judgments made and assessed the adequacy of disclosures for compliance with the accounting standards and regulatory considerations.
Key observations communicated to the Board of Directors	Based on the procedures performed, we did not identify any material matters arising from our testing of journal entries or management estimates that indicated evidence of management override of controls.

Our application of materiality

Our definition of materiality considers the value of error or omission on the financial statements that, individually or in aggregate, would change or influence the economic decision of a reasonably knowledgeable user of those financial statements. Misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole. Materiality is used in planning the scope of our work, executing that work and evaluating the results.

Materiality in respect of the Group was set at £4,400 (2024: £6,100) which was determined on the basis of 5% (2024: 5%) of the Group's net liabilities (2024: Group's net assets). Materiality in respect of the Parent Company was set at £4,300 (2024: £6,000) determined on the basis of 5% of the Parent Company's net liabilities less £100 in order to reduce component materiality to a figure lower than group materiality (2024: 5% of the Parent Company's net assets less £100). Net liabilities was deemed to be the appropriate benchmark for the calculation of materiality as this is a key area of the financial statements and the metric by which the performance and risk exposure of the Group and Parent Company are principally assessed. This is also the metric against which users assess the ability of the Group and Parent Company in continuing in their search for suitable acquisition targets.

Performance materiality is the application of materiality at the individual account or balance level, set at an amount 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.

Performance materiality for the Group was set at £3,080 (2024: £4,270) which represents 70% (2024: 70%) of the above materiality and at £2,980 (2024: £4,170) for the Parent Company which represents 70% of the above materiality levels less £100 in order to reduce component performance materiality to a figure lower than group performance materiality in accordance with ISA 600 (2024: 70% of the above materiality levels less £100).

The determination of performance materiality reflects our assessment of the risk of undetected errors existing, the nature of the systems and controls and the level of misstatements arising in previous audits.

We agreed to report any corrected or uncorrected adjustments exceeding £220 in respect of the Group and Parent Company to the Board of Directors as well as differences below this threshold that in our view warranted reporting on qualitative grounds.

Overview of the scope of the Group and Parent Company audits

Our assessment of audit risk, evaluation of materiality and our determination of performance materiality sets our audit scope for each company within the Group. Taken together, this enables us to form an opinion on the consolidated financial statements. This assessment takes into account the size, risk profile, organisation / distribution and effectiveness of group-wide controls, changes in the business environment and other factors such as recent internal audit results when assessing the level of work to be performed at each component.

In assessing the risk of material misstatement in the consolidated financial statements, and to ensure adequate quantitative and qualitative coverage of significant accounts, we identified the Group's two reporting components. One component represents the principal business operations of the Group, while the other remains dormant throughout the period and was therefore excluded from the scope of the audit.

We undertook a full scope audit on the complete financial information of 1 component, selected based on size and risk characteristics, and specified audit procedures on particular aspects and balances on the other component.

The control environment

We evaluated the design and implementation of those internal controls of the Group, including the Parent Company, which are relevant to our audit, such as those relating to the financial reporting cycle.

Climate-related risks

In planning our audit and gaining an understanding of the Parent Company, we considered the potential impact of climate-related risks on the business and its financial statements. We obtained management's climate-related risk assessment, along with relevant documentation relating to management's assessment and held discussions with management to understand their process for identifying and assessing those risks.

We have agreed with management's assessment that climate-related risks are not material to these financial statements.

Reporting on 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 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.

Responsibilities of directors

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

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

Matters on which we are required to report by exception

Under the Companies (Jersey) Law, 1991 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- proper accounting records have not been kept by the Parent Company, or proper returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company's financial statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Extent to which the audit was considered 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.

These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

Identifying and assessing potential risks arising from irregularities, including fraud

The extent of the procedures undertaken to identify and assess the risks of material misstatement in respect of irregularities, including fraud, included the following:

- We considered the nature of the industry and sector, the control environment, business performance including remuneration policies and the Group's, including the Parent Company's, own risk assessment that irregularities might occur as a result of fraud or error. From our sector experience and through discussion with the directors, we obtained an understanding of the legal and regulatory frameworks applicable to the Group focusing on laws and regulations that could reasonably be expected to have a direct material effect on the financial statements.
- We enquired of the directors and management concerning the Group's and the Parent Company's policies and procedures relating to:
    - identifying, evaluating and complying with the laws and regulations and whether they were aware of any instances of non-compliance;
    - detecting and responding to the risks of fraud and whether they had any knowledge of actual or suspected fraud; and
    - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included utilising the spectrum of inherent risk and an evaluation of the risk of management override of controls.

Audit response to risks identified

In respect of the above procedures:

- we corroborated the results of our enquiries through our review of the minutes of the Group's and the Parent Company's board meetings;
- audit procedures performed by the engagement team in connection with the risks identified included:
    - reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations expected to have a direct impact on the financial statements;
    - testing journal entries, including those posted to unusual account combinations;
    - evaluating the business rationale of significant transactions, and reviewing accounting estimates for bias;
    - enquiry of management around actual and potential litigation and claims; and
- we communicated relevant laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Other requirements

We were reappointed by the members on 18 June 2025. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 5 years.

We did not provide any non-audit services which are prohibited by the FRC's Ethical Standard to the Group or the Parent Company, and we remain independent of the Group and the Parent Company in conducting our audit.

Use of our report

This report is made solely to the Members of the Company, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991, as amended. Our audit work has been undertaken so that we might state to the 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 its Members, as a body, for our audit work, for this report, or for the opinions we have formed.

The Company is required to include these financial statements in an annual financial report prepared under Disclosure Guidance and Transparency Rules 4.1.15R to 4.1.18R. This auditor's report provides no assurance over whether the annual financial report has been prepared in accordance with those requirements.

Jason Mitchell MBA BSc FCA
(Senior Statutory Auditor)
for and on behalf of MHA, Recognised Auditor
Maidenhead, United Kingdom
29 April 2026

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542)

RED CAPITAL PLC

Consolidated statement of comprehensive income

For the year ended 31 December 2025

	Note	2025 £	2024 £
Administrative expenses		(224,544)	(235,685)
Operating loss	6	**(224,544)**	**(235,685)**
Interest receivable	7	273	2,035
Loss on ordinary activities before taxation		**(224,271)**	**(233,650)**
Taxation charge	8	-	-
Loss and total comprehensive loss for the year		**(224,271)**	**(233,650)**
Loss per share (pence)			
Basic and diluted	9	**(2.24p)**	**(2.34p)**
Loss attributable to:			
Owners of the parent company		(224,271)	(233,650)

The Group has no items of other comprehensive income in either the current or prior period. All activities in both the current and the prior period relate to continuing operations.

The notes on pages 26 to 38 form part of these consolidated financial statements.

RED CAPITAL PLC

Consolidated statement of financial position

As at 31 December 2025

	Note	31 December 2025 £	31 December 2025 £	31 December 2024 £	31 December 2024 £
Current assets					
Cash and cash equivalents	11	6,436		160,427	
Trade and other receivables	12	6,376		7,102	
Total current assets			**12,812**		**167,529**
Total assets			**12,812**		**167,529**
Current liabilities					
Trade and other payables	13	112,787		44,800	
Total current liabilities			**112,787**		**44,800**
Total liabilities			**112,787**		**44,800**
Total net (liabilities) / assets			**(99,975)**		**122,729**
Equity					
Issued share capital	15	100,000		100,000	
Share premium account	16	894,998		894,998	
Capital redemption reserve	16	2		2	
Share-based payment reserve	18	6,480		4,913	
Retained deficit	16	(1,101,455)		(877,184)	
Total (deficit) / equity			**(99,975)**		**122,729**

The consolidated financial statements were approved and authorised for issue by the Board on 29 April 2026 and were signed on its behalf by:

David Williams
Chairman

Company registration number: 134737 (Jersey, Channel Islands)

The notes on pages 26 to 38 form part of these consolidated financial statements.

RED CAPITAL PLC

Consolidated statement of changes in equity

For the year ended 31 December 2025

	Note	Share capital £	Share premium account £	Capital redemption reserve £	Share- based payment reserve £	Retained deficit £	Total £
At 31 December 2023		**100,000**	**894,998**	**2**	**3,344**	**(643,534)**	**354,810**
Loss for the year		-	-	-	-	(233,650)	(233,650)
Transactions with owners in their capacity as owners:							
Share-based payment charge	18	-	-	-	1,569	-	1,569
At 31 December 2024		**100,000**	**894,998**	**2**	**4,913**	**(877,184)**	**122,729**
Loss for the year		-	-	-	-	(224,271)	(224,271)
Transactions with owners in their capacity as owners:							
Share-based payment charge	18	-	-	-	1,567	-	1,567
At 31 December 2025		**100,000**	**894,998**	**2**	**6,480**	**(1,101,455)**	**(99,975)**

The notes on pages 26 to 38 form part of these consolidated financial statements.

RED CAPITAL PLC

Consolidated statement of cash flows

For the year ended 31 December 2025

	2025 £	2024 £
Operating activities		
Loss before taxation	(224,271)	(233,650)
Adjustments for:		
Interest receivable	(273)	(2,035)
Share-based payment charge	1,567	1,569
Operating cash flows before changes in working capital	**(222,977)**	**(234,116)**
Decrease in trade and other receivables	443	1,675
Increase / (decrease) in trade and other payables	67,987	(9,442)
Net cash outflows from operating activities	**(154,547)**	**(241,883)**
Investing activities		
Interest received	556	2,544
Net cash inflow from investing activities	**556**	**2,544**
Net decrease in cash and cash equivalents	**(153,991)**	**(239,339)**
Cash and cash equivalents at beginning of the year	160,427	399,766
Cash and cash equivalents at end of the year	**6,436**	**160,427**

As the Group does not have any financing liabilities outside of working capital and has no cashflows from financing activities in both periods presented, no separate net debt reconciliation has been presented within these consolidated financial statements.

The notes on pages 26 to 38 form part of these consolidated financial statements.

1 General information

The Company is a public limited company incorporated and domiciled in Jersey, whose shares are publicly traded on the London Stock Exchange as a Shell Company (Equity Shares). The Company is the parent company of Red Capital Subco Limited (a private limited company under the laws of Jersey with registered number 134741), and together form the "Group".

The address of its registered office is 28 Esplanade, St. Helier, Channel Islands, JE2 3QA, Jersey.

The Group has been incorporated for the purpose of identifying suitable acquisition opportunities in accordance with the Group's investment and acquisition strategy with a view to creating shareholder value. The Group will retain a flexible investment and acquisition strategy which will, subject to appropriate levels of due diligence, enable it to deploy capital in target companies by way of minority or majority investments, or full acquisitions where it is in the interests of shareholders to do so. This will include transactions with target companies located in the UK and internationally.

2 Material accounting policies

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these consolidated financial statements.

The principal policies adopted in the preparation of the consolidated financial statements are as follows:

(a) Basis of preparation

These consolidated financial statements have been prepared in accordance with the requirements of International Financial Reporting Standards as adopted by the United Kingdom ("IFRS") and the requirements of the Companies (Jersey) Law 1991.

The consolidated financial statements are prepared on the historical cost basis.

The comparative figures presented cover the year ended to 31 December 2024.

(b) Basis of consolidation

The consolidated financial statements present the results of the Company and its subsidiaries (the "Group") as if they formed a single entity. Intercompany transactions and balances between Group companies are therefore eliminated in full.

Where the Group has control over a Company, it is classified as a subsidiary. The Group controls a Company if all three of the following elements are present: power over the Company, exposure to variable returns from the Company, and the ability of the Group to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

The consolidated financial statements incorporate the results of business combinations using the acquisition method. In the consolidated statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The acquisition related costs are included in the consolidated statement of comprehensive income on an accruals basis. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained.

2 Material accounting policies *(continued)*

(c) Functional and presentational currency

The Group's functional and presentational currency for these financial statements is the pound sterling.

(d) Going concern

The Group and Company's unaudited cash balance as at 29 April 2026 was £479,039. This included certain advanced receipts of fundraise proceeds received as part of the Company's proposed recapitalisation.

The Directors' forecasts indicate that, subject to the successful passing of all resolutions at the Company's general meeting to be convened shortly, and receipt of FCA approval of the prospectus, the Company's cash resources are expected to increase by £1.5 million and will be sufficient to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements.

As a result, the Directors believe that following successful conclusion of the general meeting and FCA approval of a prospectus, the Company will have adequate working capital to fund all reasonably incurred liabilities as they fall due in the execution of its revised strategy.

However, the completion of the proposed recapitalisation is dependent on shareholder approval and regulatory consent, which are not wholly within the control of the Company. In the event that these approvals are not obtained, the Company may be unable to complete the recapitalisation and may not have sufficient resources to meet its liabilities as they fall due. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group and Company's ability to continue as a going concern.

Nevertheless, the Directors have a reasonable expectation that the required approvals will be obtained and that the recapitalisation will be successfully completed. Accordingly, they have adopted the going concern basis of accounting in preparing these financial statements. The financial statements do not include any adjustments that would result if the Group and Company were unable to continue as a going concern.

(e) Interest receivable

Interest receivable is recognised on a time-proportion basis using the effective interest rate method.

(f) Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case it is recognised in other comprehensive income or equity respectively.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates and laws enacted or substantively enacted at the balance sheet date.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates and laws enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

2 Material accounting policies *(continued)*

(g) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits with an original maturity of three months or less from inception, held for meeting short term commitments.

(h) Financial assets and liabilities

The Group's financial assets and liabilities comprise cash and cash equivalents, other receivables and accruals. Financial assets are stated at amortised cost less provision for expected credit losses. Financial liabilities are stated at amortised cost.

(i) Equity

Equity comprises of share capital, share premium, capital redemption reserve, share-based payment reserve and retained deficit.

Share capital is measured at the par value.

Please see note 16 for further details on reserves.

(j) Share-based payments

The Group operates an equity-settled share-based payment plan. The fair value of the employee services received in exchange for the grant of options is recognised as an expense over the vesting period, based on the Group's estimate of awards that will eventually vest, with a corresponding increase in equity as a share-based payment reserve.

This plan includes market-based vesting conditions for which the fair value at grant date reflects and are therefore not subsequently revisited. The fair value is determined using a binomial model.

(k) Related party transactions

The Group discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

(l) Warrants

Warrants issued as part of share issues have been determined as equity instruments under IAS 32. Since the fair value of the shares issued at the same time as the warrants is equal to the price paid, these warrants, by deduction, are considered to have been issued at fair value.

(m) Accounting standards issued

The following amendments to standards were issued and adopted in the year, with no material impact on the financial statements (all effective for annual periods beginning on or after 1 January 2025):

- Amendment to IAS 21 - The Effects of Changes in Foreign Exchange Rates - Lack of exchangeability.

There were no other new accounting standards issued that have been adopted in the year.

2 Material accounting policies *(continued)*

(n) Standards in issue but not yet effective

At the date of authorisation of these financial statements there were amendments to standards which were in issue, but which were not yet effective, and which have not been applied. The principal ones are detailed below.

The Directors do not expect the adoption of these amendments to standards to have a material impact on the financial statements, with the exception of presentational changes as a result of IFRS 18 Presentation and Disclosure in Financial Statements. Given that IFRS 18 is not effective until the period beginning 1 January 2027, the impact assessment of this standard is ongoing and will be considered further in the coming years.

Effective for periods beginning on or after 1 January 2026:

- Amendments to IFRS 7 and IFRS 9 Financial Instruments - The classification and measurement of financial instruments
- Annual improvements to IFRS Accounting Standards - Volume 11 (including minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7, IFRS 9, IFRS 10 Consolidated Financial Statements, and IAS 7)
- Disclosures about Uncertainties in the Financial Statements - In November 2025 the Board issued Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 - Disclosures about Uncertainties in the Financial Statements ("the examples"), which added illustrative examples to several IFRS accounting standards. These Illustrative Examples do not have an effective date however, companies are expected to implement any change in their reporting on a timely basis.

Effective for periods beginning on or after 1 January 2027:

- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

3 Accounting estimates and judgements

In preparing the consolidated financial statements, the Directors have to make judgments on how to apply the Group's accounting policies and make estimates about the future. The Directors do not consider there to be any critical judgments that have been made in arriving at the amounts recognised in the consolidated financial statements with the exception of the valuation of share-based payments. Please see note 18 for further details.

4 Employees

Staff costs, including Directors, consist of:	2025 £	2024 £
Wages and salaries	50,000	50,000
	50,000	**50,000**

	2025 Number	2024 Number
The average number of employees, including Directors, during the year was:	2	2

5 Directors' remuneration

The Company Directors are considered the only key management personnel, and their remuneration was as follows:

	2025 £	2024 £
Directors' emoluments	50,000	50,000
	50,000	**50,000**

6 Operating loss

	2025 £	2024 £
This has been arrived at after charging:		
Professional services	115,417	127,329
Fees payable to the Company's independent auditor for the audit of the parent and consolidated accounts	26,000	18,300

7 Interest receivable

	2025 £	2024 £
Bank interest receivable	273	2,035
	273	**2,035**

8 Taxation

	2025 £	2024 £
Jersey corporation tax		
Corporation tax on loss for the year	-	-
Total taxation on loss on ordinary activities	-	-

	2025 £	2024 £
Loss before tax	**(224,271)**	**(233,650)**
Tax for financial service companies at 10% (2024: 10%)	(22,427)	(23,365)
Effect of:		
Tax losses on which a deferred tax asset has not been recognised	22,427	23,365
Total taxation on loss on ordinary activities	-	-

Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences and carry forward tax losses/credits can be utilised. Accordingly, the Group has not recognised deferred tax assets in respect of deductible temporary differences and carry forward tax losses as at 31 December 2025 and 31 December 2024 respectively, as it is not probable at year end that relevant taxable profits will be available in future based on the current activities of the Group as a holding group. There are no expiry dates on these tax losses as at the year end. The unrecognised deferred tax asset is summarised below:

8 Taxation *(continued)*

Tax losses and unrecognised deferred tax asset carried forward	2025 £	2024 £
Cumulative temporary differences and carry forward tax losses	1,101,455	877,184
Unrecognised deferred tax asset on above at 10% (based on the enacted tax rate at the date of signing the financial statements)	**110,146**	**87,718**

9 Earnings per share

Earnings per share ("EPS") is calculated by dividing the loss after tax for the year by the weighted average number of shares in issue for the year, these figures being as follows:

	2025 £	2024 £
Loss used in basic and diluted EPS, being loss after tax	(224,271)	(233,650)
Adjustments:		
Share-based payment charge	1,567	1,569
Adjusted earnings used in adjusted EPS	**(222,704)**	**(232,081)**

The Subco Incentive Scheme share options (note 18) have not been included in the diluted EPS on the basis that they are anti-dilutive, however they may become dilutive in future periods.

	2025 Number	2024 Number
Weighted average number of ordinary shares of 1p each used as the denominator in calculating basic and diluted EPS	10,000,000	10,000,000
Earnings/(loss) per share		
Basic and diluted	**(2.24p)**	**(2.34p)**
Adjusted – basic and diluted	**(2.26p)**	**(2.32p)**

10 Subsidiaries

The Company directly owns the ordinary share capital of its subsidiary undertakings as set out below:

Subsidiary	Nature of business	Country of incorporation	Proportion of A ordinary shares held by Company	Proportion of B ordinary shares held by Company
Red Capital Subco Limited	Intermediate holding company	Jersey, Channel Islands	100 percent	0 percent

The address of the registered office of Red Capital Subco Limited (the "Subco") is 28 Esplanade, St. Helier, Channel Islands, JE2 3QA, Jersey. The Subco was incorporated on 31 March 2021.

The A ordinary shares have full voting rights, full rights to participate in a dividend and full rights to participate in a distribution of capital. The B ordinary shares have been issued pursuant to the Company's Subco Incentive Scheme.

11 Cash and cash equivalents

	2025 £	2024 £
Cash and cash equivalents	6,436	160,427
	6,436	**160,427**

12 Trade and other receivables

	2025 £	2024 £
Other receivables	4	287
Prepayments	6,372	6,815
	6,376	**7,102**

13 Trade and other payables

Current trade and other payables	2025 £	2024 £
Accruals	77,204	44,800
Wages payable	20,833	-
Other payables	14,750	-
	112,787	**44,800**

14 Financial instruments

The Group's financial assets and liabilities comprise cash and cash equivalent, other receivables and accruals. The carrying value of all financial assets and liabilities equals fair value given their short-term nature.

	Financial assets measured at amortised cost	
	2025	**2024**
	£	**£**
Current financial assets		
Cash and cash equivalents	6,436	160,427
Other receivables	4	287
	6,440	**160,714**

	Financial liabilities measured at amortised cost	
	2025	**2024**
	£	**£**
Current financial liabilities		
Accruals	77,204	44,800
Wages payable	20,833	-
Other payables	14,750	-
	112,787	**44,800**

Credit risk

The Group's credit risk is wholly attributable to its cash balance. All cash balances are held at a reputable bank in Jersey. The credit risk from its cash and cash equivalents is deemed to be low due to the nature and size of the balances held.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due.

The Group's approach to liquidity risk is to ensure that sufficient liquidity is available to meet foreseeable requirements and to invest funds securely and profitably, where those funds are available to do so. As noted in the Report of the Directors, the Directors continue to explore funding opportunities for the Company and remain positive about the successful conclusion of these, which would lead to the recapitalisation of the business.

The following table details the contractual maturity of financial liabilities based on the dates the liabilities are due to be settled:

14 Financial instruments *(continued)*

Financial liabilities:

	Less than 1 year £	2 to 5 Years £	More than 5 years £	Total £
Accruals	77,204	-	-	77,204
Wages payable	20,833			20,833
Other payables	14,750			14,750
At 31 December 2025	**112,787**	**-**	**-**	**112,787**

	Less than 1 year £	2 to 5 Years £	More than 5 years £	Total £
Accruals	44,800	-	-	44,800
At 31 December 2024	**44,800**	**-**	**-**	**44,800**

15 Share capital

	Allotted, called up and fully paid			
	2025 Number	2024 Number	2025 £	2024 £
Ordinary shares of 1p each:	10,000,000	10,000,000	100,000	100,000
At 31 December 2025	**10,000,000**	**10,000,000**	**100,000**	**100,000**

All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at the shareholders' meeting of the Company.

Pursuant to the IPO Placing in November 2021, 4,000,000 ordinary shares were issued and allotted at a price of £0.10 per ordinary shares to certain new investors, for aggregate consideration of £400,000 in cash. Warrants with the right to subscribe for further ordinary shares in the Company were issued for every ordinary share subscribed for. No warrants have been exercised in the year or recognised to date in these consolidated financial statements (2024: £Nil).

16 Reserves

Share premium account and retained earnings represent balances conventionally attributed to those descriptions. The transaction costs relating to the issue of shares was deducted from share premium.

Capital redemption reserve includes amounts in relation to deferred shared capital.

Share-based payment reserve includes the cumulative share-based payment charged to equity (refer note 18).

The Group having no regulatory capital or similar requirements, its primary capital management focus is on maximising earnings per share and therefore shareholder return.

The Directors have proposed that there will be no final dividend in respect of 2025 (2024: £Nil).

17 Share Incentive Plan

On 12 November 2021, the Group created a Subco Incentive Scheme within its wholly owned subsidiary Red Capital Subco Limited ("Subco"). Under the terms of the Subco Incentive Scheme, scheme participants are only rewarded if a predetermined level of shareholder value is created over a three to five year period or upon a change of control of the Company or Subco (whichever occurs first), calculated on a formula basis by reference to the growth in market capitalisation of the Company, following adjustments for the issue of any new Ordinary shares and taking into account dividends and capital returns ("Shareholder Value"), realised by the exercise by the beneficiaries of a put option in respect of their shares in Subco and satisfied either in cash or by the issue of new ordinary shares at the election of the Company.

Under these arrangements in place, participants are entitled to up to 15 percent of the Shareholder Value created, subject to such Shareholder Value having increased by at least 12.5 percent per annum compounded over a period of between three and five years from admission or following a change of control of the Company or Subco.

18 Share-based payments

The Subco Incentive Scheme detailed in note 17 is an equity-settled share option plan which allows employees and advisors of the Group to sell their B shares to the Company in exchange for a cash payment or for shares in the Company (at the Company’s election) if certain conditions are met.

These conditions include good and bad leaver provisions and that growth in Shareholder Value of 12.5 percent compound per annum is delivered over a three-to-five-year period for the scheme to vest. This second condition is therefore a market condition which has been taken into account in the measurement at grant date of the fair value of the options.

The weighted average exercise price of the outstanding B share options is £0.10 which have a weighted average contractual life of 1 years 10 months. 110,000 B share options were issued in the nine-month period to 31 December 2021, all of which were outstanding at the current year end. No B share options were exercised in the current or prior period. No B share options have expired during the current or prior period.

The Group recognised £1,567 (2024: £1,569) of expenditure in the statement of total comprehensive income relating to equity-settled share-based payments in the year.

The fair value of options granted during the year is determined by applying a binomial model. The expense is apportioned over the vesting period of the option and is based on the number which are expected to vest and the fair value of these options at the date of grant.

18 Share-based payments *(continued)*

The inputs into the binomial model in respect of options granted in 2021 are as follows:

Opening share price	10.0p
Expected volatility of share price	16.67%
Expected life of options	5 years
Risk-free rate	0.92%
Target increase in share price per annum	12.5%
Fair value of options	7.152p

Expected volatility was estimated by reference to the average 5-year volatility of the FTSE SmallCap Index.

The target increase in Shareholder Value is laid out in the Articles of Association of the Subco and represents the compounded target annual increase in market capitalisation (adjusted for capital raises and dividends) that needs to be met between the third and the fifth anniversary of the Group's admission onto Main Market of the London Stock Exchange in order for the scheme to vest.

The Group did not enter into any share-based payment transactions with parties other than employees and advisors during the current or prior period.

19 Related party transactions

Transactions with key management personnel
Key management personnel comprise the Directors and executive officers. The remuneration of the individual Directors is disclosed in the Report of Directors. As at 31 December 2025, £20,833 of Directors remuneration had been accrued (2024: nil).

During the year, the Directors each loaned the Company £5,000 for working capital purposes. The loans are interest free and repayable on the earlier of 30 July 2027 or a qualifying recapitalisation of the Company.

Other transactions
On 1 November 2021, the Group entered into an arm's length strategic advisory agreement with Tessera (a shareholder of the Company) pursuant to which Tessera has agreed to provide strategic and general corporate advice, and acquisition and capital raising transaction support services to the Group. Tessera is entitled to be paid a fixed monthly retainer fee of £5,000 (plus VAT) per month payable in arrears. A discretionary transaction success fee payable to Tessera may be agreed between the Group and Tessera with such payment payable on successful completion of an acquisition by the Group. As at 31 December 2025, Tessera was owed £25,000 (2024: £Nil) by the Group for accrued monthly retainer fees.

In addition, Tessera loaned the Company £4,750 during the year for working capital purposes (2024: nil). This loan is interest free and repayable on the earlier of 30 July 2027 or a qualifying recapitalisation of the Company.

The ultimate parent company and the smallest and largest group to consolidate these financial statements is Red Capital Plc. Balances and transactions between Red Capital Plc and its subsidiary (listed in note 10), which are related parties, are eliminated on consolidation and are not disclosed in this note.

20 Post balance sheet events

On 27 April 2026, the Company announced its proposed recapitalisation and strategic transition towards the Venezuelan energy sector. As part of the recapitalisation, the Company has raised funding commitments of £1.6 million gross from certain investors, and will constitute its Board of Directors and rename the Company Apertura Energy on the basis of all relevant resolutions being passed at the general meeting of the Company's shareholders to be scheduled in due course.

21 Contingent liabilities

There are no contingent liabilities at the reporting date which would have a material impact on the financial statements.

RED CAPITAL PLC

Company profit and loss

For the year ended 31 December 2025

	Note	2025 £	2024 £
Administrative expenses		(224,544)	(235,685)
Operating loss		**(224,544)**	**(235,685)**
Interest receivable	3	273	2,035
Loss on ordinary activities before taxation		**(224,271)**	**(233,650)**
Taxation charge		-	-
Loss for the year		**(224,271)**	**(233,650)**

All activities in both the current and the prior period relate to continuing operations.

The notes on pages 42 to 46 form part of these financial statements.

RED CAPITAL PLC

Company balance sheet

For the year ended 31 December 2025

	Note	31 December 2025	31 December 2025	31 December 2024	31 December 2024
		£	£	£	£
Non-current assets					
Investment in subsidiaries	4		**10**		**10**
Current assets					
Cash and cash equivalents	5	6,436		160,427	
Trade and other receivables	6	6,376		7,102	
Total current assets			**12,812**		**167,529**
Total assets			**12,822**		**167,539**
Current liabilities					
Trade and other payables	7	112,797		44,810	
Total current liabilities			**112,797**		**44,810**
Total liabilities			**112,797**		**44,810**
Total net assets / (liabilities)			**(99,975)**		**122,729**
Equity					
Issued share capital	8		100,000		100,000
Share premium account			894,998		894,998
Capital redemption reserve			2		2
Share-based payment reserve			6,480		4,913
Retained deficit			(1,101,455)		(877,184)
Shareholders' funds			**(99,975)**		**122,729**

The Company financial statements were approved and authorised for issue by the Board on 29 April 2026 and were signed on its behalf by:

David Williams
Chairman

The notes on pages 42 to 46 form part of these financial statements.

RED CAPITAL PLC

Company statement of changes in equity

For the year ended 31 December 2025

	Share capital £	Share premium account £	Capital redemption reserve £	Share- based payment reserve £	Retained deficit £	Total £
At 31 December 2023	**100,000**	**894,998**	**2**	**3,344**	**(643,534)**	**354,810**
Loss for the year	-	-	-	-	(233,650)	(233,650)
Transactions with owners in their capacity as owners:						
Share-based payment charge	-	-	-	1,569	-	1,569
At 31 December 2024	**100,000**	**894,998**	**2**	**4,913**	**(877,184)**	**122,729**
Loss for the year	-	-	-	-	(224,271)	(224,271)
Transactions with owners in their capacity as owners:						
Share-based payment charge	-	-	-	1,567	-	1,567
At 31 December 2025	**100,000**	**894,998**	**2**	**6,480**	**(1,101,455)**	**(99,975)**

The notes on pages 42 to 46 form part of these financial statements.

RED CAPITAL PLC

Notes forming part of the Company financial statements

For the year ended 31 December 2025

1 Material accounting policies

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these consolidated financial statements.

The principal policies adopted in the preparation of the Company financial statements are as follows:

(a) Basis of preparation

These financial statements have been prepared in accordance with the requirements of FRS 101 "Reduced disclosure Framework", the Financial Reporting Standard applicable in the UK and the requirements of the Companies (Jersey) Law 1991.

The financial statements are prepared on the historical cost basis.

The comparative figures presented cover the year ended to 31 December 2024.

(b) Investments

Investments in subsidiary undertakings are stated at cost unless, in the opinion of the Directors, there has been impairment to their value, in which case they are written down to their recoverable amount.

(c) Functional and presentational currency

The Company's functional and presentational currency for these financial statements is the pound sterling.

(d) Going concern

See note 2(d) of the consolidated financial statements

(e) Interest receivable

Interest receivable is recognised on a time-proportion basis using the effective interest rate method.

(f) Financial assets and liabilities

The Company's financial assets and liabilities comprise of cash, other receivables and trade and other payables. Trade and other payables are not interest bearing and are stated at their amortised cost.

(g) Taxation

Current tax is the expected tax payable on the taxable income for the year.

(h) Related party transactions

The Group discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

1 Material accounting policies (continued)

(i) Disclosure exemptions adopted

The Company has presented its own profit and loss account but has taken advantage of the exemption for the related notes.

In preparing these financial statements the Company has taken advantage of certain disclosure exemptions conferred by FRS101including:

- The requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1 Presentation of Financial Statements
- The requirements of paragraphs 1 to 44E, 44H(b)(ii) and 45 to 63 of IAS 7 Statement of Cash
- Flows
- The requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures
- The requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group

In addition, and in accordance with FRS101 further disclosure exemptions have been adopted because equivalent disclosures are included in the consolidated financial statements of Red Capital Plc. These financial statements do not include certain disclosures in respect of:

The requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share-based Payments

The requirements of IFRS 7 Financial Instruments - Disclosures

The Company is exempt from the requirement to present its own profit and loss account and related notes under Companies (Jersey) Law 1991 Part 16, Section 105, Paragraph 11. The Company has presented its own profit and loss account but has taken advantage of the exemption for the related notes.

(j) Judgements and key areas of estimation uncertainty

In preparing the Company financial statements, the Directors have to make judgments on how to apply the Company's accounting policies and make estimates about the future. The Directors do not consider there to be any critical estimates or judgments that have been made in arriving at the amounts recognised in the Company financial statements.

2 Employees

Staff costs, including Directors, consist of:

	2025 £	2024 £
Wages and salaries	50,000	50,000
	50,000	**50,000**

	2025 Number	2024 Number
The average number of employees, including Directors, during the year was:	**2**	**2**

3 Interest receivable

	2025 £	2024 £
Bank interest receivable	273	2,035
	273	**2,035**

4 Investment in subsidiaries

	Shares in subsidiary undertakings £
Cost and net book value	
At 31 December 2025 and 31 December 2024	**10**

Details of the Company's subsidiaries are shown in note 10 of the consolidated financial statements.

5 Cash and cash equivalents

	2025 £	2024 £
Cash and cash equivalents	6,436	160,427
	6,436	**160,427**

6 Trade and other receivables

	2025	2024
	£	£
Other receivables	4	287
Prepayments	6,372	6,815
	6,376	**7,102**

All amounts shown under receivables fall due for payment within one year.

7 Trade and other payables

	2025	2024
	£	£
Amounts due to subsidiary undertakings	10	10
Accruals	77,204	44,800
Wages payable	20,833	-
Other payables	14,750	-
	112,797	**44,810**

Amounts due to subsidiary undertakings are interest-free and repayable on demand.

8 Share capital

	Allotted, called up and fully paid			
	2025 Number	2024 Number	2025 £	2024 £
Ordinary shares of 1p each	10,000,000	10,000,000	100,000	100,000
At 31 December 2025	**10,000,000**	**10,000,000**	**100,000**	**100,000**

For the full details of the share capital rights and movements in the year, please see note 15 of the consolidated financial statements.

9 Related party transactions

Transactions with other Group companies have not been disclosed as permitted by FRS101, as the Group companies are wholly owned. See note 19 of the consolidated financial statements for further details.

10 Contingent liabilities

There are no contingent liabilities at the reporting date which would have a material impact on the financial statements.

11 Post balance sheet events

See note 20 to the consolidated financial statements.

12 Ultimate controlling party

In the opinion of the Directors, there is no single ultimate controlling party.