

30 April 2026

The information contained within this announcement is deemed by the Company to constitute inside information stipulated under the Market Abuse Regulation (EU) No. 596/2014, as retained as part of the law of England and Wales. Upon the publication of this announcement via the Regulatory Information Service, this inside information is now considered to be in the public domain.

Supernova Digital Assets PLC
("Supernova" or the "Company")

Annual Results

Supernova Digital Assets (AQSE: SOL), a company specialising in the Solana ecosystem, announces its audited results for the year ended 31 October 2025.

The full Annual Report of the Company is available on the Company's website:
<https://www.supernovapl.com/investors>

The directors of Supernova accept responsibility for this announcement.

This announcement may contain "forward-looking" statements and information relating to the Company. These statements are based on the beliefs of Company management, as well as assumptions made by and information currently available to Company management. The Company does not undertake to update forward-looking statements or forward-looking information, except as required by law.

For further information please contact:

Supernova Digital Assets	
Michael Edwards Executive Chairman	Via First Sentinel
First Sentinel	
Corporate Adviser Brian Stockbridge	+44 7858 888 007

Supernova Digital Assets PLC – Company Number 12291603
Chairman’s Statement
For the year ended 31 October 2025

Whilst the financial performance of the Company was acceptable up to the 31 October 2025 and supported the thesis that Supernova should be wholly invested in the Cryptocurrency ecosystem, since then there has been a significant reduction in pricing of Crypto tokens.

As a result, all Companies that have exposure to this sector have encountered challenges and how those challenges are faced and managed will determine which come out of the Crypto winter successfully and which do not.

Recognising that the negative sentiment regarding Crypto and risk assets generally appears to be present at least for the medium term the Directors have reduced the overhead spend of the Company to the maximum extent possible for a listed public company. There are certain costs that are unavoidable to maintain the listing such as audit, financial advisory for AQSE, share registrar, listing fees and these will have to continue to be paid.

The Company has choices in how to meet the ongoing operational obligations. It could start selling down its Crypto tokens but the Directors are of the opinion that selling into a depressed market will not be in the interests of shareholders. The alternative is to secure alternative sources of funding so as to ring fence the Crypto assets. The Company has previously advised that it has a collateralised Crypto loan with Amina Bank AG. This is a facility where the Company deposits crypto with the Bank and the Bank lends a percentage of the value of this Crypto in the form of cash. This was used to purchase more Crypto and gear up the Balance Sheet somewhat during the year.

The Company is in discussions with other lenders and indications are that improved terms can be obtained which will ensure that the Company has no requirement to liquidate Crypto holdings for cash in the near to mid-term at what the Board believe to be unacceptably low prices.

We will continue to carefully manage the Company through challenging times in Crypto and hope and expect to come out of this period in a position to take advantage of any upsides that present themselves.

MS Edwards
Executive Chairman

30 April 2026

Strategic Report
For the year ended 31 October 2025

The Directors present their strategic report for the year ended 31 October 2025.

Review of Business

Net results show a loss after taxation of £12k (2024: £574k) during the period with total Net Assets of £ 5,867k (2024: £5,854k), and £113k (2024: £60k) in Cash & Cash Equivalents.

During the current year, the Company reviewed its accounting policy for the treatment of fair value movements in its cryptocurrency holdings. Previously, the Company recognised unrealized gains and losses arising from changes in the fair value of cryptocurrencies directly in the Statement of Profit or Loss. Refer to note 3 for the impact of the change on the prior year’s financial statements.

Key Performance Indicators

The Board monitors the activities and performance of the Company on a regular basis. The indicators set out below have been used by the Board to assess performance over the year to 31 October 2025. The main KPIs for the Company are listed as follows:

	2025	2024
Net asset value	£ 5,867k	£5,854k
Net asset value per share	0.37p	0.37p
Solana Price	\$187.21	\$174.93

On 29 April 2026. The price of Solana was \$83.84.

Principal risks and uncertainties

Supernova Digital Assets PLC identifies investment and building opportunities in the high growth Solana and cryptocurrency ecosystem.

The Company is subject to a number of relevant risk factors and uncertainties including the following:

Crypto risk

The Company has significant crypto assets. Crypto assets represent a new and evolving asset class, and there is significant uncertainty regarding the long-term viability, adoption and value of crypto assets. The Company's business is highly dependent on the value, liquidity and market demand for crypto assets. The price of crypto asset, and associated demand for buying, selling and trading crypto assets, has been subject to significant volatility. There is no assurance that any crypto asset will maintain its value and a decline in the market value of crypto assets could adversely affect the Company's business, operating results and financial condition. To manage this risk, the Company monitors crypto assets markets and its crypto asset holdings on a daily basis.

Staking activities

The Company, generates its revenue from crypto assets by offering a platform whereby owners of Solana can stake their tokens. This generates two revenue streams for the Company: Delegator Yield and Maximum Extractable Value (MEV). The Company also takes its own holdings of Solana on this platform.

This platform is on a decentralised network which is vulnerable to disruptions, hacks and attacks by malicious actors, which could adversely affect the Company's income and financial condition.

Regulatory

The Company is subject to a rapidly evolving regulatory landscape as laws and regulations governing crypto assets and decentralised networks remain uncertain and subject to change. The Company seeks to comply with all applicable laws and regulations and its activities do not currently require it to be regulated in England and Wales, where the Company is incorporated, or in the jurisdiction of its listing, the United Kingdom.

However, due to the evolving regulatory landscape, the Company may be required to exercise judgment in determining whether certain laws, rules and regulations apply to it and future regulatory changes could materially impact the Company's business and strategy. Further, if the Company is found to be non-compliant with any laws, rules, or regulations, it could be subject to significant fines, limitations on its business, reputational harm and other regulatory consequences. Each of these could be significant and could adversely affect the Company's business, operating results and financial condition. To manage this risk, the Company monitors the regulatory landscape and seeks qualified legal advice on relevant matters as appropriate.

Wallets and private keys

Crypto assets are controlled through wallets and unique private keys and, if a private key is lost, destroyed or compromised without backup, the related crypto assets may be permanently inaccessible. Furthermore, wallets holding the Company's crypto assets, whether maintained directly or on its behalf through third-party institutional custody providers, may be subject to security breaches, hacking or fraud. Any loss, destruction or compromise of wallets or private keys required to access the Company's crypto assets may be irreversible and could result in significant financial losses, damage the Company's reputation and adversely impact its business. To manage this risk, the Company spreads its crypto asset holdings across different wallets and a diverse set of institutional digital asset custody providers and exchanges.

Risk mitigation and management

The Directors regularly review policies and procedures in order to mitigate and manage risk. The Directors have further considered risk to the business and detailed financial risk management within the Notes to the Financial Statements and the Directors believe that they have acted in the best interests of the Company and for the benefit of its shareholders. While the Directors consider the risk factors and uncertainties detailed above to be some of the principal risk factors that the Company is subject to, this shall not be deemed to be an exhaustive list of risk factors and there may be risk factors not currently known to the Company.

Section 172(1) Statement

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

The requirements of s172 are for the Directors to:

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

The following paragraphs summarise how the Directors fulfil their duties:

Stakeholders of the Company include employees, shareholders, customers, suppliers, creditors of the business and the community in which it operates.

The Directors, both collectively and individually, consider that they have acted in good faith to promote the success of the Company for the benefit of its Stakeholders as a whole (having regard to the matters set out in s172 of the Act) in the decisions taken during the period. In particular:

To ensure that the Board takes account of the likely consequences of their decisions in the long term, they receive regular and timely information on all the key areas of the business. The Key Performance Indicators (KPIs) that are monitored are Net Asset Value and Net Asset Value per share. There are no non-financial KPIs that are monitored. The Company's performance and progress is also reviewed regularly at Board meetings.

The Company's employees are fundamental to the success of the business. The directors understand that it is critical to engage with and understand their views and to ensure that all employees' interests are considered. To strengthen employee engagement, the Directors promote and encourage all employees to raise any concerns or suggestions with senior management without hesitation.

The Directors take environmental matters into deep consideration as part of their decision-making process and strive to be a responsible member of the wider community, minimising the Company's impact on the environment wherever possible.

The Directors' intentions are to behave responsibly towards all stakeholders and treat them fairly and equally, so that they all benefit from the long-term success of the Company.

The Directors have overall responsibility for determining the Company's purpose, values and strategy and for ensuring high standards of governance. The primary aim of the Directors is to promote the long-term sustainable success of the Company, generating value for stakeholders and contributing to the wider society. In the future, the Board will continue to review and challenge how the Company can improve its engagement with its stakeholders and employees.

FUTURE DEVELOPMENTS

The Company is fully invested in cryptocurrency and thus the impact of the reduction in cryptocurrency prices has been felt by the Company. The Board remains fully committed to maintaining this ecosystem exposure for its shareholders and as such has taken steps to reduce operational expenditure. At the same time, it is in discussions with several alternative collateralised lenders to ensure that the Company has sufficient capability to maintain its operations without having to liquidate any of its core assets.

In the longer term we remain positive regarding crypto's general outlook but in the short to medium term the Company has taken and is taking steps to ensure that the central thesis of the business remains intact

ON BEHALF OF THE BOARD:

Nicholas Lyth
Director

30 April 2026

Supernova Digital Assets PLC – Company Number 12291603 Directors' Report For the year ended 31 October 2025

The Directors present their report together with the audited financial statements for the year ending 31 October 2025.

Results and dividends

The trading results for the year ended 31 October 2025 and the Company's financial position at that date are shown in the attached financial statements.

The Directors do not recommend the payment of a dividend for the year (2024: £Nil).

Principal activities and review of the business

The principal activity of the Company is to identify investment and business building opportunities in the Solana and crypto currency ecosystem.

Directors serving during the year

MS Edwards
N J Lyth
R M Rutledge

Directors interests

The Directors at the date of the financial statements who served, and their interest in the ordinary shares of the Company, are as follows:

	31 October 2025		31 October 2024	
	Ordinary shares	Share warrants held	Ordinary shares	Share warrants held
MS Edwards ¹	90,913,000	108,000,000	90,913,000	8,000,000
NJ Lyth	11,500,000	54,000,000	11,500,000	4,000,000
RM Rutledge ²	2,000,000	10,000,000	2,000,000	-

¹ MS Edwards holds 17,666,667 shares in his own name and the remainder of his holdings are in the name Marallo Holdings Inc. which is controlled by the Director

² RM Rutledge's options are held in the name of Carraway Capital Corporation which is controlled by the Director

Significant shareholders

As at 29 April 2026, so far as the Directors are aware, the parties (other than the interests held by Directors) who are directly or indirectly interested in 3% or more of the nominal value of the Company's share capital is as follows:

	Number of Ordinary shares	Percentage of issued share capital
Fidelio Partners Pte Ltd	292,872,349	20.2%
Andrew Offit	170,921,912	11.8%
Eric Dobson	127,209,883	8.8%

Related party transactions

Related party transactions are disclosed in note 22.

Going concern

The reduction in value of crypto tokens since 2025 highs has been significant. Solana has reduced in value by 66% from the high of USD247 on 18 September 2025. The crypto environment remains volatile and there are mixed indicators as to the next pricing direction. This has impacted the Company which has sold only a small quantity of crypto since its IPO and has funded its operations via a collateralised loan with a regulated Swiss Bank and by selling some of its Solana delegator income. At the same time, the Company has reduced its operational expense to the maximum extent it is able to as a listed Company.

The Company has been in discussions with a number of potential collateralised crypto lenders and has received indicative offers at a Loan to Value ("LTV") in excess of the current facility. This potentially enables the company to continue to fund its operational expense without necessitating the sale of its assets. The Company is pursuing these indicative offers.

As a result of this, the Company's Directors are of the opinion that the Company can continue to meet its obligations as and when they arise for the foreseeable future. The Directors have thus adopted the going concern basis of accounting in the preparation of the annual financial statements.

Events after the reporting date

The value of Solana has reduced from \$187.21 at 31 October 2025 to \$83.84 at 29 April 2026.

Events after the reporting date are disclosed in note 24.

Streamlined Energy and Carbon Reporting (SECR)

The Company is not required to disclose information regarding its energy use due to its usage being below the set limit for disclosure.

Provision of information to Auditor

In so far as each of the Directors are aware at the time of approval of the report:

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

Auditor

Kreston Reeves Audit LLP were appointed as auditors, and a resolution to reappoint Kreston Reeves Audit LLP as auditors will be presented to the members at the Annual General Meeting in accordance with Section 485(2) of the Companies Act 2006. Kreston Reeves LLP resigned on 6 October 2025. Kreston Reeves Audit LLP were appointed on 6 October 2025.

Nicholas Lyth
Director

30 April 2026

Directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the Company financial statements in accordance with UK adopted International Accounting Standards (IAS), in conformity with the requirements of the Companies Act 2006.

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

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom adopted International Accounting Standards (IAS), in conformity with the requirements of the Companies Act 2006, have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Website publication

The Directors are responsible for ensuring the annual report and the financial statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions.

The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Supernova Digital Assets PLC – Company Number 12291603
Statement of Comprehensive Income
For the year ended 31 October 2025

	Note	2025	2024
		£'000	(restated)* £'000
Revenue	5	564	89
		564	89
Other operating income	6	153	25
Fair valuation movements in investments	13	947	(252)
(Loss)/profit on disposal of intangible assets - cryptocurrencies		(323)	58
(Loss)/profit on disposal of investments		(256)	100
Share based payment	19	(194)	-
Administrative expenses	7	(904)	(594)
Operating loss		(13)	(574)
Finance income		1	-
Loss before taxation		(12)	(574)
Taxation	10	-	-
Loss after taxation		(12)	(574)
Other comprehensive income			
Fair valuation movements in intangible assets - cryptocurrencies	12	206	3,030
Total comprehensive income for the year		194	2,456

Loss per ordinary share:

Basic loss per share	11	-	(0.04p)
Diluted loss per share	11	-	(0.04p)

The comparative information has been restated as a result of the change in accounting policy as discussed in note 3. The gains on cryptocurrencies, previously recognised in profit or loss, have now been reclassified to other comprehensive income.

The notes on pages 20 to 36 form part of these financial statements

**Statement of Financial Position
As at 31 October 2025**

		2025	2024 (restated)*	1 Nov 2023 (restated) *
	Note	£'000	£'000	£'000
Non-Current Assets				
Intangible assets – cryptocurrencies	12	5,495	3,998	937
Investments	13	1,179	1,878	1,953
Total non-current assets		6,674	5,876	2,890
Current Assets				
Trade and other receivables	14	19	4	47
Cash and cash equivalents	15	113	60	68
Total current assets		132	64	115
Total assets		6,806	5,940	3,005
Shareholders' equity				
Share capital	18	1,603	1,603	1,211
Share premium	18	-	-	9,817
Treasury shares	18	(375)	-	-
Distributable reserve	18	9,892	9,892	-
Revaluation reserve	18	3,322	3,533	503
Share based payments reserve	19	435	241	923
Retained earnings		(9,010)	(9,415)	(9,523)
Total shareholders' equity		5,867	5,854	2,931
Current Liabilities				
Interest bearing loans and borrowings	16	762	-	-
Trade and other payables	17	177	86	74
Total current liabilities		939	86	74
Total liabilities		939	86	74
Total equity and liabilities		6,806	5,940	3,005

The comparative information has been restated as a result of the change in accounting policy as discussed in note 3.

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

.....
Nicholas Lyth - Director

The notes on pages 20 to 36 form part of these financial statements

**Statement of Changes in Equity
As at 31 October 2025**

	Share capital	Share Premium	Treasury Reserve	Distributable reserve	Revaluation reserve	Share-based payments reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Year ended 31 October 2024								
At 1 November 2023 (as reported)*	1,211	9,817	-	-	-	923	(9,020)	2,931
Effect of change in accounting policy	-	-	-	-	503	-	(503)	-
At 1 November 2023 (restated)*	1,211	9,817	-	-	503	923	(9,523)	2,931
Loss for the year	-	-	-	-	-	-	(574)	(574)
Total other comprehensive income for the year	-	-	-	-	3,030	-	-	3,030
Total comprehensive income for the year	-	-	-	-	3,030	-	(574)	2,456
Shares issued in the year	392	75	-	-	-	-	-	467
Cancellation of share premium account	-	(9,892)	-	9,892	-	-	-	-
Lapse of warrants	-	-	-	-	-	(682)	682	-
At 31 October 2024	1,603	-	-	9,892	3,533	241	(9,415)	5,854
Year ended 31 October 2025								
At 1 November 2024 (restated)*	1,603	-	-	9,892	3,533	241	(9,415)	5,854
Loss for the year	-	-	-	-	-	-	(12)	(12)
Total other comprehensive income for the year	-	-	-	-	206	-	-	206
Total comprehensive income for the year	-	-	-	-	206	-	(12)	194
Purchase of treasury shares	-	-	(375)	-	-	-	-	(375)
Share based payment	-	-	-	-	-	194	-	194
Realised gain on crypto disposals	-	-	-	-	(417)	-	417	-
At 31 October 2025	1,603	-	(375)	9,892	3,322	435	(9,010)	5,867

The comparative information has been restated as a result of the change in accounting policy as discussed in note 3.

Share capital

Share capital represents the nominal value on the issue of the Company's equity share capital, comprising £0.001 ordinary shares.

Share premium

Share premium represents the amount subscribed for the Company's equity share capital in excess of nominal value.

Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

Treasury shares

Treasury shares represent the Company's own equity instruments that have been reacquired and are held by the Company.

Treasury shares are deducted from equity and no gain or loss is recognised in profit or loss on the purchase, sale, issue, or cancellation of such shares. Treasury shares do not carry voting rights or the right to receive dividends while held by the Company.

Distributable reserve

Distributable reserve represents the Share premium that was cancelled during 2024 as part of the intended share buyback process. These reserves will be utilised to implement the share buyback.

Revaluation reserve

The Revaluation reserve represents the cumulative gains or losses in the value of cryptocurrencies held as intangible assets.

Retained earnings

Retained earnings represent the cumulative net income and losses of the Company recognised through the statement of comprehensive income.

Share based payment reserve

Share based payment reserve represents the cumulative cost of share-based payments.

The notes on pages 20 to 36 form part of these financial statements

Supernova Digital Assets PLC – Company Number 12291603 Statement of Cash Flows For the year ended 31 October 2025	2025	2024 (restated)*
	£'000	£'000
Operating activities		
Loss for the year	(12)	(574)
<i>Adjustments:</i>		
Non-cash generated income	(564)	(89)
Dividend income	(153)	-
Fair value (gain)/loss on investments	(947)	252
Loss/(profit) on disposal of investments	256	(100)
Loss/(profit) on disposal of cryptocurrencies	323	(58)
Foreign exchange	7	43
Share based payment	194	-
Expenses settled using cryptocurrencies	97	-
<i>Working capital adjustments:</i>		
(Increase)/decrease in trade and other receivables	(15)	43
Increase in trade and other payables	91	12
Net cash used in operating activities	(723)	(471)
Investing activities		
Purchase of investments	-	(230)
Proceeds from disposal of investments	1,390	153
Purchase of intangible assets - cryptocurrencies	(1,458)	(114)
Proceeds from disposal of intangible assets - cryptocurrencies	304	187
Dividend income	153	-
Net cash from/(used) in investing activities	389	(4)
Financing activities		
Purchase of treasury shares	(375)	-
Financial Liability raised	762	-
Proceeds from issue of shares	-	467
Net cash from financing activities	387	467
Net increase/(decrease) in cash and cash equivalents	53	(8)
Cash and cash equivalents at start of year	60	68
Cash and cash equivalents at end of year	113	60

The comparative information has been restated as a result of the change in accounting policy as discussed in note 3.

1. Accounting Policies

Corporate Information

Supernova Digital Assets PLC, (the Company) principal activity is to identify investment and business building opportunities in the Solana cryptocurrency ecosystem.

The Company is a public limited company incorporated and domiciled in England and Wales. The registered office is 9th Floor, 16 Great Queen Street, London, WC2B 5DG.

The Company was incorporated on 31 October 2019 originally under the name Dispersion Holdings plc before changing its name to Aqr PLC on 10 January 2022. On 24 January 2024, the Company's name was changed from Aqr PLC to Supernova Digital Assets PLC.

The Company is listed on the Access segment of the Aquis Stock Exchange Growth Market.

General information

The financial statements are presented in Pound Sterling (£) rounded to the nearest £1,000.

Summary of significant accounting policies

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

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the United Kingdom ("adopted IFRSs") and those parts of the Companies Act 2006 which apply to companies preparing their financial statements under IFRSs.

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of assets and liabilities at fair value.

The preparation of financial statements in conformity with UK adopted international accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant in the financial statements, are disclosed in note 2.

Consolidated accounts were not prepared as there were no material subsidiaries at year-end.

Going concern

The reduction in value of crypto tokens since 2025 highs has been significant. Solana has reduced in value by 66% from the high of USD247 on 18 September 2025. The crypto environment remains volatile and there are mixed indicators as to the next pricing direction. This has impacted the Company which has sold only a small quantity of crypto since its IPO and has funded its operations via a collateralised loan with a regulated Swiss Bank and by selling some of its Solana delegator income. At the same time, the Company has reduced its operational expense to the maximum extent it is able to as a listed Company.

The Company has been in discussions with a number of potential collateralised crypto lenders and has received indicative offers at a Loan to Value ("LTV") in excess of the current facility. This potentially enables the company to continue to fund its operational expense without necessitating the sale of its assets. The Company is pursuing these indicative offers.

As a result of this, the Company's Directors are of the opinion that the Company can continue to meet its obligations as and when they arise for the foreseeable future. The Directors have thus adopted the going concern basis of accounting in the preparation of the annual financial statements.

Accounting Policies *continued*

New standards, amendments and interpretations adopted by the Company

The following IFRS or IFRIC interpretations were effective for the first time for the financial year beginning 1 November 2024.

Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements:

Standards/ interpretations	Application
IAS 21	<i>The Effects of Changes in Foreign Exchange Rates</i> Lack of Exchangeability (Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates)
IFRS 7	<i>Financial Instruments: Disclosures</i> Amendments regarding supplier finance arrangements
IFRS 16	<i>Leases</i> Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions
IAS 1	<i>Presentation of Financial Statements</i> Amendments regarding the classification of liabilities Amendments to defer effective date if January 2020 amendments Amendments regarding classification of debt with covenants
IAS 7	<i>Statement of Cash Flows</i> Amendments regarding supplier finance arrangements

New standards, amendments and interpretations not yet adopted by the Company

Standards/ interpretations	Application	Effective date
IFRS 7	<i>Financial Instruments: Disclosures</i> - Amendments regarding the classification and measurement of financial instruments Amendments resulting from Annual Improvements to IFRS Accounting Standards — Volume 11 (including implementation guidance)	01/01/2026
IFRS 9	<i>Financial Instruments</i> - Amendments regarding the classification and measurement of financial instruments Amendments resulting from Annual Improvements to IFRS Accounting Standards — Volume 11	01/01/2026
IFRS 10	<i>Consolidated Financial Statements</i> Amendments resulting from Annual Improvements to IFRS Accounting Standards — Volume 11	01/01/2026
IFRS 18	<i>Presentation and Disclosures in Financial Statements</i> Original Issue	01/01/2027

IFRS 19	<i>Subsidiaries without Public Accountability: Disclosures Original issue</i>	01/01/2027
IAS 7	<i>Statement of Cash Flows Amendments resulting from Annual Improvements to IFRS Accounting Standards — Volume 11</i>	01/01/2026

Accounting Policies *continued*

There are no IFRS's or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

Revenue

Revenue comprises Delegator Yield and Maximum Extractable Value (MEV). Revenue is recognised on the earned Solana at the date of receipt of the earned Solana as this happens every Epoch which is generally 3-4 days. This is recognised at the prevailing Solana price on the date of receipt.

Intangible assets

Cryptocurrencies

The Company holds cryptocurrencies which do not qualify for recognition as cash and cash equivalents or financial assets. The Company does not meet the definition of a broker-trader under IAS 2 "Inventories" as the assets are not principally acquired for the purpose of selling in the near future and brokerage in nature.

Considering this, the cryptocurrencies have been classified as Intangible Assets in accordance with IAS 38 and the revaluation model has been applied as there is an active market for the digital assets. The assets are identifiable, separable and future economic benefits are expected. Intangible assets held are measured initially at cost and are subsequently carried at a revalued amount based on fair value.

Revaluation increases in the carrying amount are recognised in other comprehensive income and accumulated in the revaluation surplus within equity. Revaluation decreases which offset previous increases are charged in other comprehensive income and reduce the revaluation surplus accumulated in equity. All other decreases are charged to the income statement. Subsequent revaluation increases which reverse previous decreases charged to the income statement are credited to the income statement to the extent of the previous decreases charged.

The cumulative revaluation surplus included in equity is transferred directly to retained earnings when the surplus is realised.

As disclosed in note 3, during the current year, the Company reviewed its accounting policy for the treatment of fair value movements in its cryptocurrency holdings.

The cryptocurrencies have indefinite useful lives and are reviewed at each reporting period to determine whether events and circumstances continue to support an indefinite useful life assessment for that asset.

Financial Instruments

a) initial recognition

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company shall only recognise a financial instrument when the Company becomes a party to the contractual provisions of the instrument.

b) classification and measurement

Financial assets and financial liabilities are initially measured at their fair value.

Financial assets

The Company determines the classification of classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date based on the business model for managing these financial assets and the contractual cash flow characteristics.

Fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets designated upon initial recognition as at fair

value through profit or loss.

Financial assets designated at fair value through the profit or loss are those that have been designated by management upon initial recognition.

Financial assets at fair value through the profit or loss are recorded in the statement of financial position at fair value.

Changes in fair value are recorded in "Fair valuation movements in financial assets designated at fair value through profit or loss".

Accounting Policies *continued*

Financial Instruments *continued*

Amortised cost

Financial assets are classified as at amortised cost only if both of the following criteria are met:

- The asset is held within a business model whose objective is to collect contractual cash flows; and
- The contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment.

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables (not subject to provisional pricing) and other receivables due in less than 12 months, the Company applies the simplified approach in calculating ECLs, as permitted by IFRS 9. Therefore, the Company does not track changes in credit risk, but instead, recognises a loss allowance based on the financial asset's lifetime ECL at each reporting date.

At each reporting date, financial assets are reviewed to assess whether there is objective evidence of impairment. If any such evidence exists, impairment loss is determined and recognised based on the classification of the financial asset.

Financial liabilities

The Company's financial liabilities comprise trade and other payables. Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest rate method, less settlement payments.

c) derecognition

Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Company's financial liabilities are derecognised when extinguished, discharged, cancelled or expired.

Financial liabilities

Gains or losses from derecognition of financial liabilities are recognised in the statement of profit or loss.

d) modification of financial assets and liabilities

Financial assets

If a renegotiation or other modification of the contractual cash flows of a financial asset results in derecognition the revised instrument is treated as a new instrument. The impairment model would then apply to the new instrument as normal.

If a renegotiation or other modification of the contractual cash flows of a financial asset does not result in

derecognition, the Company recalculates the gross carrying amount of the financial asset (i.e. amortised cost amount before adjusting for any loss allowance). This is done by discounting the new expected contractual cash flows (post modification) at the original effective interest rate and recognising any resulting modification gain or loss in profit or loss. From this date, the Company assesses whether the credit risk of the financial instrument has increased significantly since initial recognition of the instrument by comparing the credit risk at the reporting date.

Accounting Policies *continued*

Financial Instruments *continued*

Financial liabilities

When the terms of a financial liability are modified the Company needs to consider whether that modification is substantial. If the modification is considered substantial the original financial liability is derecognised and a new financial liability is recognised at fair value.

Current and deferred taxation

The tax expense represents the sum of the tax currently payable and deferred tax. The liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is the tax expected to be payable or recoverable on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be recognised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax is calculated at the tax rates and laws that are expected to apply in the period when the liability is settled, or the asset is recognised based on tax laws and rates that have been enacted at the reporting date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

Investments

Investments are initially measured at fair value. Any changes in fair value are recognised in profit or loss.

Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Treasury shares

The costs of repurchasing ordinary shares including transaction costs are recognised in the Statement of Changes in Equity and accounted for on a trade date basis. The Company must not exercise any right in respect of the treasury shares (e.g. attending or voting at meetings) and no dividend or distribution can be paid to them (including any distribution of assets to members on a liquidation) and therefore treasury shares are excluded from NAV and EPS calculations.

Share based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the

option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award,

Accounting Policies *continued*

Share based payments *continued*

the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying the Black Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

2. Critical accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any periods that will materially affect the accuracy of the financial statements. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below:

2.1 Share-based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Black-Scholes

model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. This estimate will affect the share based payments expense in the statement of profit or loss and other comprehensive income and share based payment reserve on the statement of financial position. The specific estimates are the timing of exercise and the volatility index used.

2.2 Cryptocurrencies

The Company holds a variety of cryptocurrencies at the reporting date.

The Company has determined that most cryptocurrency assets are highly volatile financial instruments which are most commonly recognised in accordance with IAS 38 – Intangible Assets. At each reporting date, all coins that are held within Intangible Assets are revalued at each reporting date through Other comprehensive income.

Critical accounting estimates and judgements *continued*

2.3 Investments

Investments are classified as listed or unlisted. The valuation of listed investments is determined with reference to published share prices. The valuation of unlisted investments is assessed by the Company at each reporting date using any available financial information or reports available to them at that time. The Company's assessment of these valuations is subjective and may therefore impact profit and loss and equity in future periods. These assessments are categorised within the Fair Value Hierarchy detailed in note 21.

3. Change in Accounting Policy – Fair value measurement of Cryptocurrencies

During the current year, the Company reviewed its accounting policy for the treatment of fair value movements in its cryptocurrency holdings. Previously, the Company recognised unrealized gains and losses arising from changes in the fair value of cryptocurrencies directly in the Statement of Profit or Loss.

The change in accounting policy has been applied retrospectively in accordance with IAS8. As a result, comparative figures have been restated. The impact of the change on the prior year's financial statements is as follows:

	2024 presented £'000	Adjustment £'000	2024 restated £'000
Other comprehensive income	-	3,030	3,030
Profit/(loss) for the year after taxation	2,456	(3,030)	(574)
Earnings/(loss) per share	0.17p	(0.21p)	(0.04p)
Retained earnings	(5,882)	(3,632)	(9,514)
Revaluation reserve	-	3,533	3,533

The figures at 1 November 2023 (earliest prior period presented) did not require any restatement as this period previously recognised fair value movements in cryptocurrencies through Other Comprehensive Income.

4. Segmental information

The Board has determined that the Company is operating in a single operating segment being that of decentralised technologies and cryptocurrencies.

Due to the nature of decentralised networks and cryptocurrencies, it is not possible to provide a geographical split of the Company's income stream and its assets as cryptocurrencies are traded worldwide and are not specific to a geographical area.

5. Revenue

	2025 £'000	2024 £'000
Solana Yield and MEV	564	89
	564	89

The Company generated revenue in the form of Delegator Yield and Maximum Extractable Value (MEV) by offering a platform whereby owners of Solana could stake their tokens.

6. Other operating income

	2025 £'000	2024 £'000

Other operating income	153	25
	153	25

For the year ended 31 October 2025, Other operating income relates to dividends received.

For the year ended 31 October 2024, Other operating income relates to income earned from the utilisation of the London Carbon Exchange platform by a related party (refer to note 21).

7. Administrative expenses

	2025 £'000	2024 £'000
Directors' fees	288	172
Directors' salaries & wages	33	33
Professional fees	357	235
Accountancy fees	63	54
Audit fees	28	25
Bank charges	63	11
Other expenses	72	64
	904	594

8. Finance Income

	2025 £'000	2024 £'000
Interest income	1	-
	1	-

9. Directors' and key management personnel

Directors' remuneration for the year ended 31 October 2025 is as follows:

	Salary £'000	Fees £'000	Employer s' NI £'000	Pension Contributio n £'000	Share based payment £'000	Total 2025 £'000
MS Edwards	-	97	-	-	121	218
NJ Lyth	33	119	4	-	61	217
RM Rutledge	-	72	-	-	12	84
	33	288	4	-	194	519

Directors' remuneration for the year ended 31 October 2024 was as follows:

	Salary £'000	Fees £'000	Employer s' NI £'000	Pension Contributio n £'000	Share based payment £'000	Total 2024 £'000
MS Edwards	-	96	-	-	-	96

NJ Lyth	33	40	3	1	-	77
RM Rutledge	-	36	-	-	-	36
	33	172	3	1	-	209

Emoluments above are paid in full at the end of both financial years.

During the year, the Company had an average of 3 employees who were management (2024: 3). The employees are Directors and key management of the Company. There are no employees other than Directors.

10. Taxation

The tax assessed on loss before tax for the year differs to the applicable corporation tax rate in the UK of 25% (2024: 25%). The differences are explained below:

	2025	2024
	£'000	restated* £'000
Loss before tax	12	574
Loss before tax multiplied by effective rate of corporation tax of 25% (2024: 25%)	(3)	(144)
Effect of:		
Tax exempt income	(38)	(7)
Non-deductible expenses	57	26
Capital gains on disposal of assets	485	22
Capital losses on disposal of assets	(23)	
Fair value movement in investments	(237)	63
Loss on disposal of assets	145	-
Losses not yet utilised	-	40
Brought forward losses utilised	(385)	
Tax charge in the income statement	-	-

*The comparative information has been restated as a result of the change in accounting policy as discussed in note 3.

The Company has incurred tax losses for the year and a corporation tax expense is not anticipated. The amount of the unutilised tax losses has not been recognised in the financial statements as the recovery of this benefit is dependent on future profitability, the timing of which cannot be reasonably foreseen. The unrecognised and revised deferred tax asset at 31 October 2025 is 163k (2024: £548k).

11. Loss per ordinary share

The loss for the year and number of shares used in the calculation of loss per ordinary share are set out below:

	2025	2024
	£'000	restated* £'000
Basic:		
Loss for the financial period	(12)	(574)
Weighted average number of shares	1,525,291,399	1,464,679,198
Loss per share (pence)	-	(0.04)
	2025	2024

	£'000	restated* £'000
Fully Diluted:		
Loss for the financial period	(12)	(574)
Weighted average number of shares	1,525,291,399	1,464,679,198
Loss per share (pence)	-	(0.04)

*The comparative information has been restated as a result of the change in accounting policy as discussed in note 3.

For the both the year ended 31 October 2025 and 31 October 2024, there is no difference between the basic loss per share and the diluted loss per share due to the loss position of the Company.

12. Intangible Assets – cryptocurrencies

	2025 £'000	2024 £'000
Cost		
At start of the year	3,998	937
Additions	1,458	114
Yield income/revenue	564	89
Fair value gains on cryptocurrencies	206	3,030
Disposals	(724)	(129)
Exchange difference	(7)	(43)
At end of the year	5,495	3,998
Net book value	5,495	3,998

At the year end, the Company held cryptocurrencies as detailed below:

	2025		2024	
	Number of tokens	Fair value £'000	Number of tokens	Fair value £'000
Bitcoin BTC	5.90063	492	1.45960	82
Solana SOL	33 358.43	4,747	29 009.84	3,916
Bittensor TAO	355.20	130	-	-
Meme	-	126	-	-
		5,495		3,998

* the Memecoins are made up of a various smaller tokens

Any unrealised gains arising on the revaluation of the intangible assets-cryptocurrencies are allocation to the revaluation reserve account and are non-distributable.

13. Investments

	Share in group undertaking s £'000	Listed investments £'000	Unlisted investments £'000	Total £'000
Year ended 31 October 2025				
Cost				

Opening Balance – 1 November 2024	10	1,868	-	1,878
Additions	-	-	-	-
Disposals	-	(1,646)	-	(1,646)
Impairments	-	-	-	-
Revaluations	-	947	-	947
At 31 October 2025	10	1,169	-	1,179
Net book value 31 October 2025	10	1,169	-	1,179

13. Investments *continued*

Year ended 31 October 2024

Cost

Opening Balance – 1 November 2023	10	1,943	-	1,953
Additions	-	33	197	230
Disposals	-	(16)	(37)	(53)
Impairments	-	(33)	(160)	(193)
Revaluations	-	(59)	-	(59)
At 31 October 2024	10	1,868	-	1,878
Net book value 31 October 2024	10	1,868	-	1,878

There were no new investments in the current year.

In the prior year the Company made the following investments which were all impaired in the prior year

- £225k for 100% of the share capital of Hyperslot PTE Limited,
- £75k in Flex Labs Inc.,
- £10k in Roundhouse Pte Ltd, and
- £33k in TikTok International.

During the current year, the following investments were disposed of:

- entire holding of 30,000k shares in Phoenix Digital Assets PLC with a value of £1,500k
- 36,500k shares in NYCE International PLC (previously Challenger X PLC) with a value of £146k

In the prior year, the following investments were disposed of:

- 1,238k Flex Lab shares with a value of £37k
- 4,000k shares in ChallengerX with a value of £16k.

The country of incorporation and investment class for investments held by the Company at 31 October 2025 are listed below:

	£'000	Country of Incorporation	Investment class
London Carbon Exchange Ltd	10	United Kingdom	Subsidiary - Unlisted
NYCE International PLC (previously Challenger X PLC)	177	United Kingdom	Listed

Satsuma Technology PLC

992

United Kingdom

Listed

1,179

The Company has the following investment directly in subsidiaries at 31 October 2025:

Name and registered address of company	Share- holding	Value of share-holding £'000	Country of incorporation	Nature of business
London Carbon Exchange Ltd 16 9 th Floor, Great Queen Street, London United Kingdom, WC2B 5DG	100%	10	United Kingdom	Non-trading

13. Investments *continued*

Fair value

The fair value of unquoted investments is established using valuation techniques. These include the use of quoted market prices, recent arm's length transactions and discounted cash flow analysis. Where a fair value cannot be estimated reliably the investment is reported at the carrying value at the previous reporting date in accordance with International Private Equity and Venture Capital ("IPEVC") guidelines.

The Company assesses at each balance sheet date whether there is any objective evidence that the unquoted investments are impaired. The unquoted investments are deemed to be impaired, if and only if, there is objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event (or events) has an impact on the estimated future fair value of the investments that can be reliably measured.

14. Trade and other receivables

	2025 £'000	2024 £'000
Prepayments	8	4
Other debtors	11	-
	19	4

15. Cash and cash equivalents

	2025 £'000	2024 £'000
Cash at bank	113	60
	113	60

The Directors consider that the carrying value of cash and cash equivalents approximates their fair value.

16. Interest-bearing loans and borrowings

On 11 March 2025, the Company entered into a secured credit facility agreement with AMINA Bank AG, a FINMA-regulated Swiss bank, for a principal amount of up to USD 1 million. This facility provides a line of credit, collateralized by the Company's Solana deposits. The loan bears interest at a rate of SOFR plus 8% per annum. The loan is secured by cryptocurrencies provided as collateral.

	2025 £'000	2024 £'000
	Maturity	
Secured credit facility	Rolling 1 month	762
		-
		762
		-

17. Trade and other payables

	2025 £'000	2024 £'000
Trade creditors	91	63
Accrued expenses	85	22
VAT payable	-	-
Social security and other taxes	1	1

18. Issued share capital and reserves

Share capital

Allotted and issued ordinary shares of £0.001 each	Issued and fully paid			
	2025 Number	2025 £'000	2024 Number	2024 £'000
At beginning of the year	1,603,225,646	1,603	1,211,225,646	1,211
Shares issued in the year	-	-	392,000,000	392
At end of the year	1,603,225,646	1,603	1,603,225,646	1,603

During the year ended 31 October 2025 there were no shares issued.

During the year ended 31 October 2024 the following shares were issued:

	Number	£'000	Issue price per share
4 March 2024	242,000,000	242	0.1p
18 March 2024	150,000,000	150	0.15p
	392,000,000	392	

Share premium and Distributable reserve

	Share premium £'000	Distributable reserve £'000
Balance at 1 November 2024	-	9,892
Shares issued in the year	-	-
Cancellation of share premium account	-	-
Balance at 31 October 2025	-	9,892

In the prior year, as part of the intended Share buyback process, the Company confirmed the reduction of the Share capital by way of cancellation of its Share premium account and the creation of a Distributable reserve account.

Treasury shares

	Number	£'000
At 1 November 2024 and 1 November 2025	-	-
Acquired during the year	154,000,000	375
At 31 October 2024 and 31 October 2025	154,000,000	375

During the prior year, at the Annual General Meeting held on 7 May 2024, the Company was granted authorisation by its shareholders to purchase up to a maximum of 1,300,000 shares representing approximately 90% of the issued capital of the Company as of 5 April 2024.

During the year the Company repurchased 154,000,000 ordinary shares (2024: Nil) for a total consideration of £375k (2024: £ Nil). The shares are held in treasury and are presented as a deduction from equity. No gain or loss has been recognised in profit or loss on transactions involving treasury shares; all consideration paid/received is recognised directly in equity.

18. Issued share capital and reserves *continued*

Revaluation reserve

	2025	2024
	£'000	restated* £'000
At start of the year (as reported)	3,533	-
Effect of change in accounting policy		503
At start of the year		503
Fair value gains on cryptocurrencies	206	3,030
Realised gains on disposal of cryptocurrencies	(417)	-
At end of the year	3,322	3,533

The Revaluation reserve represents the cumulative gains or losses in the value of cryptocurrencies held as intangible assets (refer to note 12).

19. Share based payments

Share warrants

	2025		2024	
	Weighted average exercise price (p)	Number	Weighted average exercise price (p)	Number
Outstanding at the beginning of the year	4.29	64,700,000	3.21	96,200,000
Granted during the year	0.325	160,000,000	-	-
Lapsed during the year	-	-	1.45	31,500,000
Outstanding at the end of the year	1.47	224,700,000	4.29	64,700,000
Exercisable at the end of the year	1.47	158,033,333	4.29	64,700,000

At 31 October 2025, the Company had the following warrants in issue:

Date of grant	30 April 2021	8 January 2022	6 January 2025
Number outstanding	9,100,000	55,600,000	160,000,000
Contractual life	5 years	4 years	10 years
Exercise price (pence)	3	4.5	0.325

The fair value of warrants is determined using the Black-Scholes valuation model.

20. Financial Instruments and Risk Management

Capital Management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders. The overall strategy of the Company is to minimise costs and liquidity risk whilst simultaneously maximising value to shareholders.

The capital structure of the Company consists of equity attributable to equity holders of the Company, comprising issued share capital, share premium, fair values reserves and retained earnings as disclosed in the Statement of Changes of Equity.

General objectives and policies

The management of the Company ensures the definition and control of the risk management policy. The objective of this policy is to identify and analyse the risks facing the Company, to define the limits within which the risks must fall, to manage the risks and to ensure compliance with the defined limits. The risk management policy and systems are regularly reviewed to take into account changes in market conditions and activities of the Company. The Company, through its management rules, aims to develop a rigorous and constructive environment in which employees have a good understanding of their roles and obligations.

The overall objective of the Board is to set policies that seek to reduce risk as far as practical without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are:

Principal financial instruments

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

The Company's principal financial instruments comprise cash and cash equivalents, cryptocurrencies, investments in securities and trade and other payables. The Company's accounting policies and methods adopted, including the criteria for recognition, the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are set out in note 1 – "Accounting Policies".

The Company does not use financial instruments for speculative purposes. The carrying value of all financial assets and liabilities approximates to their fair value.

Credit risk

The Company's credit risk is attributable to cash and cash equivalents and trade and other receivables.

Cash is deposited with reputable financial institutions with a high credit rating. The maximum credit risk relating to cash and cash equivalents and trade and other receivables is equal to their carrying value of £132k (2024: £64k)

Derivatives, financial instruments and risk management

The Company does not use derivative instruments or other financial instruments to manage its exposure to fluctuations in foreign currency exchange rates, interest rates and commodity prices.

Crypto Risk

The Company has significant crypto assets. The historical volatility of crypto is significant and typically greater than other asset classes and this presents a risk as to the assumed ongoing carrying value of these crypto assets.

Foreign currency risk

The Company operates in a global market with income and costs arising in a number of currencies and is exposed to foreign currency risk arising from commercial transactions and translation of assets and liabilities. Currency exposures risks are reviewed regularly and at this time the Directors do not believe it necessary to engage in additional hedging strategies.

Liquidity risk

In managing liquidity risk, the main objective of the Company is to ensure that it has the ability to pay all of its liabilities as they fall due. The Company monitors its levels of working capital to ensure that it can meet its liabilities as they fall due.

Interest rate risk

The Company income and operating cash flows are substantially independent of changes in market interest rates.

21. Financial Instruments

Set out below is an overview of financial instruments held by the Company:

	Notes	2025 £'000	2024 £'000
Financial assets at fair value through profit and loss			
Investments	13	1,179	1,878
Total		1,179	1,878
Financial assets at amortised cost			
Trade and other receivables ¹	14	11	-
Cash and cash equivalents	15	113	60
Total		124	60
Financial liabilities at amortised cost			
Interest-bearing loans and borrowings	16	762	-
Trade payables and other payables ²	17	92	64
Total		854	64

¹Trade and other receivables excludes prepayments

²Trade and other payables excludes accruals

Fair value of measurement of financial instruments

The Company measures financial instruments and non-financial assets at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

	Level 1 £'000	Level 2 £'000	Level 3 £'000
At 31 October 2025			
Financial assets at fair value	1,169	10	-
At 31 October 2024			
Financial assets at fair value	1,868	10	-

22. Related party transactions

Full details of directors' remuneration are provided at Note 9 to these financial statements.

The Company made payments to the following companies controlled by the Directors in relation to their directors' fees.

	2025	2024
	£'000	£'000
Marallo Holdings Inc - MS Edwards	97	96
Dark Peak Services Ltd - NJ Lyth	119	40
Carraway Corp – RM Rutledge	72	36
	288	165

At year-end of both financial years there were no amount owing to the Directors.

The share options that were awarded to MS Edwards and RM Rutledge were issued in the name of the companies controlled by the respective directors.

During the year, the Company sold its entire holding in Phoenix Digital Assets PLC (refer to Note 13). MS Edwards and NJ Lyth are directors of Phoenix Digital Assets PLC.

During the prior year, there was an investment of £10k in Roundhouse Pte Ltd (refer to Note 13). MS Edwards is a director of Roundhouse Pte Ltd.

During the prior year, the Company earned income from Ora Technology PLC, through their use of the London Carbon Exchange platform (refer to note 6). MS Edwards and NJ Lyth are both directors of Ora Technology PLC.

23. Ultimate Controlling Party

As at 31 October 2025, the Company considers that there is no ultimate controlling party.

24. Post Balance Sheet Events

Following year end, there has been a reduction in the value of crypto tokens with the value of Solana having reduced from \$187.21 at 31 October 2025 to \$83.84 at 29 April 2026.