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Vault Ventures Plc

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

Registered number 11540119

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Vault Ventures Plc

Company information

Directors	Jeremy Woodgate Derek Franklin Lew Brian Stockbridge Rachelle Ruth Roesler (appointed 12 May 25) Nicolas Baxter (appointed 18 July 2025) Lucas Perraudin (appointed 2 October 2025)
Registered office	21 Arlington Street London SW1A 1RN
Corporate Adviser	Alfred Henry Corporate Finance Ltd C/O Prysm Financial Francis Barber House, 9 Gough Square, London EC4A 3DG
Auditor	Parker Russell UK LLP Chartered Accountants & Statutory Auditors Level 30, The Leadenhall Building 122 Leadenhall Street London EC3V 4AB
Solicitors to English Law	Hill Dickinson LLP The Broadgate Tower 20 Primrose Street London EC2A 2EW
Bankers	Revolut Business Westferry Circus Canary Wharf London E14 4HD
Registrars	Neville Registrars Neville House Steelpark Road Halesowen West Midlands B62 8HD

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Vault Ventures Plc

Chairman's Statement (inc. Strategic Report)

I am pleased to present the Annual Report of Vault Ventures PLC for the year ended 31 December 2025.

Principal Activities

Vault Ventures PLC (the "Company") is a technology-focused company seeking to develop and commercialise innovative digital infrastructure, cybersecurity and advanced technology opportunities. During the year, the Company and its subsidiaries (together, the "Group") continued to refine its strategic focus towards high-growth technology sectors such as post-quantum security solutions, secure communications platforms and related technology assets.

The pace of technological change accelerated throughout 2025. The growing recognition of quantum computing capabilities and the potential risks they pose to existing cryptographic standards has increased demand for quantum-resilient security solutions. Against this backdrop, the Group has taken important strategic steps to position itself within this emerging sector and to focus on areas where the Board believes long-term structural demand is likely to emerge.

Following the year end, the Group announced a number of initiatives which further demonstrate the execution of this strategy. These include the development of a proprietary post-quantum secure communications platform in partnership with Whitespace Global Limited, the expansion of the Group's investor reach through cross-trading the Group's shares onto the OTCQB Venture Market in the United States, and the appointment of experienced strategic advisers with extensive backgrounds in banking, enterprise technology and regulated markets.

The Board believes these developments validate the direction established during 2025 and strengthen the Group's ability to engage with institutional customers and strategic partners.

Alongside its technology initiatives, the Group has continued to maintain a disciplined approach to capital allocation while seeking opportunities to enhance shareholder value. The Board remains mindful of market volatility and continues to assess funding, partnership and commercial opportunities that support sustainable growth.

Post the year-end, the Board identified that trading and investment activities within its Dubai-based subsidiary, Web3 Virtual Vault DMCC, had resulted in significant losses on its crypto asset holdings. Accordingly, the Group recognised a non-cash impairment of c. £2,122k. Whilst this is a material accounting adjustment, it is entirely non-cash and has no impact on the Group's short-term liquidity or going concern assessment. As the Dubai operation was always non-core to the Group's strategy, the Board is pursuing an orderly conclusion of its activities while focusing management resources on the Group's quantum-focused technology opportunities.

Strategic approach

The Group's strategy is based on four core pillars:

- **Post-Quantum Security Infrastructure:** The Group is focused on application-layer encryption technologies and secure communications platforms designed to support the transition towards quantum-resilient infrastructure.
- **Institutional and Enterprise Markets:** The Group's target customers include regulated institutions and large enterprises where security, governance and compliance requirements create demand for advanced cybersecurity solutions.
- **Strategic Partnerships:** The Group seeks to accelerate development through partnerships with technology providers, advisers and commercial operators possessing specialist expertise. Collaborative development arrangements are intended to reduce execution risk and improve access to commercial opportunities.
- **Capital Markets Development:** The Board remains committed to broadening shareholder engagement and enhancing market visibility. Expanding access to international investors and strengthening the Group's capital markets profile are considered important elements of long-term value creation.

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Key Developments After the Reporting Period

Subsequent to 31 December 2025, the Group announced:

- Progress on a post-quantum secure communications platform development programme with Whitespace Global Limited.
- Cross-trading of the Group's shares on the OTCQB Venture Market in the United States.
- The appointment of Andrew Webber and Gordon Merrylees as Strategic Advisers to support institutional engagement and commercial execution.
- Increased focus on opportunities arising from UK Government support for quantum technology development and deployment.

These announcements represent important milestones in the execution of the Group's strategy.

Directors and employees

The Group has nine directors, of six are directors of the Company. The Group recognises the value of the commitment of its key personnel and is conscious that it must keep appropriate reward systems, both financial and motivational in place to minimise this area of risk.

Principal Risks and Uncertainties

Funding and liquidity risk.
The Group manages liquidity risk by maintaining adequate cash reserves and by continuously monitoring forecast and actual cash flows. The Group's objective is to ensure that sufficient funds are available to meet its liabilities as they fall due.

As at 31 December 2025, the Group held cash and cash equivalents of £766k (31 December 2024: £190k). The Directors acknowledge that the Group is reliant on continued fundraising activities to meet its ongoing operational requirements and to fund its growth strategy.

The Group's financial liabilities comprise trade and other payables, which are all due within one year. There are no borrowings or other long-term financial liabilities outstanding as at the balance sheet date. The Directors are satisfied that the Group has, or has access to, sufficient resources to meet its obligations as they fall due for the foreseeable future. Reference is made to the going concern disclosure at Note 2.

Investment and market risk.
The Group holds assets across technology, blockchain, AI, and fintech sectors. These sectors are subject to rapid technological change, regulatory evolution, and market volatility. The value of investments can fluctuate significantly and may be impaired if underlying businesses fail to perform or if market conditions deteriorate. The impairment recognised during 2025, illustrates the risks inherent in investment in crypto-related assets.

Operational and strategic execution risk.
As the Group transitions to a more operationally focused business model, it faces risks related to the successful development and commercialisation of its technology products, including AI and post-quantum security initiatives. The ability to attract and retain the necessary expertise, manage costs, and execute on its long-term strategic plan is critical. Any failure in execution could result in financial losses and reputational damage, potentially undermining shareholder value.

Financial performance review
The loss of the Group for the period ended 31 December 2025 before taxation amounts to £3,573k (31 December 2024: loss of £156k). The current year loss includes a non-cash impairment charge of £2,122k in respect of the Dubai subsidiary, as announced on 5 June 2026.

Section 172(1) statement
The Directors continue to act in a way that they consider, in good faith, to be most likely to promote the success of the Group for the benefit of the members as a whole.

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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 Group,
- Maintain a reputation for high standards of business conduct,
- Consider the interests of the Group's employees,
- Foster the Group's relationships with suppliers, customers and others, and
- Consider the impact of the Group's operations on the community and the environment.

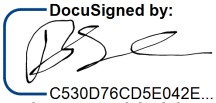
Corporate Governance

The Directors are committed to maintaining high standards of corporate governance and, so far as is practicable given the Company's size and nature, to comply with the QCA Corporate Governance Code. The Company has established an Audit Committee, a Remuneration Committee and an Aquis Rules and Compliance Committee, each comprising Jeremy Woodgate and Derek Lew. Full details of the Board's approach to corporate governance are set out on the Company's website at investors.vaultplc.com/corporate-governance.

The Group is an early-stage technology development company quoted on the Access Segment of the Aquis Stock Exchange and its members will be fully aware, through detailed announcements, shareholder meetings and financial communications, of the Board's broad and specific intentions and the rationale for its decisions. The Group pays its creditors promptly and keeps its costs to a minimum to protect shareholders' funds. When selecting investments, issues such as the impact on the community and the environment are taken into consideration.

The Board believes the long-term outlook for post-quantum cybersecurity and secure communications infrastructure remains attractive, supported by increasing awareness of quantum-related security risks and continued investment in digital resilience. Whilst the Board recognises that successful execution will depend on continued access to funding, commercial partnerships and product development milestones, it believes the Group is well positioned to capitalise on these opportunities.

On behalf of the Board, I would like to thank our shareholders for their continued support and confidence. We also recognise the commitment of our advisers, partners and stakeholders who have contributed to the Group's progress. Notwithstanding the challenges encountered with our Dubai subsidiary, which the Board has addressed decisively, we enter 2026 with confidence in the Group's strategic direction.

DocuSigned by:

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Brian Stockbridge
Chairman
30 June 2026

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Directors Report

The directors present their report on the Group and its audited financial statements for the year ended 31 December 2025.

Principal Activity and Business Review
A review of the business for the year, and future developments are set out in the Chairman's Report, incorporating Strategic Report.

Dividends
The Directors do not recommend the payment of a dividend for the year.

Review of the business and future developments
A review of the Group's performance, financial position and future prospects is given in the Chairman's Report, incorporating the Strategic Report.

Directors and their interests
The interests of the Directors at 31 December 2025 in the ordinary share capital of the Group (all beneficially held) were as follows:

	31 December 2025 **No.**	31 December 2024 **No.***
Brian Stockbridge (directly & via Dark Horse Family Office Ltd & via First Sentinel Corporate Finance)	36,214,374	1,255,442,886
Jeremy Woodgate (via nominee company)	4,025,286	27,528,617
Derek Lew (via California Two Pizza Ventures Inc)	26,938,389	1,167,942,885
Nicolas Baxter	27,303,571	-

*Pre 100:1 share consolidation

Substantial shareholdings

The substantial shareholders with more than a 5% shareholding as at 31 December 2025 are shown below

	Percentage
Bank of New York Nominees Ltd	6.39%
GHC Nominees Limited	15.83%
Hargreaves Lansdown (Nominees) Limited	13.20%
James Brearley Crest Nominees Limited	9.60%
Pershing Nominees Limited	9.69%
Vidacos Nominees Limited	9.46%
Lynchwood Nominees Limited	10.36%

Employees
There were no employees other than directors.

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Creditor payment policy

The policy of the Group is to:

a) Agree the terms of payment with suppliers when settling the terms of each transaction;

b) Ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and

c) Pay in accordance with its contractual and other legal obligations provided suppliers comply with the terms and conditions of supply.

Charitable donations
During the period, the Group made no charitable donations (2024 - £Nil).

Financial reporting
The Board has ultimate responsibility for the preparation of the annual accounts. A detailed review of the performance of the Group is contained in the Chairman's report (incorporating the strategic report). Presenting the Chairman's report (incorporating the strategic report) and Director's Report, the Board seeks to present a balanced and understandable assessment of the Group's position, performance and prospects.

Internal control
A key objective of the Directors is to safeguard the value of the business and assets of the Group. This requires the development of relevant policies and appropriate internal controls to ensure proper management of the Group's resources and the identification and mitigation of risks which might serve to undermine them. The Directors are responsible for the Group's system of internal control and for reviewing its effectiveness. It should, however, be recognised that such a system can provide only reasonable and not absolute assurance against material misstatement or loss.

Risk management
The directors have in place a process of regularly reviewing risks to the business and monitoring associated controls, actions and contingency plans. Financial risk management is further discussed in Note 19.

Directors' indemnities
The Group has put in place qualifying third party indemnity insurance for all of the Directors of the Group which was in force at the date of approval of this report.

Going concern
the Directors have assessed the Group's ability to continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. In performing this assessment, the Directors have considered the Group's current financial position, liquidity profile, principal risks and uncertainties, forecast cash flows and funding requirements, together with the availability of mitigating actions within the control of management.

The Group incurred a loss for the year ended 31 December 2025 and, as at that date, had accumulated losses. As the parent company of the Group, the Group does not generate recurring trading revenues in its own right, with revenue generated by its operating subsidiaries. Accordingly, the Group remains dependent upon available cash resources and, where necessary, access to external sources of finance in order to fund its ongoing operating activities and strategic objectives.

The Directors have prepared detailed cash flow forecasts covering the period to June 2027, representing a period in excess of twelve months from the date of approval of these financial statements. The forecasts incorporate the Directors' best estimates of future trading activity, operating expenditure, committed contractual obligations, working capital movements and anticipated financing requirements. The assumptions underlying the forecasts have been benchmarked against historical performance, approved budgets and current commercial expectations and have been reviewed for consistency with the Group's strategic plans.

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In assessing the appropriateness of the going concern basis of preparation, the Directors have performed a comprehensive downside analysis, including sensitivity modelling over key assumptions that could reasonably be expected to affect the Group's liquidity position. These sensitivities include, amongst other matters, delays in securing additional financing, higher than anticipated operating expenditure, slower commercial execution and the impact of reduced cash inflows. Reverse stress testing has also been undertaken to identify the extent of adverse movements in key assumptions that would result in the exhaustion of available liquidity during the assessment period.

The Directors have identified a number of realistic and achievable mitigating actions that remain within management's control and which could be implemented, if required, to preserve cash resources. These include the deferral or accrual of Directors' remuneration, the reduction or postponement of discretionary expenditure, the rescheduling of certain development activities and the deferral of non-essential capital commitments. The Directors have also considered the Group's established track record of accessing equity markets and the progress of ongoing discussions with existing and prospective investors regarding future funding requirements.

The assessment also reflects the impairment recognised in respect of the intercompany loan receivable from Web 3 Virtual Vault DMCC, which has been recognised as an adjusting post-reporting period event in accordance with IAS 10 Events after the Reporting Period. As the impairment represents a non-cash accounting adjustment, it does not adversely affect the Group's short-term liquidity or forecast cash flows.

The cash flow forecasts indicate that additional external funding will be required during the assessment period in order to support the Group's planned activities beyond the utilisation of existing cash resources. Whilst the Directors have a reasonable expectation that further capital can be successfully obtained, reflecting the Group's previous fundraising history and the advanced stage of ongoing discussions with potential investors, no legally binding financing arrangements were in place at the date on which these financial statements were authorised for issue. Consequently, there remains uncertainty as to the timing, availability and quantum of future funding.

The Directors have concluded that the requirement to obtain additional financing gives rise to a material uncertainty which may cast significant doubt upon the Group's ability to continue as a going concern within the meaning of IAS 1.25. However, having considered the cash flow forecasts, the results of the sensitivity analyses, the mitigating actions available to management and the Directors' reasonable expectation that additional funding will be secured, they remain satisfied that it is appropriate to prepare the financial statements on the going concern basis.

Accordingly, these financial statements have been prepared on a going concern basis. They do not include any adjustments to the carrying amounts or classification of assets and liabilities, or to the reported amounts of income and expenses, that would be required if the Group were unable to realise its assets and settle its liabilities in the normal course of business.

Auditors
The auditors, Parker Russell UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the Board on 30 June 2026 and signed on its behalf.

DocuSigned by:
Brian Stockbridge
Chairman
30 June 2026

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Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements, in accordance with applicable law.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK-adopted international accounting standards (UK-adopted IFRS).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and of the profit or loss of the Group for that period. In preparing the 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 they have been prepared in accordance with IFRS as adopted by the UK, subject to any material departures disclosed and explained in the financial statements.
- assess the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Website publication
The Directors are responsible for the maintenance and integrity of the Group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure to auditors
So far as the Directors are aware, there is no relevant audit information of which the Group's auditors are unaware.

Additionally, the Directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the Group's auditors are aware of that information.

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Vault Ventures Plc

Parker Russell UK LLP's Independent Auditor's Report to the members of Vault Ventures Plc

Qualified opinion on the Group financial statements and opinion on the parent company financial statements

We have audited the financial statements of Vault Ventures PLC (the "parent company") and its subsidiaries (the "Group") for the year ended 31 December 2025, which comprise the consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated statement of cash flows, the parent company statement of comprehensive income, parent company statement of financial position, parent company statement of changes in equity, parent company statement of cash flows, and the related notes to the financial statements, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards.

Qualified opinion on the Group financial statements

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the Group financial statements:

- give a true and fair view of the state of the Group's affairs as at 31 December 2025 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on the parent company financial statements

In our opinion, the parent company financial statements:

- give a true and fair view of the state of the parent company's affairs as at 31 December 2025 and of the parent company's loss for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Qualified Opinion

Web3 Virtual Vault DMCC ("W3VV"), a 70%-owned subsidiary of the Company, is included within the consolidated financial statements. Subsequent to the reporting date, the Group was unable to obtain access to certain accounting records, supporting documentation and third-party evidence relating to W3VV. Consequently, we were unable to obtain sufficient appropriate audit evidence in relation to certain balances and transactions recognised by W3VV as at, and for the year ended, 31 December 2025.

Specifically, we were unable to obtain sufficient appropriate audit evidence in respect of digital assets and cash with a combined carrying amount of £2.122 million at 31 December 2025, the related impairment recognised in the consolidated financial statements, realised and unrealised gains and losses arising on digital asset transactions, and certain operating expenses recognised during the year.

The audit evidence that was unavailable included complete accounting records, independent third-party confirmations, cryptocurrency exchange records, bank statements, evidence supporting ownership and control over digital asset wallets and exchange accounts, complete transaction histories and supporting documentation for the underlying transactions. The alternative audit procedures available to us did not provide sufficient appropriate audit evidence to conclude on the existence, rights and obligations, completeness, accuracy, valuation, cut-off, presentation or disclosure of these balances and transactions.

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Accordingly, we were unable to determine whether adjustments might have been necessary in respect of the carrying amounts of the digital assets and cash balances, the impairment recognised thereon, gains and losses arising from digital asset transactions, operating expenses, the Group's loss for the year, cash flows, related disclosures and the associated elements of the consolidated financial statements.

Management has recognised a full impairment of the digital assets and cash balances held by W3VV. However, the recognition of that impairment does not remove the limitation on the scope of our audit because we were unable to obtain sufficient appropriate audit evidence regarding either the carrying amounts of the underlying assets prior to impairment or the appropriateness of the measurement of the impairment recognised.

Our qualification relates solely to the consolidated financial statements. We obtained sufficient appropriate audit evidence in respect of the parent company financial statements and, accordingly, our opinion on the parent company financial statements is not modified in respect of this matter.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 to the financial statements, which explains that the Group and the parent company incurred losses during the year, remain dependent on continued access to equity funding to meet their ongoing operating requirements and to execute their development strategy, and that the timing and certainty of obtaining further financing cannot be guaranteed. As stated in Note 2, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group’s and the parent company’s ability to continue as a going concern. Our opinion is not modified in respect of this matter. 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 parent company’s ability to continue to adopt the going concern basis of accounting included:

- evaluating the directors’ cash-flow forecasts through to June 2027, including checking their mathematical accuracy and consistency with Board-approved plans and the Group’s current operating structure;
- assessing the historical accuracy of forecasting and comparing forecast cash flows with actual post-year-end performance;
- challenging the principal assumptions relating to operating expenditure, anticipated revenues, cash-preservation measures and the timing and availability of future funding;
- evaluating the directors’ downside sensitivities and stress testing, including the effect of deferring discretionary expenditure and directors’ remuneration;
- inspecting available evidence of post-year-end cash balances, fundraising activity and other relevant events; and
- assessing whether the going concern disclosures appropriately describe the principal events and conditions, the directors’ plans and the material uncertainty.
- Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

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. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinions thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section and the material uncertainty described in the Material Uncertainty Related to Going Concern section, we determined the matters described below to be the key audit matters to be communicated in our report.

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Key audit matter	How our work addressed this matter
First-year Group consolidation, business combinations and valuation of goodwill	
The year ended 31 December 2025 was the first period in which the parent company prepared consolidated financial statements. During the year the Group acquired System7 Ventures Limited and Kingbridge Capital Limited. The acquisitions involved judgements regarding the acquisition dates, consideration transferred, identification and measurement of acquired assets and liabilities, calculation of goodwill and the subsequent assessment of impairment. The Group recognised goodwill arising on acquisition and retained goodwill of £949,000 at the reporting date. The first-year consolidation also required the elimination of intragroup balances and transactions and the consistent application of Group accounting policies. The magnitude and complexity of these matters resulted in significant audit attention.	inspected the acquisition agreements, completion documents, Board minutes and other evidence supporting the acquisitions and assessed the dates on which control was obtained; agreed the consideration transferred to share-issue and other supporting records and recalculated the resulting goodwill; tested the identification and measurement of acquired assets and liabilities and evaluated whether the acquisition accounting was consistent with IFRS 3; tested the consolidation entries, intragroup eliminations and the consistency of accounting policies across the Group; evaluated the directors' impairment assessments, including challenging forecast cash flows, key assumptions and sensitivity analyses supporting the recoverable amount of goodwill; and assessed the adequacy of the related disclosures in the financial statements.
Valuation and accounting for share-based payments	
The Group had a significant number of warrants outstanding at the reporting date and recognised a share-based payment reserve of approximately £1.990 million. The valuation of the warrants involved the application of the Black-Scholes model and judgement in determining inputs including share price, expected volatility, expected life and the risk-free rate. The comparative information was also restated to recognise warrants issued in the prior period. The magnitude of the balance, the complexity of the arrangements and the estimation uncertainty in the valuation inputs resulted in significant audit attention.	inspected the warrant agreements, Board approvals and supporting share-capital records and assessed the completeness of the warrant population; evaluated the classification, grant dates, vesting conditions and recognition period of the arrangements under IFRS 2; recalculated the fair values using the applicable valuation methodology and assessed the mathematical accuracy of the models; challenged significant inputs by reference to the Company's quoted share price, observable market data and the contractual terms of the instruments; evaluated the prior-period restatement and its presentation under IAS 8; and assessed the adequacy of the related accounting policy, estimation uncertainty and share-based payment disclosures.

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Key audit matter	How our work addressed this matter
Revenue recognition — System7 Ventures Limited	
System7 Ventures Limited generated substantially all of the Group's sales revenue recognised in the year following its acquisition. Revenue recognition was identified as a presumed fraud risk under ISA (UK) 240 and the recorded revenue exceeded Group materiality. The risk principally related to whether revenue arose from valid customer arrangements, whether the relevant performance obligations had been satisfied, and whether revenue was recorded in the correct amount and accounting period in accordance with IFRS 15.	obtained an understanding of the revenue process and the relevant controls over contract approval, invoicing and recognition; inspected material customer contracts and assessed the identified performance obligations and the timing of revenue recognition against IFRS 15; tested recorded revenue to contracts, invoices, evidence of services delivered and, where applicable, subsequent cash receipt; performed cut-off testing around the reporting date and reviewed post-year-end credit notes and other adjustments; reconciled the revenue ledger to the trial balance and the financial statements and performed analytical procedures to identify unusual or unexpected transactions; and assessed the adequacy of the revenue recognition accounting policy and related disclosures.

Our application of materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures, and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

Measure	Amount	Basis
Overall Group materiality	**£18,200**	Determined with reference to the Group's gross assets, reflecting shareholders' focus on the asset base and the deployment of capital.
Performance materiality	**£11,800**	Approximately 65% of overall materiality, reduced to reflect the first year of consolidation, the immature control environment and the number of significant and fraud risks.
Threshold for reporting misstatements	**£910**	Misstatements above this amount, and any lower amounts that warranted reporting for qualitative reasons, were reported to those charged with governance.

Benchmark percentage: The overall level of materiality was based on 1% of gross assets. We applied lower levels of materiality for each component and for some classes of transactions including directors' transactions, related-party matters and other disclosures that could be material by nature.

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An overview of the scope of our audit

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we considered areas involving significant accounting judgement, estimation uncertainty or management bias, and the risk of management override of controls.

The Group comprised the parent company and three subsidiaries: System7 Ventures Limited, Kingbridge Capital Limited and Web3 Virtual Vault DMCC. We determined that all four components were within the scope of our Group audit because of their financial significance, the nature of their activities or the risks associated with them.

Component	Principal audit focus
Vault Ventures PLC	Parent company financial statements, Group consolidation, share capital, warrants, acquisitions, related parties and going concern.
System7 Ventures Limited	Revenue recognition, operating expenditure, acquisition accounting and goodwill.
Kingbridge Capital Limited	Investment portfolio, acquisition accounting, valuation and impairment.
Web3 Virtual Vault DMCC	Digital-asset and bank balances, the related Group impairment, trading gains and losses, operating expenditure and component reporting. The limitation encountered is described in the Basis for Qualified Opinion section.

The Group engagement team performed procedures over the consolidation process and the financial information of the components, with the nature and extent of work tailored to the assessed risks. The inability to obtain sufficient appropriate audit evidence over the specified W3VV asset balances, related impairment expense, trading results and operating expenditure is described in the Basis for Qualified Opinion section.

Quantitative scope coverage:

As a result of the procedures described above, we obtained audit coverage of 100% of Group revenue; 100% of Group total assets; and 40% of Group loss before tax.

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 opinions on the financial statements do 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.

As described in the Basis for Qualified Opinion section, we were unable to obtain sufficient appropriate audit evidence in respect of specified W3VV asset balances, the related impairment expense and specified income and expenditure balances. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter. We have nothing else to report in this regard.

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Opinions on other matters prescribed by the Companies Act 2006

Except for the possible effects of the matter described in the Basis for Qualified Opinion section on the Group financial statements, in our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent company and their environment obtained in the course of the audit, except for the possible effects of the matter described in the Basis for Qualified Opinion section, we have not identified material misstatements in the strategic report or the directors' report.

Arising solely from the limitation described in the Basis for Qualified Opinion section, we have not received all the information and explanations that we considered necessary for the purposes of our Group audit.

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made.

Responsibilities of directors

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

In preparing the 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 the parent company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of

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the Group's or the parent company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures or, if such disclosures are inadequate, to modify our opinion;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit, and we remain solely responsible for our audit opinion; and
- communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and any significant deficiencies in internal control that we identify during our audit.

For listed entities, we also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or, in extremely rare circumstances, we determine that a matter should not be communicated because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Group and the parent company and the sectors in which they operate, we identified that the principal laws and regulations relevant to the financial statements included the Companies Act 2006, UK-adopted international accounting standards, tax and employment legislation, the rules applicable to admission to the AQSE Growth Market and, in respect of W3VV, relevant UAE and DMCC corporate, licensing and regulatory requirements.

Our procedures included:

- enquiries of management and those charged with governance concerning actual and potential litigation, claims, fraud and non-compliance with laws and regulations;
- inspection of Board minutes, material contracts, legal correspondence and available regulatory communications;
- consideration of the Group's controls and procedures for compliance with laws and regulations and for identifying related-party relationships and transactions;
- testing of journal entries and other adjustments, with a focus on unusual entries, entries posted by senior management and transactions outside the normal course of business;
- review of significant acquisitions, share issues, warrants, related-party transactions and other unusual or complex transactions for evidence of management bias or override;
- procedures over digital-asset and bank balances, the related impairment, digital-asset transactions, custody, valuation and related expenditure, subject to the limitation described in the Basis for Qualified Opinion section; and

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- assessment of whether the financial statements and other information appropriately disclosed matters relating to regulatory status, litigation, subsequent events and going concern.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error because fraud may involve deliberate concealment or collusion.

Use of our report

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

Parker Russell UK LLP

Jason Parker MA, FCA
(Senior statutory auditor)
for and on behalf of Parker Russell UK LLP
Statutory Auditor
30 June 2026, London

Parker Russell

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Vault Ventures Plc

Financial statements
Consolidated Statement of comprehensive income for the year ended to 31 December 2025

	Note	Year ended 31 December 2025	Year ended 31 December 2024
		£'000	£'000
Sales		84	-
Realised Gain/Loss		109	-
Unrealised Gain/Loss		(68)	
Other Revenue		4	-
Realised FX Gain		2	
Total Income	5	**132**	**-**
Cost of Goods Sold		(31)	-
Administration expenses	6	(1,161)	(156)
Fair Value change on investments		(2)	
Operating profit/(loss)		**(1,063)**	**(156)**
Impairment of Goodwill		(388)	
Impairment of Investment		(2,122)	
Profit/(Loss) before taxation		**(3,573)**	**(156)**
Profit/(Loss) for the period		**(3,573)**	**(156)**
Other comprehensive income		-	-
Transfer to income statement		-	-
Other comprehensive income for the period net of taxation		-	-
Total comprehensive income for the year		**(3,573)**	**(156)**
Earnings per share			
Basic (pence)	9	(1.7)	(0.4)
Diluted (pence)	9	(1.7)	(0.4)

The accompanying accounting policies and notes on pages 24 to 53 form part of these financial statements.

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Vault Ventures Plc

Parent's Statement of comprehensive income for the year ended to 31 December 2025

	Note	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Turnover			
Other Income		-	-
Total Turnover		-	-
Administration expenses	6	(981)	(156)
Operating profit/(loss)	**6**	**(981)**	**(156)**
Impairment of the loan to subsidiary		(2,152)	-
Fair Value change on Investments		(414)	
Profit/(Loss) before taxation		**(3,547)**	**(156)**
Profit/(Loss) for the period		**(3,547)**	**(156)**
Other comprehensive income		-	-
Transfer to income statement		-	-
Other comprehensive income for the period net of taxation		-	-
Total comprehensive income for the year		**(3,547)**	**(156)**
Earnings per share			
Basic (pence)	9	(1.7)	(0.4)
Diluted (pence)	9	(1.7)	(0.4)

The accompanying accounting policies and notes on pages 24 to 53 form part of these financial statements.

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Vault Ventures Plc

Consolidated Statement of financial position at 31 December 2025

	Note	31 December 2025 £'000	*Restated 31 December 2024 £'000	31 December 2024 £'000
Current assets				
Trade and other receivables	10	82	2	2
Unpaid share capital	16	100	80	80
Cash and cash equivalents		766	190	190
Current Asset Investment		42		
Total Current assets		**990**	**272**	**272**
Non-Current assets				
Goodwill	13	1,000		
Total Non-current assets		**1,000**	**0**	**0**
Current liabilities				
Trade and other payables	11	123	43	43
Total Current liabilities		**123**	**43**	**43**
Net assets		**1,867**	**229**	**229**
Equity				
Share capital	13	4,389	1,114	1,114
Share premium		2,966	802	802
Retained earnings		(5,566)	(1,992)	(1,687)
Share issue costs		(1,913)	-	-
Share-based payment reserve		1,990	305	-
		1,867	**229**	**229**

*Comparative figures have been restated to reflect the correction of a prior period error in relation to share based payment accounting. Refer to Note 2 for further details.

The accompanying accounting policies and notes on pages 24 to 53 form part of these financial statements.

The financial statements of Vault Ventures Plc (registered number 11540119) were approved by the Board of Directors and authorised for issue on 30 June 2026 and were signed on its behalf by:

Brian Stockbridge
Chairman
30 June 2026

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Vault Ventures Plc

Parent's Statement of financial position at 31 December 2025

	Note	31 December 2025 £'000	Restated 31 December 2024 £'000	31 December 2024 £'000
Current assets				
Trade and other receivables	10	50	2	2
Unpaid share capital	16	100	80	80
Cash and cash equivalents		419	190	190
Intercompany Loan - System7		104		
Total Current assets		**673**	**272**	**272**
Non-Current assets				
Investment - Kingbridge Capital Ltd		335		
Investment - System7 Ventures Ltd		1,000		
Total Non-current assets		**1,335**	**0**	**0**
Current liabilities				
Trade and other payables	11	116	43	43
Total Current liabilities		**116**	**43**	**43**
Net assets		**1,892**	**229**	**229**
Equity				
Share capital	16	4,387	1,114	1,114
Share premium		2,967	802	802
Retained earnings		(5,539)	(1,992)	(1,687)
Share issue costs		(1,913)	-	-
Share-based payment reserve		1,990	305	-
		1,892	**229**	**229**

*Comparative figures have been restated to reflect the correction of a prior period error in relation to share based payment accounting. Refer to Note 2 for further details.

The accompanying accounting policies and notes on pages 24 to 53 form part of these financial statements.

The financial statements of Vault Ventures Plc (registered number 11540119) were approved by the Board of Directors and authorised for issue on 30 June 2026 and were signed on its behalf by:

Brian Stockbridge
Chairman
30 June 2026

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Vault Ventures Plc

Consolidated Statement of changes in equity for the year ended to 31 December 2025

	Share Capital	Share Premium	Restated Share based payment reserve	Share Issue Costs	Retained Earnings	Total Equity
	£'000	£'000	£'000	£'000	£'000	£'000
At 31 December 2023	**958**	**583**	**-**	**-**	**(1,531)**	**10**
(Loss) for the period	-	-	-	-	(156)	(156)
Total Comprehensive Income	**-**	**-**	**-**	**-**	**(156)**	**(156)**
Shares issued	156	219	-	-	-	375
Lapsed warrants*	-	-	305	-	(305)	-
Share issue costs	-	-	-	-	-	-
Transfer with equity	-	-	-	-	-	-
Total contributions by and distributions to owners of the Company	**156**	**219**	**305**	**-**	**(305)**	**375**
Restated as at 31 December 2024	**1,115**	**802**	**305**	**-**	**(1,992)**	**229**
(Loss) for the period	-	-	-	-	(3,573)	(3,573)
Total Comprehensive Income					**(3,573)**	**(3,573)**
Shares issued	3,065	2,164		-	-	5,229
Shares to be issued	209					209
Issue of warrants		-	1,685	-	-	1,685
Share issue costs	-	-	-	(1,913)	-	(1,913)
Foreign Currency Translation Reserve					(1)	(1)
Total contributions by and distributions to owners of the Company	**3,274**	**2,164**	**1,685**	**(1,913)**	**(1)**	**5,210**
At 31 December 2025	**4,389**	**2,966**	**1,990**	**(1,913)**	**(5,566)**	**1,867**

*Comparative figures have been restated to reflect the correction of a prior period error in relation to share based payment accounting. Refer to Note 2 for further details. The accompanying accounting policies and notes on pages 24 to 53 form part of these financial statements.

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Vault Ventures Plc

Parent's Statement of changes in equity for the year ended to 31 December 2025

	Share Capital	Share Premium	Restated Share based payment reserve	Share Issue Costs	Retained Earnings	Total Equity
	£'000	£'000	£'000	£'000	£'000	£'000
At 31 December 2023	**958**	**583**	**-**	**-**	**(1,531)**	**10**
(Loss) for the period	-	-	-	-	(156)	(156)
Total Comprehensive Income	**-**	**-**	**-**	**-**	**(156)**	**(156)**
Shares issued	156	219	0	0	0	375
Lapsed warrants*	-	-	305	-	(305)	-
Share issue costs	-	-	-	-	-	-
Transfer with equity	-	-	-	-	-	-
Total contributions by and distributions to owners of the Company	**156**	**219**	**305**	**-**	**(305)**	**375**
Restated as at 31 December 2024	**1,114**	**802**	**305**	**-**	**(1,992)**	**229**
(Loss) for the period	-	-	-	-	(3,547)	(3,547)
Total Comprehensive Income					**(3,547)**	**(3,547)**
Shares issued	3,064	2,164		-	-	5,229
Shares to be issued	209					209
Issue of warrants			1,685			1,685
Share issue costs		-	-	(1,913)	-	(1,913)
Dividend	-	-	-	-	-	-
Total contributions by and distributions to owners of the Company	**3,273**	**2,164**	**1,685**	**(1,913)**	**-**	**5,210**
At 31 December 2025	**4,387**	**2,966**	**1,990**	**(1,913)**	**(5,539)**	**1,892**

*Comparative figures have been restated to reflect the correction of a prior period error in relation to share based payment accounting. Refer to Note 2 for further details. The accompanying accounting policies and notes on pages 24 to 53 form part of these financial statements.

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Vault Ventures Plc

Consolidated Statement of cash flows for the year ended 31 December 2025

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Cash flows from operating activities		
Operating profit/(loss)	(1,063)	(156)
Increase in trade and other receivables	(84)	(80)
Decrease in trade and other payables	65	(111)
Share-based compensation expense	421	-
Impairment loss for the subsidiary's investment	(14)	-
Impairment loss for the cash on subsidiary's accounts	(26)	-
Fair value loss adjustments	2	
Fair value loss on Current Asset investments	11	-
Purchase of Current Asset investments	(220)	-
Disposal of Current Asset investments	139	-
Profit on disposal of Current Asset investments	21	-
Fair value loss on cryptocurrencies	68	-
Purchase of cryptocurrencies	(2,685)	-
Disposal of cryptocurrencies	644	-
Profit on disposal of cryptocurrencies	(130)	-
Net cash outflow in operating activities	**(2,851)**	**(347)**
Cash flows from Investing activities		
Purchase of business, net of cash acquired	428	-
Net cash inflow/(outflow) in Investing activities	**428**	-
Cash flows from Financing activities		
Issue of share capital	3,161	376
Share issue costs	(209)	-
Dividend paid to NCI	(33)	-
Unpaid Share Capital received	80	-
Net cash (outflow)/inflow from financing activities	**2,999**	**376**
Net (decrease)/increase in cash and cash equivalents	**576**	**29**
Cash and cash equivalents at beginning of period	**190**	**161**
Cash and cash equivalents at end of period	**766**	**190**

The accompanying accounting policies and notes on pages 24 to 53 form part of these financial statements.

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1 General Information

Vault Ventures Plc is public limited company domiciled in the United Kingdom and listed on AQUIS. The Company's registered office as at 31 December 2025 was 85 Great Portland Street, London, United Kingdom, W1W 7LT (2024: 85 Great Portland Street, London, United Kingdom, W1W 7LT). Subsequent to the year end, the registered office was changed to 21 Arlington Street, London, England, SW1A 1RN on 24 February 2026.

Vault Ventures PLC is a UK-based technology development company focused on building and commercialising proprietary products in the blockchain, AI, and fintech sectors. Product development is undertaken through its operating subsidiary, System7, which is responsible for the design and launch of new technologies with the potential to generate revenues.

2 Summary of material accounting policy information

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The financial statements have been prepared in accordance with the Group's accounting policies approved by the Board and described below. Information on the application of these accounting policies, including areas of estimation and judgement is given in 'Key accounting judgements and estimates.' Where appropriate, comparative figures are reclassified to ensure a consistent presentation with current year information.

Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the United Kingdom and as applied in accordance with the provisions of the UK Companies Act 2006. The principal accounting policies adopted by the Group are set out below.

The Financial Statements are presented in Pounds Sterling (£) rounded to the nearest pound (£'000). The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's Accounting Policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements are disclosed in Note 3.

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New standards, amendments and interpretations adopted by the Group:

a) New and amended standards mandatory for the first time for the financial periods beginning on or after 1 January 2024.

Standard	Issued	UK effective date
Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current	January 2020	1 January 2024
Amendments to IFRS 16: Lease Liability in a Sale and Leaseback	September 2022	1 January 2024
Amendments to IAS 1 Non-current liabilities with covenants	October 2022	1 January 2024
Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7	May 2023	1 January 2024

b) New and amended standards mandatory for the first time for the financial periods beginning on or after and 1 January 2025

Standard	Issued	UK effective date
Amendments to IAS 21 – Lack of Exchangeability	August 2023	1 January 2025

The implementation of these amendments didn't have an impact on the Group's financial statements.

c) New standards, amendments and interpretations in issue but not yet effective or not yet endorsed and not early adopted Standards, amendments and interpretations that are not yet effective and have not been early adopted are as follows:

Standard	Issued	UK effective date
Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments.	May 2024	1 January 2026
IFRS 18 Presentation and Disclosure in Financial Statements	April 2024	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	May 2024	1 January 2027
IFRS S1 General Requirements for disclosure of Sustainability-related Financial Information	June 2023	Not adopted yet
IFRS S2 Climate-related Disclosures	June 2023	Not adopted yet

The Group is evaluating the impact of the new and amended standards above. The Directors believe that these new and amended standards are not expected to have a material impact on the Group's results or shareholders' funds. The UK government is consulting on UK sustainability disclosure standards and no mandatory effective date has been set yet.

Basis of Consolidation

The consolidated financial statements incorporate the financial statements of Vault Ventures PLC (the "Company") and entities controlled by the Company (its subsidiaries) (together the "Group"). These are the first consolidated financial statements prepared by the Group.

Control is achieved when the Company has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee, and has the ability to use its power to affect its returns. The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on which control ceases.

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The acquisition method of accounting is used to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests over the net identifiable assets acquired and liabilities assumed. If the consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in profit or loss as a bargain purchase gain.

Non-controlling interests(“NCI”) are measured at the non-controlling interest's proportionate share of the acquiree's identifiable net assets at the acquisition date.

Intercompany transactions, balances, income and expenses on transactions between Group companies are eliminated on consolidation. Unrealised profits arising from intra-group transactions are also eliminated. Accounting policies of subsidiaries are consistent with the policies adopted by the Group.

Going Concern

In accordance with paragraphs 25 and 26 of IAS 1 *Presentation of Financial Statements*, the Directors have assessed the Group's ability to continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. In performing this assessment, the Directors have considered the Group's current financial position, liquidity profile, principal risks and uncertainties, forecast cash flows and funding requirements, together with the availability of mitigating actions within the control of management.

The Group incurred a loss for the year ended 31 December 2025 and, as at that date, had accumulated losses. As the parent company of the Group, the Group does not generate recurring trading revenues in its own right, with revenue generated by its operating subsidiaries. Accordingly, the Group remains dependent upon available cash resources and, where necessary, access to external sources of finance in order to fund its ongoing operating activities and strategic objectives.

The Directors have prepared detailed cash flow forecasts covering the period to June 2027, representing a period in excess of twelve months from the date of approval of these financial statements. The forecasts incorporate the Directors' best estimates of future trading activity, operating expenditure, committed contractual obligations, working capital movements and anticipated financing requirements. The assumptions underlying the forecasts have been benchmarked against historical performance, approved budgets and current commercial expectations and have been reviewed for consistency with the Group's strategic plans.

In assessing the appropriateness of the going concern basis of preparation, the Directors have performed a comprehensive downside analysis, including sensitivity modelling over key assumptions that could reasonably be expected to affect the Group's liquidity position. These sensitivities include, amongst other matters, delays in securing additional financing, higher than anticipated operating expenditure, slower commercial execution and the impact of reduced cash inflows. Reverse stress testing has also been undertaken to identify the extent of adverse movements in key assumptions that would result in the exhaustion of available liquidity during the assessment period.

The Directors have identified a number of realistic and achievable mitigating actions that remain within management's control and which could be implemented, if required, to preserve cash resources. These include the deferral or accrual of Directors' remuneration, the reduction or postponement of discretionary expenditure, the rescheduling of certain development activities and the deferral of non-essential capital commitments. The Directors have also considered the Group's established track record of accessing equity markets and the progress of ongoing discussions with existing and prospective investors regarding future funding requirements.
The assessment also reflects the impairment recognised in respect of the intercompany loan receivable from Web 3 Virtual Vault DMCC, which has been recognised as an adjusting post-reporting period event in accordance with IAS 10 *Events after the Reporting Period*. As the impairment represents a non-cash accounting adjustment, it does not adversely affect the Group's short-term liquidity or forecast cash flows.

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The cash flow forecasts indicate that additional external funding will be required during the assessment period in order to support the Group's planned activities beyond the utilisation of existing cash resources. Whilst the Directors have a reasonable expectation that further capital can be successfully obtained, reflecting the Group's previous fundraising history and the advanced stage of ongoing discussions with potential investors, no legally binding financing arrangements were in place at the date on which these financial statements were authorised for issue. Consequently, there remains uncertainty as to the timing, availability and quantum of future funding.

The Directors have concluded that the requirement to obtain additional financing gives rise to a material uncertainty which may cast significant doubt upon the Group's ability to continue as a going concern within the meaning of IAS 1.25. However, having considered the cash flow forecasts, the results of the sensitivity analyses, the mitigating actions available to management and the Directors' reasonable expectation that additional funding will be secured, they remain satisfied that it is appropriate to prepare the financial statements on the going concern basis.
Accordingly, these financial statements have been prepared on a going concern basis. They do not include any adjustments to the carrying amounts or classification of assets and liabilities, or to the reported amounts of income and expenses, that would be required if the Group were unable to realise its assets and settle its liabilities in the normal course of business.

Restatement of comparatives – share-based payments

During the year ended 31 December 2025, the Directors identified that warrants issued to investors in connection with the equity placing completed during the year ended 31 December 2024 had not been appropriately accounted for in accordance with the requirements of IFRS 2 *Share-based Payment*. Specifically, the fair value of the warrants at the grant date had not been recognised within equity as part of the accounting for the placing transaction.

Following a comprehensive review of the underlying subscription agreements, warrant instruments and the relevant accounting treatment, the Directors concluded that the omission arose from a misapplication of IFRS 2 in the preparation of the prior year's financial statements. In accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, this has been determined to constitute a prior period error rather than a change in accounting estimate or accounting policy.

In accordance with IAS 8 paragraphs 42–49, prior period errors are corrected retrospectively by restating the comparative amounts presented for the earliest prior period affected. Accordingly, the comparative information for the year ended 31 December 2024 has been restated to recognise the grant date fair value of the warrants, with a corresponding increase in the share-based payment reserve within equity. As the warrants were equity-settled instruments issued in connection with the raising of equity finance, the adjustment does not give rise to any subsequent remeasurement following the grant date.

The restatement has no impact on the Group's cash flows or net cash position. The effect of the correction is limited to the recognition and presentation of equity balances and the associated comparative disclosures.
The impact of the retrospective restatement on the consolidated and parent company statement of financial position as at 31 December 2024 is set out below:

Consolidated & Parent company statement of financial position as at 31 December 2024 in £'000:

	As previously reported in 2024 FY	Adjustment	As restated for 2024 FY
Retained Earnings	(1,687)	(305)	(1,992)
Share based payment reserve		305	305
Total equity	229		229

As this adjustment represents an equity transaction, there is no impact on the statement of comprehensive income, loss for the year, or earnings per share. There is no associated tax impact.

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Revenue Recognition

Revenue is recognised in accordance with IFRS 15 Revenue from Contracts with Customers, which establishes a five-step model for the recognition of revenue arising from contracts with customers. Revenue is recognised when control of the promised goods or services is transferred to the customer in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Group derives its revenue primarily from the provision of technical consulting and advisory services. Contracts generally contain a single performance obligation comprising the delivery of professional services over the contractual term.

The Directors have concluded that customers simultaneously receive and consume the benefits arising from the Group's performance as the services are provided. Accordingly, the related performance obligations satisfy the criteria in IFRS 15.35(a) for recognition over time. Revenue is therefore recognised over the period in which the services are rendered, using a time-elapsed measure of progress, which the Directors consider faithfully depicts the transfer of services to the customer.

The transaction price is generally fixed under the contractual arrangements and does not ordinarily include significant variable consideration, financing components, non-cash consideration or consideration payable to customers. Revenue is recognised net of value added tax and other sales-related taxes.

Amounts invoiced in advance of satisfying the related performance obligations are recognised as contract liabilities, whilst amounts recognised as revenue in advance of invoicing are recognised as contract assets where the Group's right to consideration is conditional on something other than the passage of time. Trade receivables are recognised when the Group has an unconditional right to consideration.

Segment Reporting
Operating segments are identified and reported in accordance with IFRS 8 *Operating Segments* on the basis of the internal reports regularly reviewed by the Chief Operating Decision Maker ("CODM") for the purpose of allocating resources and assessing financial performance.

The Board of Directors has been determined to be the CODM, as it is responsible for strategic decision-making, approving operating budgets, allocating resources and monitoring the financial performance of the Group's activities.

Segment performance is evaluated based on measures reported to the CODM, which are prepared on a basis consistent with the accounting policies adopted in these financial statements. Segment results include items directly attributable to a segment together with those that can be allocated on a reasonable and consistent basis. Corporate costs, financing activities and income tax are not allocated to operating segments unless such amounts are included within the measures reviewed by the CODM.

The Group has identified its reportable operating segments by reference to the nature of its products and services, the economic characteristics of those activities and the internal management reporting structure used by the CODM.

Financial instruments
Financial assets and financial liabilities are recognised on the Group’s statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

The Group has no borrowings and is principally funded by equity, maintaining all its funds in bank accounts.

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Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), or fair value through profit or loss (FVTPL). At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed as incurred.

Purchases and sales of financial assets are recognised on the trade date — the date on which the Group commits to purchase or sell the asset.

Classification and subsequent measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.
For a financial asset to be classified and measured at amortised cost or fair value through OCI, it must give rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at FVTPL, irrespective of the business model.

The Group's business model for managing financial assets determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both:

- Financial assets classified at **amortised cost** are held within a business model with the objective of collecting contractual cash flows.
- Financial assets classified at **fair value through OCI** are held within a business model with the objective of both collecting contractual cash flows and selling.
- Financial assets classified at **fair value through profit or loss** include assets that do not meet the criteria for amortised cost or FVOCI, and assets that the Group has irrevocably designated at FVTPL on initial recognition where doing so eliminates or significantly reduces an accounting mismatch.

Financial assets at fair value through profit or loss

Financial assets at FVTPL are carried in the statement of financial position at fair value. Net changes in fair value, including interest and dividend income, are recognised in the income statement in the period in which they arise. This category includes the Group's portfolio of listed equity securities and exchange-traded options held through Kingbridge Capital Ltd, which does not meet the SPPI criterion and is therefore mandatorily classified at FVTPL.

Fair value measurement

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 Group uses the following hierarchy for determining and disclosing fair values:

- **Level 1:** Quoted prices in active markets for identical assets or liabilities
- **Level 2:** Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly
- **Level 3:** Inputs that are not based on observable market data

The Group's listed equity securities and exchange-traded options are measured using quoted market prices at the close of business on the reporting date and are classified as Level 1.

Derecognition
A financial asset is derecognised when the contractual rights to the cash flows from the asset expire, or when the Group transfers substantially all the risks and rewards of ownership of the asset.

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Intangible Assets

Cryptocurrency assets held by the Group are classified as intangible assets under IAS 38 and are measured at fair value through profit or loss (FVTPL). All fair value gains and losses, including realised gains and losses on disposal, are recognised in the consolidated statement of comprehensive income in the period in which they arise. Additions represent the cost of cryptocurrencies purchased. Disposals represent the proceeds received on sale.

Digital assets denominated in currencies other than GBP are classified as non-monetary assets under IAS 21. Accordingly, no separate exchange difference arises on retranslation; any currency movement is embedded within the fair value movement recognised in profit or loss. USDT (USD Tether) is treated as a monetary item given its fixed USD peg, and is retranslated at the closing GBP/USD rate at each reporting date, with any resulting exchange difference recognised in profit or loss.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss.

The Group has financial assets that are measured at amortised cost (debt instruments),and financial assets at fair value through profit or loss.

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost includes trade and other receivables.

Impairment

The Group 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 Group expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECLs).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group determines ECL based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The Group has opted not to adopt the practical expedient available under IFRS 9 to utilise a provision matrix for the recognition of lifetime expected credit losses on trade receivables. Allowances are calculated on a case-by-case basis based on the credit risk applicable to individual counterparties.

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For other debt financial assets the Group applies the general approach to providing for expected credit losses as prescribed by IFRS 9, which permits for the recognition of an allowance for the estimated expected loss resulting from default in the subsequent 12-month period. Exposure to credit loss is monitored on a continual basis and, where material, the allowance for expected credit losses is adjusted to reflect the risk of default during the lifetime of the financial asset should a significant change in credit risk be identified.

Fair Value through Profit or Loss (FVTPL)

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

Cryptocurrency assets

The Group holds cryptocurrency assets which are recognised as financial assets and measured in accordance with IFRS 9 *Financial Instruments*. The assets are classified as financial assets at fair value through profit or loss ("FVTPL") on the basis that they are held for their fair value exposure and do not meet the criteria for classification at amortised cost or fair value through other comprehensive income.

Cryptocurrency assets are initially recognised at fair value on the date of acquisition. Subsequently, they are remeasured to fair value at each reporting date, with all fair value movements recognised in profit or loss within the period in which they arise.

Purchases and disposals of cryptocurrency assets are recognised on the trade date. Gains or losses arising on disposal are calculated as the difference between the proceeds received and the carrying amount at the date of disposal, and are recognised in profit or loss.

Functional and presentation currency

The functional currency of the Company and all subsidiaries, including Web 3 Virtual Vault DMCC ('W3VV'), is pound sterling (GBP). The Group's presentation currency is also GBP. All amounts are presented in GBP thousands (£'000) unless otherwise stated.

Foreign currency transactions

Transactions denominated in foreign currencies are translated into GBP at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing exchange rate at the reporting date. Non-monetary items measured at historical cost in a foreign currency are not retranslated. Non-monetary items measured at fair value in a foreign currency are translated at the rate prevailing at the date the fair value was determined.

Exchange differences arising on the settlement or retranslation of monetary items are recognised in profit or loss in the period in which they arise.

Translation of foreign operations

The assets and liabilities of W3VV, whose functional currency differs from the Group's presentation currency, are translated into GBP at the closing rate at the reporting date. Income and expenses are translated at exchange rates at the dates of the transactions, or at average rates where these approximate actual rates. All resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve, a separate component of equity. On disposal of a foreign operation, the cumulative translation difference is reclassified to profit or loss.

Exchange rates

The following exchange rates were used in preparing these financial statements:

GBP/USD closing rate as of the year ended 31 Dec 2025: 0.7436

GBP/USD exchange rate as at the disposal of ETH (12 November 2025): 0.7616

GBP/USD exchange rate as at the disposal of SOL (01 October 2025): 0.7418

GBP/USD exchange rate as at the disposal of BTC (27 August 2025): 0.7408

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Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and – for the purpose of the statement of cash flows – bank overdrafts. Bank overdrafts are shown within loans and borrowings in current liabilities on the statement of financial position.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's statement of financial position) when:

-The rights to receive cash flows from the asset have expired, or

-The Group 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 Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in ineffective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables.

Trade and other payables

After initial recognition, trade and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit or loss and other comprehensive income when the liabilities are derecognised, as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss and other comprehensive income.

Derecognition

A financial liability is derecognised when the associated obligation is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss and other comprehensive income.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

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Fair Value Measurement
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.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

The fair values for the Group’s assets and liabilities are not materially different from their carrying values in the financial statements.

Equity
Share capital is determined using the nominal value of shares that have been issued and includes ordinary and deferred shares.

The share capital is upon issuance classified, on initial recognition as a financial liability or an equity instrument in accordance with the substance of the contractual arrangement and the definitions of a financial liability and an equity instrument. Shares are classified as an equity instrument only if the Group does not have a contractual liability to settle the shares.

The share premium account represents premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

Retained earnings include all current and prior period results as disclosed in the income statement.

Taxation
The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from the net profit as reported

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in the income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the tax expected to be payable or recoverable on the temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The Group has reoccurring tax losses which can be used to offset future profits. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. No deferred tax asset has been recognised in the current year.

Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical Accounting Judgements

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Consolidation and control assessment

The Directors have assessed whether the Group has control over Web3 Virtual Vault DMCC ("W3VV") in accordance with IFRS 10. This assessment requires judgement regarding the Group's power over the investee, its exposure to variable returns, and its ability to use that power to affect those returns. The Directors have concluded that the Group controls W3VV and that it should be fully consolidated within these financial statements. Changes in the facts and circumstances underlying this assessment could affect the consolidation conclusion.

Business combination and acquisition-date fair values

The recognition and measurement of assets acquired and liabilities assumed in a business combination requires the Directors to exercise judgement in identifying and measuring identifiable intangible assets and contingent liabilities at their acquisition-date fair values. Where observable market data is not available, the Directors have applied valuation techniques and assumptions that they consider to be appropriate in the circumstances.

Going concern

The Directors have prepared these financial statements on a going concern basis. In reaching this conclusion, significant judgement has been applied in assessing the Group's forecast cash flows, the availability of future funding, and the likelihood of achieving operational milestones within the planning horizon. Further detail is provided in Note 2.

Key Sources of Estimation Uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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Goodwill impairment

The carrying value of goodwill is tested for impairment annually, or more frequently where there is an indication of impairment, in accordance with IAS 36. The recoverable amount of the relevant cash-generating unit has been determined based on a value-in-use calculation, which requires the Directors to estimate future cash flows and to apply an appropriate pre-tax discount rate. These estimates are inherently uncertain and changes in the underlying assumptions could result in a materially different outcome. Details of the impairment charge recognised in the year and the key assumptions applied are set out in Note 13.

Fair value of cryptoassets

The Group holds cryptoassets which are classified as financial assets at fair value through profit or loss ("FVTPL") in accordance with IFRS 9. Where active market pricing is available, fair value is determined by reference to quoted market prices at the reporting date. For certain cryptoasset holdings where complete or reliable market data is unavailable at the reporting date, the Directors have applied judgement in determining the most appropriate fair value. The valuation of such assets is therefore subject to estimation uncertainty, and changes in market conditions or data availability could result in a material adjustment to the carrying amounts recognised.

Share-based payment valuation

The Group has issued equity-settled share-based payments, including warrants, the fair value of which is measured at the grant date using an appropriate option pricing model. The Directors are required to estimate inputs to the valuation model, including the expected volatility of the Company's share price, the expected life of the instruments, and the risk-free rate. Changes in these assumptions could have a material effect on the share-based payment charge recognised in the year. Further details are provided in Note 18.

Unlisted investments

The Group holds investments in unquoted companies where fair values cannot be readily established. The Directors are required to exercise judgement over the carrying value of such investments and to evaluate the size of any impairment required. It is important to recognise that the carrying value of such investments cannot always be substantiated by comparison with independent markets and, in many cases, may not be capable of being realised immediately.

4 Segmental information

In accordance with IFRS 8 *Operating Segments*, operating segments are identified on the basis of the internal financial information regularly reviewed by the Board of Directors, which has been identified as the Chief Operating Decision Maker ("CODM"). The CODM reviews segment performance for the purposes of allocating resources and assessing the financial performance of the Group's business activities.

The Group has identified the following reportable operating segments:

- **AI & Consulting** – the provision of artificial intelligence development, software engineering and technology consulting services;
- **Digital Assets** – activities relating to the acquisition, management and strategic deployment of digital assets; and
- **All other segments** – financial services and other activities which do not individually meet the quantitative thresholds prescribed by IFRS 8.13 and are therefore aggregated for reporting purposes.

The AI & Consulting segment is principally conducted through System7 Ventures Limited, over which the Group obtained control on 3 July 2025. The financial services activities included within "All other segments" are principally conducted through Kingbridge Capital Limited, acquired on 15 August 2025.

The Digital Assets segment comprises the activities of Web 3 Virtual Vault DMCC ("W3VV"), which was incorporated on 16 December 2024. W3VV was inactive throughout the period from incorporation to 31 December 2024 and did not undertake any trading, investment or other revenue-generating activities during that period. Consequently, no separate operating segment was identified or reported by the CODM in the comparative period. During the year ended 31 December 2025, W3VV commenced operations and its financial performance began to be monitored separately by the CODM. Accordingly, the Digital Assets business has been presented as a separate reportable operating segment for the current reporting period.

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Revenue, operating profit or loss, assets and liabilities attributable to businesses acquired during the year are recognised from the respective dates on which control was obtained in accordance with IFRS 3 *Business Combinations*. Inter-segment transactions are undertaken on arm's length terms and are eliminated on consolidation. Segment performance is measured using accounting policies consistent with those adopted in the preparation of these consolidated financial statements.

Segment Revenue

	AI & Consulting £'000	Financial Assets £'000	All Other Segments £'000	Total £'000
External revenue	84	43	4	131
Total revenue	**84**	**43**	**4**	**131**

Geographical Information

The Group operates across two principal geographical regions: the United Kingdom and the United Arab Emirates. The following table sets out revenue and non-current assets by geography.

	Revenue £'000	Non-current Assets £'000
United Kingdom	69	951
United Arab Emirates	62	–
Total	**131**	**951**

Revenue is allocated based on the location of the relevant subsidiary. Non-current assets comprise investments in subsidiaries, stated at carrying value after impairment, and exclude financial instruments and deferred tax assets.

5 Revenue and other income

Revenue and other income recognised during the year is analysed as follows:

	Year ended 31 December 2025 £’000	Year ended 31 December 2024 £’000
Sales - AI and consulting income	84	–
Realised gains and losses on financial assets at FVTPL		
Web3 Virtual Vault DMCC — net realised gains on cryptocurrency	129	–
Kingbridge Capital Limited — listed equities and options	(20)	–
Realised foreign exchange gains	2	–
Total realised gains/(losses)	**111**	**–**
Unrealised fair value movements on financial assets at FVTPL		
Web3 Virtual Vault DMCC — cryptocurrency holdings	(68)	–
Total unrealised losses	**(68)**	**–**
Interest income	4	–
Total income	**131**	**–**

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6 Operating Loss and Fair Value Adjustment

	Year to 31 Dec 2025 £'000 (Group)	Year to 31 Dec 2025 £'000 (Parent)	Year to 31 Dec 2024 £'000
Operating loss is stated after charging:			
General administration expenditure	264	168	33
Audit and accountancy	40	40	18
Legal and professional	146	125	94
Consultancy	519	518	11
Directors fees	192	130	-
Operating Loss	**1,161**	**981**	**156**
Impairment of Goodwill(Group) / Fair Value adjustment (Parent)	388	414	
Impairment of Investment(Group)/ Fair Value adjustment (Parent)	2,124	2,152	
Operating Loss and Fair Value adjustment	**3,573**	**3,547**	**156**

There were no other fees paid or due to the auditors in addition to auditors' remuneration shown above. Non-audit services have not been provided by the auditors.

7 Directors fees & salary

Group

2024	Fees and salaries £'000	Employers NI £'000	Total £'000
All Directors	-	-	-
	-	-	-

2025	£'000	£'000	£'000
Brian Stockbridge	49		49
Derek Lew	39		39
Rachelle Roesler	24		24
Nicolas Baxter (System 7)	30	5	35
Jeremy Woodgate	12		12
Lucas Simon Perraudin	6		6
Blair Fisher (W3VV)	12		12
Asim Sarwar (W3VV)	15		15
Kieran King (Kingbridge)	-	-	-
	187	**5**	**192**

There were no employees other than directors.

As at the date of this report, the Group had nine directors, of whom six are directors of the Company, and one is female.

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8 Tax

	2025 £'000 (Group)	2025 £'000 (Parent)	2024 £'000
Profit/(Loss) on ordinary activities before tax	(3,573)	(3,547)	(156)
UK Corporation tax @ 25% (2024: 25%)	(101)	(94)	(39)
Factors affecting charge for the period:			
Impairment losses not deductible for tax purposes	-	-	-
Unrelieved tax losses carried forward	101	94	39
Current tax charge for the period	-	-	-

9 Earnings/(loss) per share

Earnings/(loss) per share	**2025 £'000 (Group)**	**2025 £'000 (Parent)**	**2024 £'000 (Parent)**
The calculation of loss per share is based on the loss after taxation divided by the weighted average number of shares in issue during the period:			
Net Profit/(loss) after taxation	(3,573)	(3,547)	(156)
Number of shares			
Weighted average number of ordinary shares for the purposes of basic earnings/(loss) per share	206,086,860	206,086,860	3,374,188
Basic earnings/(loss) per share (expressed in pence)	(1.7p)	(1.7p)	(0.4p)
diluted earnings/(loss) per share (expressed in pence)	(1.7p)	(1.7p)	(0.4p)

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10 Trade and Other Receivables

Group

	31-Dec-2025 £'000	31-Dec-2024 £'000
Current trade and other receivable		
Trade debtor	32	-
Prepayment	2	2
Taxation and social security	47	
Accruals	1	-
Total	**82**	**2**

Parent

	31-Dec-2025 £'000	31-Dec-2024 £'000
Current trade and other receivable		
Trade debtor	-	-
Prepayment	2	2
Taxation and social security	47	-
Accruals	-	-
Total	**50**	**2**

11 Trade and Other Payables

Group

	31-Dec-2025 £'000	31-Dec-2024 £'000
Current trade and other payables		
Trade creditors	93	29
Taxation and social security	10	-
Accruals	20	14
Total	**123**	**43**

Parent

	31-Dec-2025 £'000	31-Dec-2024 £'000
Current trade and other payables		
Trade creditors	93	29
Taxation and social security	3	-
Accruals	20	14
Total	**116**	**43**

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12 Investment - Current Asset Investment

The Group holds a portfolio of listed equity securities and exchange-traded options through Kingbridge Capital Ltd's brokerage account with Interactive Brokers (U.K.) Limited. The portfolio is classified as financial assets at fair value through profit or loss (FVTPL) in accordance with IFRS 9 and is measured at fair value at each reporting date, with changes in fair value recognised in the income statement.

Current Asset Investment	2025
Valuation:	£'000
	-
At acquisition date (15 August 2025)	**(8)**
Additions	220
Disposals	(139)
Mark-to-market (fair value adjustments)	(11)
Realised FX Gain	2
Realised Loss	(21)
Other FX Translations	(2)
At 31 December 2025	**42**
Investments:	
Held at fair value	**42**

The investment portfolio comprises listed equity securities and exchange-traded put options on US-listed equities, denominated primarily in GBP and USD. The carrying value represents the fair value of securities and open options positions held within the brokerage account, excluding cash balances which are presented separately within current assets. Fair values are determined by reference to quoted market prices at the close of business on the valuation date and are accordingly classified as Level 1 within the IFRS 13 fair value hierarchy.

13 Business combinations

During the year ended 31 December 2025, the Group completed two business combinations: the acquisition of System7 Ventures Limited on 3 July 2025 and the acquisition of Kingbridge Capital Limited on 15 August 2025. Both acquisitions have been accounted for using the acquisition method in accordance with IFRS 3 Business Combinations.

The Group's subsidiary Web3 Virtual Vault DMCC ("W3VV") is not included within the scope of this note as it was incorporated by the Group in December 2024 rather than acquired from a third party. IFRS 3 applies to transactions in which an acquirer obtains control of one or more businesses; as W3VV was established as a new entity by the Group, there is no acquiree and no acquisition to account for. The investment in W3VV is therefore recognised as a subsidiary from the date of incorporation, with no goodwill or fair value uplift arising.

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Subsidiary	Country	Ownership	Share Capital injection at incorporation £'000	Net assets acquired at acquisition £'000	Consideration £'000	Goodwill arising on acquisition £'000	Impairment of goodwill at acquisition £'000	Impairment of goodwill at year end £'000	Goodwill at year end £'000	Fair value adjustment by the year-end	Carrying value at parent 31 Dec 2025 £'000
System7 Ventures Ltd	United Kingdom	100%		49	1,000	1,000	n/a	n/a	951	(49)	**1,000**
Kingbridge Capital Ltd	United Kingdom	100%		362	750	388	(388)	n/a	0	(414)	**335**
Web3 Virtual Vault	Dubai	70%	14	n/a	n/a	n/a	n/a	n/a	n/a	(14)	**0**

System7 Ventures Limited

On 3 July 2025, the Group acquired 100% of the issued share capital of System7 Ventures Limited ("System7"), a UK-based artificial intelligence development and consulting business, for total consideration of £1.0 million. The consideration comprised the issue of ordinary shares together with contingent consideration in the form of earn-out arrangements.

The acquisition has been accounted for using the acquisition method in accordance with IFRS 3 Business Combinations. The principal reason for the acquisition was to strengthen the Group's capabilities in artificial intelligence technologies, including agentic AI systems, large language model integration, intelligent automation and blockchain-enabled software solutions.

Consideration transferred

The total consideration of £1,000k was satisfied through the issue of ordinary shares of £0.0001 each in the Group in three tranches, together with a deferred element representing shares contractually committed but not yet allotted at the year end:

	Shares issued	Issue price	£'000
First tranche: 3 July 2025(before share consolidation)	500,000,000	0.020p	100
Second tranche: 15 August 2025 (before share consolidation)	1,643,532,941	0.0225p	370
Third tranche: earn-out (issued)	32,101,084	1.0p	321
Deferred consideration (shares to be issued)	N/A	N/A	209
Total consideration			1,000

The deferred consideration of £209k represents the remaining earn-out balance, recognised at face value being the amount of ordinary shares contractually committed to be issued. Lock-in provisions apply to the consideration shares allotted to System7 vendors as part of this acquisition.

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Identifiable assets acquired and liabilities assumed

The identifiable assets acquired and liabilities assumed were recognised at their respective acquisition-date fair values. Goodwill arising on acquisition principally represents expected future synergies, the assembled workforce and other intangible benefits that do not qualify for separate recognition under IAS 38 Intangible Assets.

The following table sets out the fair values of identifiable assets acquired and liabilities assumed at the acquisition date of 3 July 2025:

	£'000
Assets	
Cash and cash equivalents	57
Trade and other receivables	7
Total assets	64
Liabilities	
Directors' loan account	(2)
VAT payable	(13)
Wages payable	(3)
Other payables	(1)
Total liabilities	(19)
Net identifiable assets at fair value	49
Liability to previous shareholders	(49)
Goodwill	1,000
Total consideration	1,000

The fair values of assets and liabilities recognised represent the directors' best estimate of their recoverable amounts at the acquisition date. Trade receivables are stated at their gross contractual amounts; no material amounts were expected to be uncollectable at acquisition.

Goodwill

Goodwill of £1,000k arose on the acquisition of System7 Ventures Limited, representing the premium attributable to the assembled workforce, the proprietary AI development methodologies and intellectual property of the business, and the expected synergies from integrating System7's capabilities into the Group's technology platform. These benefits do not qualify for separate recognition as intangible assets under IAS 38.

As part of the acquisition arrangements, the previous shareholders were entitled to withdraw the net assets available as at the acquisition date, which were settled after completion. Accordingly, a liability of £49k due to the previous shareholders was recognised at the acquisition date, representing funds withdrawn post-completion in respect of pre-acquisition net assets.

An impairment assessment was performed at the year end using a discounted cash flow model. The recoverable amount was determined to exceed the carrying value and, accordingly, no impairment was recognised during the year. The goodwill balance remains at £1,000k as at 31 December 2025.

Impairment Testing of Goodwill

For the purposes of impairment testing, goodwill has been allocated to the System7 cash-generating unit ("CGU"). In accordance with IAS 36 Impairment of Assets, the Directors performed an impairment assessment at 31 December 2025 using a value-in-use methodology based on discounted future cash flow projections derived from Board-approved forecasts. The principal assumptions included forecast revenue growth, operating margins, terminal growth rates and a pre-tax discount rate reflecting the risks specific to the CGU. The recoverable amount exceeded the carrying amount of the CGU and, accordingly, no impairment loss was recognised during the year.

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Acquisition-related costs
No acquisition-related transaction costs were incurred in connection with the acquisition of System7 Ventures Limited.

Revenue and profit/(loss) contributed
From the acquisition date of 3 July 2025 to 31 December 2025, System7 Ventures Limited contributed revenue of £119k and a loss before tax of £(23)k to the Group's consolidated results.

Kingbridge Capital Limited

On 15 August 2025, the Group completed the acquisition of Kingbridge Capital Limited, a company holding digital asset and cash holdings together with cryptocurrency custody and execution infrastructure. The acquisition was undertaken to strengthen the Group's digital asset treasury capabilities by providing access to cryptocurrency custody and brokerage infrastructure, and to enhance the Group's ability to manage and deploy treasury assets in support of its blockchain and AI-focused growth strategy.

As Brian Stockbridge and Derek Lew are directors of both Vault Ventures PLC and Kingbridge Capital Limited, the acquisition constituted a related party transaction under the Aquis Stock Exchange Growth Market Rules. The independent directors, having exercised reasonable care, skill and diligence, considered the acquisition to be fair and reasonable as far as shareholders of the Group are concerned.

Consideration transferred

The total consideration of £750k was satisfied entirely through the issue of 3,333,333,333 new ordinary shares of £0.0001 each in the Group at a price of 0.0225p per share. Lock-in provisions apply to the consideration shares allotted to Kingbridge vendors as part of this acquisition.

Identifiable assets acquired and liabilities assumed
The following table sets out the fair values of identifiable assets acquired and liabilities assumed at the acquisition date of 15 August 2025:

	£'000
Assets	
Cash and cash equivalents	—
Broking account — cash	369
Broking account — options (net)	(8)
Interest accruals	—
Net identifiable assets at fair value	362
Goodwill	388
Total consideration	750

Goodwill
Goodwill of £388k arose principally from the strategic value of Kingbridge Capital Limited's cryptocurrency custody infrastructure and brokerage relationships. Given the early-stage nature of the business and the uncertainty of forecast cash flows at the acquisition date, the goodwill was assessed as fully impaired at the date of acquisition on a fair value less costs of disposal basis. Immediately following acquisition, the Directors performed an impairment assessment in accordance with IAS 36. The recoverable amount of the relevant CGU was determined using a fair value less costs of disposal methodology and was lower than its carrying amount. Accordingly, the goodwill recognised on acquisition was fully impaired during the reporting period. Consequently, no goodwill relating to the Kingbridge CGU remained recognised at 31 December 2025.

Acquisition-related costs
No acquisition-related transaction costs were incurred in connection with the acquisition of Kingbridge Capital Limited.

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Revenue and profit/(loss) contributed
From the acquisition date of 15 August 2025 to 31 December 2025, Kingbridge Capital Limited contributed revenue of £6k and a loss before tax of £(25)k to the Group's consolidated results.

Web3 Virtual Vault DMCC

The Group holds a 70% equity interest in Web 3 Virtual Vault DMCC ("W3VV"), with the remaining 30% held by two minority shareholders. The Directors have concluded that the Group controls W3VV in accordance with IFRS 10 *Consolidated Financial Statements* and the entity has therefore been consolidated from the date control was obtained. The remaining equity interest is presented as a non-controlling interest within equity.

During the reporting period, W3VV undertook digital asset treasury activities on behalf of the Group. Funding was provided through intercompany financing arrangements to facilitate the acquisition and management of cryptocurrency assets.

Subsequent to the reporting date, the Group encountered significant restrictions in obtaining access to the subsidiary's accounting records, cryptocurrency exchange accounts and supporting documentation relating to its digital asset holdings. Accordingly, the Directors commenced legal and regulatory proceedings to restore access to the subsidiary's books and records, verify the existence and recoverability of digital assets and establish the status of the subsidiary's regulatory permissions.

The subsequent information obtained provided additional evidence regarding the recoverability of the assets associated with W3VV as at 31 December 2025. Accordingly, the resulting impairment has been recognised as an adjusting event in accordance with IAS 10 *Events after the Reporting Period*. Further details are provided in Note 23. The legal and regulatory proceedings remain ongoing at the date these financial statements were authorised for issue and, accordingly, the ultimate outcome cannot presently be determined.

14 Investment in Intangible Assets

Cryptocurrency assets held by the Group are classified as intangible assets under IAS 38 and are measured at fair value through profit or loss (FVTPL). All fair value gains and losses, including realised gains and losses on disposal, are recognised in the consolidated statement of comprehensive income in the period in which they arise. Additions represent the cost of cryptocurrencies purchased. Disposals represent the proceeds received on sale.

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Movement in the year ended 31 December 2025

	BTC £'000	SOL £'000	ETH £'000	Other £'000	USDT £'000	Total £'000
At 1 January 2025	0	0	0	0	0	0
Additions	331	254	2,099	0	209	2,893
Disposals — proceeds on disposal	(330)	(341)	(152)	(30)	0	(853)
Realised (loss)/gain on disposal	-1	88	14	30	0	131
Fair value loss	0	0	(68)	0	0	(68)
At 31 December 2025	**0**	**0**	**1,893**	**0**	**209**	**2,102**
Composition of closing balance:						
ETH (858.1 ETH at $2,967.04, GBP/USD 0.7436)	0	0	1,893	0	0	1,893
USDT held in Binance account	0	0	0	0	209	209
Total carrying amount before impairment	**0**	**0**	**1,893**	**0**	**209**	**2,102**
Impairment						(2,102)
Total carrying amount on 31 December 2025						**0**

Notes to the above table:

(i) BTC and SOL were fully disposed of during the year. No BTC or SOL holdings remain at 31 December 2025.
(ii) The fair value of ETH is determined by reference to the quoted market price on Binance at 31 December 2025 (858.1 ETH at USD 2,967.04, translated at the closing GBP/USD rate of 0.7436).
(iii) Other cryptocurrencies were held in the account prior to the Group's investment period. These were disposed of on 19 June 2025 at total proceeds of £30k. As no acquisition cost was available, the full proceeds have been recognised as a gain on disposal.
(iv) USDT represents US Dollar stablecoin held in the Binance account at year end, translated at the closing GBP/USD rate. USDT is classified within digital assets as it is held as part of the Group's cryptocurrency trading activity.
(v) The Group did not have access to complete Binance account statements for the year. The figures above are based on available transaction records and management estimates. The directors acknowledge that this note may be subject to revision upon receipt of complete account data.

15 Foreign currencies

The functional and presentation currency of the Group is GBP. The Group's principal foreign currency exposure arises from USD-denominated digital assets, in particular USDT which is treated as a monetary item and retranslated at the closing GBP/USD rate of 0.7436 (2024: n/a).

The share capital of W3VV DMCC is denominated in AED, as required under UAE company law for a DMCC-registered entity. The AED-denominated share capital constitutes a monetary item and is retranslated at the closing GBP/AED rate at each reporting date, with exchange differences recognised in profit or loss. As W3VV's carrying value was written down to nil during the year (see Note 14), the exchange difference arising on the AED share capital is nil or immaterial.

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BTC, ETH, SOL and other non-monetary digital assets are measured at fair value through profit or loss. Under IAS 21, exchange differences on non-monetary items measured at fair value are included within the fair value movement and are not separately identifiable. The total fair value movement is disclosed in Note 14.

16 Share capital (Parent)

	Ordinary Shares Number	Ordinary Share Premium Value	Deferred Share Number	Deferred Share Value	Ordinary Nominal Value	Shares to be issued[1]	**Total Nominal Value**
		£'000		£'000	£'000	£'000	**£'000**
At 31 December 2023	31,048,571	582	269,857,144	647	311	**-**	**958**
At 31 December 2024	46,698,571	802	269,857,144	647	467	-	**1,114**
At 31 December 2025	353,111,930	2,966	269,857,144	647	3,531	209	**4,387**

[1]**System7 Acquisition – Remaining Monetary Consideration**

On 30 June 2025, the Group announced the acquisition of System7 (the "System7 Acquisition"). The total consideration payable is £1,000,000 (the "System7 Consideration"), to be satisfied by the issue of new ordinary shares of £0.0001 each in the capital of the Group ("Ordinary Shares") (the "System7 Consideration Shares"). Prior to the balance sheet date, the Group had allotted an aggregate of 2,143,532,941 Consideration Shares (stated prior to the 100:1 share consolidation) in two tranches.

A third and final tranche of 32,101,084 Ordinary Shares (the "Balance Consideration Shares"), capped at 10 per cent. of the Group's total issued share capital at the time of allotment, is to be issued at a price of £0.01 per share, representing the most recent placing price. Following the issue of the Balance Consideration Shares, the remaining monetary consideration of £209,194 will be payable to the vendors on a pro rata basis in accordance with their respective sale shares, over a period of 24 months following completion.

As the obligation to issue the Balance Consideration Shares and settle the residual cash consideration had not been fulfilled as at the balance sheet date, the outstanding amount of £209,194 has been presented as "Shares to be issued" within equity.

The par value of ordinary shares as at 31 December 2025 is £0.01 per share and the par value of deferred shares is £0.0171.

On 23 June 2025, the Group raised funds through a placing of 7,265,472,222 new ordinary shares at a price of £0.00018 per share.

On 9 July 2025, a further 5,000,000,000 new ordinary shares were issued at £0.0002 per share by way of placing. On 10 July 2025, 500,000,000 new ordinary shares were issued at £0.0002 per share as the first tranche of consideration shares in connection with the S7 acquisition. On 14 July 2025, 4,000,000,046 new ordinary shares were issued at £0.0002 per share pursuant to the WRAP Retail Offer.

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On 21 August 2025, a further 1,643,532,941 and 3,333,333,333 new ordinary shares were issued at £0.000225 per share, comprising the second tranche of S7 consideration shares and the Kingbridge consideration shares, respectively. The Group also undertook a share consolidation whereby every 100 existing ordinary shares of £0.0001 each were consolidated into one new ordinary share of £0.01 each, reducing the total number of ordinary shares in issue to 264,121,957.

On 19 September 2025, 1,388,889 new ordinary shares of £0.01 each were issued at £0.018 per share to the Group's broker in satisfaction of certain agreed fees. The Group also completed a placing of 55,500,000 new ordinary shares at £0.01 per share, raising gross proceeds of £555,000.

On 24 December 2025, 32,101,084 new ordinary shares were issued at £0.01 per share as the third and final tranche of consideration shares in connection with the S7 acquisition.

As at 31 December 2025, £100,000 of share capital relating to the fundraising completed in December 2025 remained unpaid. The outstanding amount was subsequently received in early 2026.

17 Dividend

No dividend was declared or paid by the Group during the year ended 31 December 2025 (2024: £nil).

18 Share Based Payment Reserve

	£'000
Balance as at 01 January 2025	305,055
Warrants issued in the period	1,685,195
Warrants lapsed/expired during the period	-
Warrants exercised during the period	-
Balance as at 31 December 2025	1,990,250

On 8 December 2024, the Group granted 27,100,000 warrants and 2,900,000 warrants over ordinary shares with exercise prices of 2p and 5p per share, respectively. The warrants have an expiry date of 3 years from the date of grant. These warrants had not previously been recognised and have therefore been restated as a prior period error in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. The fair value of the warrants at the grant date has been measured using the Black-Scholes option pricing model and recognised directly in equity, with a corresponding adjustment to the opening balance of the share premium account and retained earnings as at 1 January 2025. The comparative financial statements for the year ended 31 December 2024 have been restated accordingly..

On 19 June 2025, the Group granted 2,666,666 warrants to its broker and 19,444,444 warrants to its consultants. The broker warrants are exercisable at 2.3 pence per ordinary share, while the consultant warrants are exercisable at nil consideration. The broker warrants expire three years from the grant date, and the consultant warrants expire five years from the grant date. At the reporting date, one-third of the consultant warrants granted had vested, with the remaining warrants subject to future vesting conditions.

On 27 August 2025, the Group granted 8,000,001 warrants, with exercise prices of 2.5p per share;3,999,999 warrants with an exercise price of 5p per share. The warrants have an expiry date of 5 years from the date of grant. On the same date, the Group also granted 400,000 warrants at an exercise price of 2p per share, and 20,000,000 warrants at an exercise price of 1.5p per share. The warrants have an expiry date of 3 years from the date of grant.

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On 16 September 2025, the Group granted 1,500,000 warrants to its broker. The warrants have an expiry date of 3 years from the date of grant and an exercise price of 2p per share.

On 24 December 2025, the Group granted 112,020,000 warrants. The warrants have an expiry date of 3 years from the date of grant and an exercise price of 1p per share.

The fair value of the following warrants over ordinary shares was determined using the Black-Scholes pricing model:

Grant date	Number of warrants	Share price	Exercise Price	Expected volatility	Expected life years	Risk free rate	Expected dividends
19-Jun-25	2,666,666	6p	2.3p	96.53%	3	4.1%	0.00%
16-Sep-25	1,500,000	0.95p	2p	96.37%	3	3.97%	0.00%
27-Aug-25	8,000,001	1.55p	2.5p	96.49%	5	4.22%	0.00%
27-Aug-25	3,999,999	1.55p	5p	96.49%	5	4.22%	0.00%
27-Aug-25	400,000	1.55p	2p	96.49%	3	4.22%	0.00%
27-Aug-25	20,000,000	1.55p	1.5p	96.49%	3	4.22%	0.00%
24-Dec-25	112,020,000	1.15p	1p	96.54%	3	4.24%	0.00%

The fair value of the following nil-cost warrants over ordinary shares was determined by reference to the market value of the underlying shares at the grant date.

Grant date	Number of warrants	Share price	Exercise Price	Expected volatility	Expected life years	Risk free rate	Expected dividends
19-Jun-25	6,481,481	6p	£nil	n/a	5	n/a	0.00%

The following warrants over ordinary shares have been granted by the Group and are outstanding:

Grant date	Expiry period	Exercise price	Outstanding at 31 Dec 2025	Exercisable at 31 Dec 2025
08-Dec-24	3 years from agreement	2p	27,100,000	27,100,000
08-Dec-24	3 years from agreement	5p	2,900,000	2,900,000
19-Jun-25	3 years from agreement	2.3p	2,666,666	2,666,666
19-Jun-25	5 years from agreement	nil	19,444,444	6,481,481
16-Sep-25	3 years from agreement	2p	1,500,000	1,500,000
27-Aug-25	5 years from agreement	2.5p	8,000,001	8,000,001
27-Aug-25	5 years from agreement	5p	3,999,999	3,999,999
27-Aug-25	3 years from agreement	2p	400,000	400,000
27-Aug-25	3 years from agreement	1.5p	20,000,000	20,000,000
24-Dec-25	3 years from agreement	1p	112,020,000	112,020,000

As at 31 December 2025

	Weighted average exercise price	Number of warrants
Outstanding at the beginning of the year	2.3p	30,000,000
Exercised during the year	-	-
Issued during the year	1.1p	168,031,110
Outstanding at the end of the year	1.3p	198,031,110
Exercisable at the end of the year	1.4p	185,068,147

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19 Financial instruments

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function. The Board receives monthly reports through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility.

The Group reports in Sterling. Internal and external funding requirements and financial risks are managed based on policies and procedures adopted by the Board of Directors.

Capital management

The Group's objectives when maintaining capital are:

- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders;
- and to provide an adequate return to shareholders

Capital management

The Group's objective when managing capital is to safeguard its ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure. The capital structure of the Group consists of equity attributable to shareholders, comprising issued share capital and retained earnings. The Group is reliant on continued fundraising to fund its operations and growth strategy, as further described in the going concern note.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group is exposed to the following components of market risk:

(a) Price risk — cryptocurrency assets

The Group is exposed to significant price volatility in respect of its cryptocurrency holdings. Cryptocurrency markets operate continuously and prices can fluctuate materially over short periods. The Directors actively monitor the portfolio and consider the exposure to be consistent with the Group's investment strategy.

(b) Price risk — listed equities and exchange-traded options

The Group, through Kingbridge Capital Limited, is exposed to equity price risk arising from its listed equity portfolio and exchange-traded options. The value of these instruments is subject to fluctuations in underlying share prices and, in the case of options, to changes in implied volatility, time value, and interest rates. The Directors consider this exposure to be in line with the Group's investment mandate for Kingbridge.

(c) Sensitivity analysis

The following table illustrates the estimated impact on profit or loss and equity of a 10% movement in the fair value of the Group's FVTPL financial assets, holding all other variables constant. A 10% movement has been selected as a reasonable illustration of price volatility; actual movements may differ materially, particularly for cryptocurrency assets.

Liquidity risk

Liquidity risk arises from the Group's management of working capital. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

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The Directors consider that there is no significant liquidity risk faced by the Group. The Group maintains sufficient balances in cash to pay accounts payable and accrued expenses.

The Board receives forward looking cash flow projections at periodic intervals during the year as well as information regarding cash balances. At the balance sheet date the Group had cash balances of £766k and the financial forecasts indicated that the Group expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances and will not need to establish overdraft or other borrowing facilities.

Interest rate risk and liquidity risk

As the Group has no borrowings, it only has limited interest rate risk. The impact is on income and operating cash flow and arises from changes in market interest rates. Cash resources are held in current, floating rate accounts.

Credit risk

Credit risk is the risk that a counterparty will fail to discharge an obligation or commitment that it has entered into with the Group.
The Group's cash balances are held in accounts with Revolut and Wise.

Fair value of financial assets and liabilities

Financial assets and liabilities are carried in the Statement of Financial Position at either their fair value (financial investments) or at a reasonable approximation of the fair value (trade and other receivables, trade and other payables and cash at bank).

The fair values are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Foreign currency risk

The Group has exposure to foreign currency risk principally through its Dubai-based subsidiary, Web3 Virtual Vault DMCC, which operated in USD and AED, and through USD-denominated cryptocurrency transactions. Following the impairment and non-renewal of the Dubai entity's licence, the Directors consider the residual foreign currency exposure to be limited at the reporting date.

Credit risk

Credit risk is the risk of financial loss arising from a counterparty failing to meet its contractual obligations. The Group's principal exposure to credit risk arises from cash and cash equivalents held with financial institutions. The Directors consider this risk to be low given the creditworthiness of the counterparties used.

The Group generates minimal revenue and accordingly has limited exposure to credit risk from trade receivables. There are no financial assets which are past due and for which no provision for bad or doubtful debts has been made.

There are no financial assets which are past due and for which no provision for bad or doubtful debts has been made.

20 Capital Commitments & Contingent Liabilities

There are no non-cancellable capital commitments as at the balance sheet date.

The Directors are aware of certain matters which may have financial consequences for the Group. Having taken appropriate advice, the Directors do not consider it probable that these matters will result in a material outflow of economic benefits. No provision has been made in these financial statements.

The £209,194 previously described as contingent consideration in relation to the acquisition of System7

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Ventures Limited has become unconditional and is recognised within equity as a shares to be issued reserve. This amount is not contingent consideration under IFRS 3 and no separate disclosure under that standard is required. The shares remain to be formally allotted.

21 Related Party Transactions

Director fees payable to Brian Stockbridge are partly settled via Sentry One (Cyprus) Limited, a company in which he has a beneficial interest. During the year, the Company paid an aggregate of £49,000 to Sentry One (Cyprus) Limited in respect of Brian Stockbridge's director fees.

Director fees payable to Derek Lew are partly settled via California Two Pizza Ventures Inc., a company in which he has a beneficial interest. During the year, the Company paid an aggregate of £24,000 to California Two Pizza Ventures Inc.

Director fees payable to Jeremy Woodgate are settled via JJW Holdings Ltd, a company in which he has a beneficial interest. During the year, the Company paid an aggregate of £12,000 to JJW Holdings Ltd.

The Company paid £79,315 in aggregate to First Sentinel Corporate Finance Ltd, a company of which Brian Stockbridge is a director and in which he holds a shareholding interest, comprising £44,815 in respect of consulting and sponsor services and £34,500 in respect of office rent.

The Company was charged £16,050 in aggregate by Lantern Corporate Services Ltd, a company of which Brian Stockbridge is a director and in which he holds a shareholding interest, comprising £16,000 in respect of accounting and company secretary services and £50 in respect of post and print costs.

On 15 August 2025, the Company completed the acquisition of Kingbridge Capital Ltd for a total consideration of £750,000, satisfied through the issuance of 3,333,333,333 new ordinary shares at 0.0225p per share. Brian Stockbridge and Derek Lew are directors of both the Company and Kingbridge Capital Ltd.

In December 2025, both Brian Stockbridge and Derek Lew participated in the Company 's placing. Brian Stockbridge subscribed for 2,500,000 new ordinary shares at £0.01 per share for a total consideration of £25,000, in his own name, and a further 5,000,000 new ordinary shares at £0.01 per share for a total consideration of £50,000 through Dark Horse Family Office Limited, a company of which Brian Stockbridge is the sole director and in which he holds a one-third shareholding interest. Derek Lew subscribed for 2,500,000 new ordinary shares at the same price for a total consideration of £25,000.

System7 Ventures Limited is a wholly owned subsidiary of the Company, acquired during the year. During the year ended 31 December 2025, the Company advanced intercompany funding totalling £103,800 to System7 Ventures Limited to support its ongoing operational requirements. These advances are unsecured, interest-free and repayable on demand, and are recorded within intercompany loan balances in the Company's standalone statement of financial position.

In addition, the Company incurred charges of £34,998 (excluding VAT) in respect of project development, software build and co-ordination services performed by System7 Ventures Limited during the year. All balances and transactions between the Company and System7 Ventures Limited are eliminated on consolidation in the preparation of the Group financial statements.

Kingbridge Capital Limited is a wholly owned subsidiary of the Company, acquired on 15 August 2025 for a total consideration of £750,000, satisfied through the issue of new ordinary shares. Brian Stockbridge and Derek Lew are directors of both the Company and Kingbridge Capital Limited, and accordingly the acquisition constituted a related party transaction. The independent directors, being all directors other than Brian Stockbridge and Derek Lew, having exercised reasonable care, skill and diligence, considered the acquisition to be fair and reasonable insofar as shareholders of the Company were concerned.

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The consideration reflected the net identifiable assets of Kingbridge Capital Limited at the date of acquisition of £362,208 and the strategic value of its cryptocurrency custody infrastructure and brokerage relationships. In connection with the acquisition, Brian Stockbridge received 990,994,643 consideration shares and Derek Lew received 900,896,031 consideration shares, each at 0.0225p per share on a pre-consolidation basis, prior to the 100:1 share consolidation effected on 19 August 2025. There were no outstanding balances between the Company and the former shareholders of Kingbridge Capital Limited in their capacity as related parties at 31 December 2025.

22 Ultimate control

The Directors have assessed the Group's shareholding structure and governance arrangements in accordance with IAS 24 Related Party Disclosures and have concluded that, as at 31 December 2025, no individual shareholder or corporate entity exercises control, as defined by IFRS 10 Consolidated Financial Statements, over the Group.

Accordingly, the Group does not have an ultimate controlling party.

23 Post reporting date events

In accordance with the requirements of IAS 10 *Events after the Reporting Period*, the Directors have considered all events occurring between 31 December 2025, being the reporting date, and 30 June 2026, the date on which these financial statements were authorised for issue, to determine whether such events constitute adjusting events in accordance with paragraphs 3 and 8–9 of IAS 10, or non-adjusting events in accordance with paragraphs 10–11 of the Standard.

On 6 March 2026, the Company announced the exercise of warrants over 10,000,000 ordinary shares of £0.01 each at an exercise price of 1 pence per share, resulting in gross proceeds of £100,000. The new ordinary shares were admitted to trading on the AQSE Growth Market on 10 March 2026.

On 6 March 2026, the Company's ordinary shares commenced trading on the OTCQB Venture Market in the United States, broadening the Company's access to international retail investors.

On 9 March 2026, the Company further announced that it had entered into a strategic development agreement with Whitespace Global Limited for the design and development of a proprietary post-quantum secure communications platform. The agreement has an aggregate contract value of approximately £1.6 million (excluding VAT) and is structured as a milestone-based development programme expected to be delivered over an anticipated twelve-month period.

The Directors have concluded that these transactions do not provide evidence of conditions that existed at the reporting date but instead represent transactions and commercial developments arising after 31 December 2025. Accordingly, these events have been determined to be **non-adjusting events** within the meaning of IAS 10.10–11. As required by IAS 10.21–22, these events have been disclosed by virtue of their nature and significance, whilst no adjustment has been made to the amounts recognised in these financial statements.

Conversely, on 5 June 2026, the Board resolved to write down the carrying value of the intercompany loan advanced to Web 3 Virtual Vault DMCC, the Group's Dubai subsidiary, to nil following a comprehensive reassessment of the subsidiary's financial position, the performance of its underlying crypto-asset investment portfolio and the recoverability of the outstanding receivable.

In performing its assessment under IAS 10, the Directors considered whether the decision to impair the loan represented a new circumstance arising after the reporting date or whether it provided additional evidence of conditions that were already in existence as at 31 December 2025. The Directors concluded that the announcement made on 5 June 2026 did not give rise to the impairment itself but rather confirmed

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the existence of impairment indicators that were present at the reporting date. In particular, the subsequent assessment provided further evidence regarding the deterioration in the financial position of the subsidiary, the decline in the value and recoverability of its underlying crypto-asset holdings, and the resulting inability of the subsidiary to generate sufficient future cash flows to support repayment of the outstanding intercompany balance.

Accordingly, the Directors concluded that the subsequent information constitutes additional evidence of estimates required under IAS 10.9, rather than evidence of conditions arising after the reporting period as contemplated by IAS 10.10. Consequently, the impairment represents an **adjusting event** for the purposes of IAS 10 and has been reflected in these financial statements.

In determining the amount of the impairment, the Directors applied the requirements of IAS 36 *Impairment of Assets* and IFRS 9 *Financial Instruments* in assessing the recoverable amount of the intercompany receivable, taking into account the subsidiary's financial condition, expected future cash flows and overall ability to settle the outstanding balance. As a consequence, an impairment charge of £2,122k has been recognised in profit or loss for the year ended 31 December 2025.

The Directors are satisfied that the recognition of the impairment in the current reporting period faithfully represents the financial position of the Group as at 31 December 2025 and is consistent with the recognition, measurement and disclosure requirements of IAS 10, IAS 36 and IFRS 9.