RNS Number : 4053G
Nativo Resources Plc
01 June 2026

This announcement contains inside information for the purposes of Article 7 of the UK version of Regulation (EU) No 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended ("MAR"). Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

1 June 2026

Nativo Resources Plc

("Nativo" or the "Company")

Final Results for the Year Ended 31 December 2025

Nativo Resources plc (LON: NTVO), the growth-focused natural resources company with gold mining and processing interests in Peru, announces its audited final results for the year ended 31 December 2025.

The Annual Report and Accounts will shortly be made available on the Company's website at:

https://www.nativoresources.com/investors/results-reports-and-presentations/

Highlights

Strategic and Operational Highlights

- Transitioned Nativo into a focused Peruvian gold mining and processing business with a clear near-term production strategy
- Acquired the remaining 50% of Boku Resources SAC in August 2025, giving Nativo 100% ownership of the Tesoro Gold Concession and associated operations
- Advanced operational readiness activities at the Bonanza mine within the Tesoro Gold Concession
- Acquired a 100% interest in the Morrocota Gold Mine, providing operational synergies and additional production optionality
- Progressed development plans for La Patona Gold Ore Processing Plant ("GOPP"), targeted for commissioning in H2 2026
- Secured an option over the Toma La Mano tailings project in Peru, supporting the Company's strategy to develop scalable tailings recovery operations
- Continued geological and sampling work across the Tesoro concession, identifying multiple additional vein targets and future mining areas
- Established an enhanced operational team in Peru to support production growth and project execution

Financial and Corporate Highlights

- Completed a significant restructuring of the Company's balance sheet and funding profile during 2025
- Restructured the £1 million Spartan loan facility, materially reducing near-term repayment pressure
- Successfully restructured the Company's €10 million bond obligations, deferring certain payment obligations through to 2032 and improving liquidity flexibility
- Raised approximately £3 million during the year through a combination of equity and structured funding instruments
- Secured a £2 million funding package with Yorkville Advisors comprising:
    - £200,000 equity subscription

- £1.8 million convertible loan note facility
- ATM equity facility of up to £2 million

- Ended the year with cash balances of US$1.81 million (2024: US$0.05 million)
- Continued proactive engagement with shareholders and stakeholders through regular operational and corporate updates

Post Period-End Highlights

- Restarted underground works at Bonanza in February 2026
- Reported encouraging sampling results supporting plans to recommence ore sales in Q2 2026
- Continued development works at La Patona GOPP
- Advanced contractor mobilisation and mine readiness activities across the Tesoro concession
- Defined a JORC (2012)-compliant Exploration Target for the Bonanza, Tesoro, Tesoro_1 and Morrocota vein systems, with highlights including:
  - Contained gold of approximately 6,686 - 195,434 oz
  - Tonnages between 79,051 to 316,200 t
  - Superficial vein lengths of 6,200m within the concession
- £2.1 million replacement funding package agreed with Yorkville to replace the previous package
- Entered a framework agreement with Constructora e Inversiones Andina Kuboc C&P SAC ("Kuboc") to identify, evaluate and develop new gold and other precious metals mining opportunities in Peru
  - Nativo will have a pre-cost recovery "waterfall" where the profit share is 85%:15% in favour of Nativo until full cost recovery

For further information please contact:

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About Nativo Resources plc

Nativo has interests in gold projects in Peru. The Company's strategy is based on three core activities: primary gold mining, gold ore processing, and the recovery of gold from tailings. The Company has already acquired or optioned several projects for development and has identified additional opportunities for expansion. Nativo's nearest-term objective is to scale operations on the Tesoro Gold Concession, focusing on the Bonanza and Morrocota mines. Nativo may allocate portions of free cash flow from mining and processing activities and future fundraises to Bitcoin purchases and may consider holding Bitcoin as a long-term treasury reserve asset.

Follow us on social media:

LinkedIn: https://uk.linkedin.com/company/nativoresources-plc

X: https://x.com/nativoresources

Chairman's Statement

Overview

2025 was a year of execution and repositioning for Nativo. We entered the year having set out a clear ambition: to progress from early-stage activity to repeatable, cash-generative gold production and processing in Peru, anchored around the Tesoro Gold Concession and the nearby Bonanza and Morrocota mine opportunities.

Our focus throughout the period was on:

1. De-risking the operational pathway to mining and processing;
2. Strengthening the balance sheet and funding runway; and
3. Building the technical and delivery capability needed to scale responsibly.

Progress against strategy

Expanding and consolidating the Peruvian operating footprint.

In December 2024 the Company announced a binding term sheet to acquire the Morrocota Gold Mine, located near Bonanza and intended to be brought into production on an accelerated timeline. This proximity underpins a strategy of operational synergy, including shared camp and logistics, aligned geology and the potential for coordinated mine planning.

Reducing near-term balance sheet pressure.

In January 2025, the Company concluded a debt restructuring with Spartan Fund Limited, cancelling a £1 million loan facility and reducing repayment pressure at a crucial stage of build-out planning.

Maintaining funding flexibility while advancing delivery.

During 2025, the Company also progressed the restructuring of its outstanding Eurobond obligations. On 31 July 2025, the Company announced a bond restructuring and working capital update setting out revised arrangements with Noteholders intended to strengthen short-term liquidity and support the continued advancement of the Company's Peruvian operations. The restructuring proposals included amendments to the interest arrangements on the Notes and the deferral of certain payment obligations through to 2032. The Board considered these measures an important component of the Company's broader capital management strategy during the year and supportive of ongoing operational execution.

In November 2025, the Company agreed a £2 million funding package with the Yorkville Group, comprising a £200,000 equity subscription, an unsecured £1.8 million CLN and an At-The-Market ("ATM") equity issuance facility of up to £2 million intended to provide flexibility (including supporting repayment mechanics where relevant).

Operations and project development

Our operational narrative in 2025 increasingly centred on the readiness activities required to recommence mining and to develop downstream processing capability.

- In October 2025, the Company announced commencement readiness for field operations associated with the Bonanza Vein Study and noted that a final investment decision ("FID") for the La Patona Gold Ore Processing Plant ("GOPP") was subject only to financing.
- In November 2025, Nativo provided an update on procurement and contracting progress at La Patona GOPP, including expected sequencing toward operations in Q2 2026.

Governance and shareholder matters

Across the period, the Company continued to communicate proactively with shareholders through regulatory news service ("RNS") on governance actions (including general meeting notices/results), funding steps and equity issuances, and required regulatory notifications (including holdings-in-company announcements).

Post year-end developments

Following the year end, operational momentum continued into January 2026. Notably:

- Nativo issued 4,545,454 shares to creditors (January 2026), consistent with ongoing balance sheet management.
- The Company reported Bonanza surface sampling results supporting its plan to recommence production activities.
- The Company also announced engagement activities progressing toward contracting and delivery readiness during January 2026 (including contractor-related updates).

Outlook

The Board remains clear-eyed about the operational and market risks inherent in building a scaled precious metals business. However, we believe Nativo's strategy - anchored in near-term mining opportunity, processing capability build-out and tailings recovery potential - offers a credible pathway to value creation.

On behalf of the Board, I would like to thank our shareholders for their support and our team and partners in Peru for their commitment and delivery focus.

Christian Yates

Chair
Nativo Resources plc

29 May 2026

Chief Executive Officer's Statement

Building an integrated gold production and processing platform

Our goal is to develop Nativo into an integrated regional gold producer in Peru - combining mining with processing capacity, and positioning the Company to capture margin otherwise lost to third-party tolling and logistics.

The year was characterised by practical progress: advancing mine planning and studies at Tesoro/Bonanza, maintaining Morrocota as a parallel opportunity, and progressing the La Patona GOPP workstream.

Portfolio and operating progress

Tesoro Gold Concession: Bonanza workstreams

Throughout 2025 we progressed readiness activities required to move toward production. In October 2025, we confirmed mobilisation for field operations associated with the Bonanza Vein Study and described the pathway toward contractor tendering and mine restart planning.

Post year-end, in January 2026, we reported early assay results from trenching and surface sampling across the Tesoro Concession, including near-mine high-grade mineralisation consistent with historical datasets, supporting the plan to recommence gold production activities at Bonanza.

Morrocota Gold Mine: consolidation potential

Morrocota remains strategically important due to its proximity and synergies with Bonanza. We announced the acquisition framework in December 2024, including consideration structure and the intended acceleration toward production.

Processing: La Patona GOPP

During 2025, we advanced the commercial and technical readiness required for plant installation and commissioning, with final investment decision timing tied to financing.

In November 2025 we provided a detailed update on procurement and contracting for key plant components and reiterated the objective of commissioning and operations in Q2 2026, with the plant designed to process both Nativo and third-party material, supporting our regional hub ambition.

Funding and balance sheet actions

Capital discipline and liquidity management were central themes through the year.

- Debt restructuring (January 2025): cancellation of the £1 million Spartan loan facility reduced near-term balance sheet pressure.
- A significant component of the Company's financing activity during 2025 involved the restructuring of its Eurobond obligations. On 31 July 2025, the Company announced revised arrangements with Noteholders as part of a broader working capital and liquidity management programme. The restructuring included amendments to interest arrangements and the deferral of certain obligations, reducing short-term balance sheet pressure while the Company continued advancing the Bonanza restart programme and the La Patona GOPP initiative. Management believes the restructuring materially improved financial flexibility during a critical phase of operational development.
- Convertible funding (May 2025): issuance of convertible loan notes raising £300,000 net proceeds to support Peru project advancement and working capital.
- Equity funding (September 2025): a £400,000 conditional placing and subscription to strengthen working capital and progress mine planning.
- Structured funding (November 2025): a £2 million funding package including a £200,000 equity subscription, £1.8 million CLN and an ATM facility of up to £2 million to support execution priorities (mining restart, plant build/commissioning and tailings work).

The Company also issued equity from time to time to manage obligations, including a post year-end issuance of 4,545,454 shares to creditors in January 2026.

Corporate and regulatory communications

Across December 2024 to January 2026, our RNS flow reflected the cadence of execution: operational updates, funding actions, governance milestones, equity issuances/TVR updates, and regulatory holdings notifications.

Priorities for 2026

Our near-term priorities are:

1. Convert Bonanza readiness into sustained production activity (mine planning, contractor mobilisation, sequencing).
2. Advance La Patona GOPP into construction/commissioning, maintaining schedule discipline towards planned operational start.
3. Progress value-accretive optionality across Morrocota and tailings opportunities, aligned with funding and permitting realities.

Summary and Outlook

2025 laid important groundwork. While the Company remains in a build-and-scale phase, we believe the combination of operational progress and funding flexibility provides a platform for meaningful advancement in 2026.

Stephen Birrell
Chief Executive Officer
Nativo Resources plc

29 May 2026

Financial Review

Income Statement

The Group's loss from continuing operations for the year to 31 December 2025 was US $4.5 million (2024: US $2.1 million) and total Group loss was US $4.5 million (2024: loss US $2.1 million).

For the year ended 31 December 2025, Group revenue from continuing operations was US $nil (2024: US $44,000).

The Group had the following costs from continuing operations:

- Ø Group costs of sales were US $1,000 (2024: US $217,000).
- Ø Administrative expenses were US $2.3 million (2024: US $1.4 million)
- Ø Net finance costs, largely composed of interest costs offset in part by foreign exchange gains, were US $2.1 million (2024: US $0.7 million).

Following the adoption of a Bitcoin Treasury Strategy in July 2025, Nativo purchased approximately 4.5 Bitcoin (carried at US$401,769 within intangible assets) in December 2025 as part of its treasury management. These Bitcoin were subsequently sold post-period end in April 2026 for US$336,173, and the Company holds no Bitcoin at the date of this report.

Balance Sheet

Careful management of cash balances, negotiated repayment of legacy positions with supportive creditors and equity fund raises supported the business through the year. The Group ended the period with US $1.81 million cash at bank compared to the prior year balance of US $0.05 million.

Post Balance Sheet

Note 28 provides details of share issuance post 31 December 2025 to raise funds.

This Strategic Report was approved by the Board on 29 May 2026 and signed on its behalf by:

Stephen Birrell

Chief Executive Officer

Availability of Annual Report

The Company's Annual Report and Financial Statements for the year ended 31 December 2025 are available on the Company's website: https://www.nativoresources.com/

Nativo Resources PLC

Independent Auditor's Report to the Members of Nativo Resources PLC

Opinion

We have audited the financial statements of Nativo Resources PLC (the parent company) and its subsidiaries (the "group") for the year ended 31 December 2025, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Statements of Financial Position, the Consolidated and Parent Statements of Changes in Equity, the Consolidated and Parent Statements of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and UK adopted International Accounting Standards.

In our opinion the financial statements,

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 2 in the financial statements, which indicate that the Group incurred a loss of $4,483,720 during the year ended 31 December 2025 and, at that date, had net current liabilities of $1,029,324 and net liabilities of $10,377,461. As stated in note 2, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included a critical assessment on budgets, including challenging models and undertaking stress tests, and a detailed discussion with management on the key cash flow pinch points, including loan repayments and funding available to the Group.

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

An overview of the scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the Directors made subjective judgments, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group and the Company, the accounting processes and controls, and the industry in which they operate.

The Group financial statements are a consolidation of a number of reporting units and components, comprising the Group's operating businesses and holding companies. We performed audits of the complete financial information of Nativo Resources PLC and Boku Resources SAC which were individually financially significant and accounted for the vast majority of the Group's revenue, profit and loss, assets and liabilities. We also performed specified audit procedures over certain account balances and transaction classes that we regarded as material to the Group or subject to audit risk across the other reporting units and components. We have overall coverage of 100% of Group loss before tax, revenue, total assets and total liabilities.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Key audit matters	**How our audit addressed the key audit matter**
Acquisition of subsidiaries. The Group acquired the remaining 50% interest in Boku Resources SAC ("Boku") in Peru and has consolidated it as a subsidiary. The Group also acquired 100% of the Morrocota Gold Mine through the 100% acquisition in Dydima E.I.R ("Dydima") in Peru and has consolidated it as a subsidiary.	Our audit work in this area included: · We confirmed the existence and ownership of the 100% interests by vouching to supporting documentation. · We checked and confirmed how the consideration has been paid, as well as the acquisition costs. · There is a significant risk the acquisition has not been correctly treated as a business combination under IFRS 3 and that the total 100% interest does not meet the consolidation criteria under IFRS 10.

- We reviewed the acquisition document and shareholder agreements and confirmed that the Group has sufficient power, control and the right to receive variable returns from Boku and Dydima to meet the IFRS 10 criteria to be consolidated as a subsidiary.
- We checked and confirmed that there were no significant pre-acquisition reserves or losses, and no significant identifiable assets or liabilities at the acquisition date, and that no goodwill is recognised upon consolidation.

Going concern

The Group incurred a loss of $4,483,720 during the year ended 31 December 2025 and, at that date, had net current liabilities of $1,029,324 and net liabilities of $10,377,461.

These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and there is a significant risk that the going concern basis of preparation is not appropriate.

Our audit work in this area included:

- A critical assessment of the detailed cash flow projections prepared by the Directors, which are based on future revenue and cash injections, we also evaluated the sensitivity analysis against this forecast.
- We evaluated and challenged the key assumptions in the forecast, which were consistent with our knowledge of the business, and considered whether these were supported by the evidence we obtained. We have analysed the risks affecting the ability of the Group and Company to continue to trade and meet its liabilities as they fall due for at least twelve months from the date of approval of the Group and Company financial statements.
- We examined the disclosures relating to the going concern basis of preparation and found that these provided an explanation of the Directors' assessment that was consistent with the evidence we obtained.

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 on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

	Group financial statements	Company financial statements
Overall materiality	$78,000	$68,000
How we determined it	3% of the Gross Assets	2% of the Gross Assets

Rationale for benchmark applied:

The Group has limited revenues and assets and has incurred significant expenses in the year. We believe the loss for the year is the primary measure used by the shareholders in assessing the performance of the Group and Company and is a generally accepted auditing benchmark.

For each component in the scope of our Group audit, we allocated a materiality that is less than our overall Group materiality. The range of materiality allocated across components was between $2,500 and $12,500 (excluding dormant companies).

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a

material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.
We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial 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 parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.
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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have received all the information and explanations we require for our audit.

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

In preparing the financial statements, the Directors are responsible for assessing the Group's and 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.

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 opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

<u>The extent to which the audit was considered capable of detecting irregularities including fraud</u>
Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Group, including AIM rules and the Companies Act 2006.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;

- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;

There are inherent limitations in our audit procedures described above. The more removed those 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 the 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 as they may involve deliberate concealment or collusion.

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

Non-audit services

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Group or Company and we remain independent of the Group and Company in conducting our audit. Our audit opinion is consistent with the additional report to the audit committee.

Use of this report

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

Mohammed Haque (Senior Statutory Auditor)
For and on behalf of
MAH, Chartered Accountants,
Statutory Auditor
2nd Floor
154 Bishopsgate
London
EC2M 4LN

Date: **29 May 2026**

Nativo Resources PLC
Consolidated Statement of Comprehensive Income for the Year Ended 31 December 2025

Continuing operations	**Note**	**2025 US $**	**2024 US $**
Revenue	4	-	44,000
Cost of sales		(801)	(216,701)
Gross loss		**(801)**	**(172,701)**
Distribution costs		-	-
Administrative expenses		(2,283,696)	(1,418,959)
Other losses	6	(49,646)	

			3,289
Operating loss		**(2,334,143)**	**(1,588,371)**
Finance income		348	433,944
Finance costs		(2,149,925)	(1,092,778)
Net finance cost	7	(2,149,577)	(658,834)
Loss before tax		(4,483,720)	(2,247,205)
Taxation	11	-	-
Loss for the year		(4,483,720)	(2,247,205)
Minority interest adjustment		-	157,133
Loss for the year from continuing operations		(4,483,720)	(2,090,072)
Discontinued operations			
Profit/(loss) for the year after taxation from discontinued operations		-	-
Loss for the year		(4,483,720)	(2,090,072)
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax)			
Exchange difference on translating foreign operations		-	-
Total comprehensive income for the year		(4,483,720)	(2,090,072)
Loss attributable to:			
Owners of the company		(4,483,720)	(2,090,072)
Loss per share (US cents)			
Basic	12	(1.94)	(0.01)
Diluted		(1.94)	(0.01)

	Note	2025 US $	2024 US $
Loss per share (US cents) for continuing operations			
Basic	12	(1.94)	(0.01)
Diluted		(1.94)	(0.01)

The notes form an integral part of these financial statements

Nativo Resources PLC

(Registration number: 05483127)

Consolidated Statement of Financial Position as at 31 December 2025

	Note	31 December 2025 US $	31 December 2024 US $
Assets			
Non-current assets			
Property, plant and equipment	14	44,735	32,599
Intangible assets	15	556,488	36,200

		601,223	68,799
Current assets			
Trade and other receivables	19	175,771	178,996
Equity accounted investments	18	-	86,738
Cash and cash equivalents	20	1,810,821	46,073
		1,986,592	311,807
Total assets		2,587,815	380,606
Equity and liabilities			
Equity			
Share capital	23	(20,929,222)	(19,868,311)
Share premium		(87,968,241)	(86,177,203)
Capital contribution reserve		(7,212,492)	(7,212,492)
Foreign currency translation reserve		1,789,845	1,846,481
Warrant reserve		(532,201)	(263,273)
Share option reserve		(9,103)	(3,022)
Convertible loan notes	24	(207,299)	-
Non-Controlling interest		-	157,133
Retained earnings		125,446,174	120,536,393
Equity attributable to owners of the company		10,377,461	9,015,706
Non-current liabilities			
Loans and borrowings	24	(9,949,360)	(7,609,056)
		(9,949,360)	(7,609,056)
Current liabilities			
Loans and Borrowings	24	(2,279,949)	(1,133,337)
Trade and other payables	22	(735,967)	(653,919)
		(3,015,916)	(1,787,256)
Total liabilities		(12,965,276)	(9,396,312)
Total equity and liabilities		(2,587,815)	(380,606)

Approved by the Board on 29 May 2026 and signed on its behalf by:

.....
Stephen Birrell
Director

The notes form an integral part of these financial statements

Nativo Resources PLC
(Registration number: 05483127)

Company Statement of Financial Position as at 31 December 2025

	Note	31 December 2025 US $	31 December 2024 US $
Assets			
Non-current assets			
Property, plant and equipment	14	-	1

Intangible assets	15	401,769	-
Right of use assets	16	-	-
Investment in subsidiaries	17	154,719	-
Trade and other receivables	19	911,678	757,878
		1,468,166	757,879
Current assets			
Current investments	18	-	86,738
Trade and other receivables	19	130,831	61,334
Cash and cash equivalents	20	1,783,386	6,540
		1,914,217	154,612
Total assets		3,382,383	912,491
Equity and liabilities			
Equity			
Share capital	23	(20,929,222)	(19,868,311)
Share premium		(87,968,909)	(86,177,871)
Capital contribution reserve		(7,212,492)	(7,212,492)
Foreign currency translation reserve		2,475,163	2,531,799
Warrant reserve		(532,201)	(263,273)
Share option reserve		(9,103)	(3,022)
Convertible loan notes		(207,299)	-
Retained earnings		124,222,154	119,978,932
Total equity		9,838,091	8,985,762
Non-current liabilities			
Loans and borrowings	24	(9,949,360)	(7,609,056)
Other non-current financial liabilities		(264,377)	(551,331)
		(10,213,737)	(8,160,387)
Current liabilities			
Loans and Borrowings	24	(2,279,949)	(1,133,337)
Trade and other payables	22	(726,788)	(604,529)
Total liabilities		(13,220,474)	(9,898,253)
Total equity and liabilities		(3,382,383)	(912,491)

The Company has not presented its own profit and loss account. Its loss for the year was US $3,974,294 (2024: US $1,952,781).

Approved by the board on 29 May 2026 and signed on its behalf by:

.....
Stephen Birrell
Director

The notes form an integral part of these financial statements

Nativo Resources PLC
Consolidated Statement of Changes in Equity for the Year Ended 31 December 2025

	Share capital US $	Share premium US $	Capital contribution reserve US $	Foreign currency translation reserve US $	Share option reserve US $	Warrant reserve US $	Minority interest US $	Conver
At 1 January 2025	19,868,311	86,177,203	7,212,492	(1,846,481)	3,022	263,273	(157,133)	
Loss for the year	-	-	-	-	-	-	-	
Discontinued operations	-	-	-	-	-	-	-	
Minority Interest for Boku	-	-	-	-	-	-	(25,012)	
MI transfer to reserves	-	-	-	-	-	-	182,145	
Exchange reserve	-	-	-	56,636	-	-	-	
Total comprehensive income	-	-	-	56,636	-	-	157,133	
New share capital subscribed	1,060,911	1,791,038	-	-	-	-	-	
Warrants issued	-	-	-	-	-	268,928	-	
Warrants lapsed	-	-	-	-	-	-	-	
Shares lapsed	-	-	-	-	-	-	-	
Share-Based payments	-	-	-	-	6,081	-	-	
Convertible loan notes	-	-	-	-	-	-	-	20
At 31 December 2025	20,929,222	87,968,241	7,212,492	(1,789,845)	9,103	532,201	-	20

Nativo Resources PLC
Consolidated Statement of Changes in Equity for the Year Ended 31 December 2024

	Share capital US $	Shares to be issued US $	Share premium US $	Capital contribution reserve US $	Foreign currency translation reserve US $	Share option reserve US $	Warrant reserve US $	Minority Interest US $
At 1 January 2024	19,796,814	-	84,123,447	7,212,492	(1,846,481)	676,294	510,732	-
Prior Year Adjustments	-	-	-	-	-	-	-	-
At 1 January 2024 (Restated)	19,796,814	-	84,123,447	7,212,492	(1,846,481)	676,294	510,732	-
Loss for the year	-	-	-	-	-	-	-	-
Discontinued operations	-	-	-	-	-	-	-	-
Minority Interest for Boku	-	-	-	-	-	-	-	(157,133)
Total comprehensive income	-	-	-	-	-	-	-	(157,133)
New share capital subscribed	71,497	-	2,053,756	-	-	-	-	-
Warrants issued	-	-	-	-	-	-	321,278	-
Warrants lapsed	-	-	-	-	-	-	(568,737)	-
Shares lapsed	-	-	-	-	-	(676,294)	-	-
Share-Based payments	-	-	-	-	-	3,022	-	-
At 31 December 2024	19,868,311	-	86,177,203	7,212,492	(1,846,481)	3,022	263,273	(157,133)

Nativo Resources PLC
Company Statement of Changes in Equity for the Year Ended 31 December 2025

	Share capital US $	Share premium US $	Capital contribution reserve US $	Foreign currency translation reserve US $	Share option reserve US $	Warrant Reserve US $	Co
At 1 January 2025	19,868,311	86,177,871	7,212,492	(2,531,799)	3,022	263,273	
Loss for the year	-	-	-	-	-	-	
Exchange reserve	-	-	-	56,636	-	-	
Total comprehensive income	-	-	-	-	-	-	
New share capital subscribed	1,060,911	1,791,038	-	-	-	-	
Warrants issued	-	-	-	-	-	268,928	
Warrants lapsed	-	-	-	-	-	-	
Share options lapsed	-	-	-	-	-	-	
Share-based payments	-	-	-	-	6,081	-	
Convertible loan notes	-	-	-	-	-	-	
At 31 December 2025	20,929,222	87,968,909	7,212,492	(2,475,163)	9,103	532,201	

Nativo Resources PLC
Company Statement of Changes in Equity for the Year Ended 31 December 2024

	Share capital US $	Shares to be issued US $	Share premium US $	Capital contribution reserve US $	Foreign currency translation reserve US $	Share option reserve US $
At 1 January 2024	19,796,814	-	84,123,447	7,212,492	(2,531,799)	676,294
Prior Year Adjustments	-	-	-	-	-	-
At 1 January 2024 (Restated)	19,796,814	-	84,123,447	7,212,492	(2,531,799)	676,294
Loss for the year	-	-	-	-	-	-
Exchange reserve	-	-	668	-	-	-
Total comprehensive income	-	-	668	-	-	-
New share capital subscribed	71,497	-	2,053,756	-	-	-
Warrants issued	-	-	-	-	-	-
Warrants lapsed	-	-	-	-	-	-
Share options lapsed	-	-	-	-	-	(676,294)
Share-based payments	-	-	-	-	-	3,022
At 31 December 2024	19,868,311	-	86,177,871	7,212,492	(2,531,799)	3,022

Share premium represents the amounts subscribed for share capital in excess of the nominal value of the shares issued, net of cost of issue.

Capital contribution reserve represents a contribution to group made as part of the 2022 debt restructuring, through forgiveness of debt.

Warrant reserve represents the cumulative fair value of share warrants granted which are not lapsed, cancelled or exercised.

Share options reserve represents the cumulative fair value of share options granted.

Nativo Resources PLC
Consolidated Statement of Cash Flows for the Year Ended 31 December 2025

	Note	2025 US $	2024 US $
Cash flows from operating activities			
Profit/(loss) for the year on continued operations		(4,483,720)	(2,247,205)
Profit/(loss) for the year on discontinued operations		-	-
		(4,483,720)	(2,247,205)
Adjustments to cash flows from non-cash items			
Depreciation and amortisation		144	16,395
Impairment of intangible assets and goodwill		36,200	-
Loss from sales of tangible assets		32,599	(3,289)
Fair value losses of current investments		-	208,722
Finance income	7	(248)	(3,025)
Finance costs	7	983,872	884,056
Exchange differences		1,157,585	(401,670)
Share option issued and lapsed		-	(923,753)
Share based payment transactions		6,081	3,022
Minority Interest		-	157,133
Loss on disposal of investments		8,468	-
Total adjustments		2,224,701	(62,409)
Decrease/(increase) in trade and other receivables	19	3,225	(2,944)
(Decrease)/increase in trade and other payables	22	55,494	(38,255)
Total working capital movement		58,719	(41,199)
Net cash flow from operating activities		(2,200,300)	(2,350,813)
Cash flows from investing activities			
Interest received	7	248	3,025
Proceeds from sale of investments		78,270	-
Acquisition of intangible assets		(401,769)	-
Acquisitions of property plant and equipment		(44,879)	-
Net cash flows from investing activities		(368,130)	3,025
Cash flows from financing activities			
Issue of share capital		1,481,696	2,125,253
Loans received		2,851,482	185,481
Share option and warrants issued		-	-
Net cash flows from financing activities		4,333,178	2,310,734
Net increase/(decrease) in cash and cash equivalents		1,764,748	(37,054)
Cash and cash equivalents at 1 January		46,073	83,127
Cash and cash equivalents at 31 December		1,810,821	46,073

The notes form an integral part of these financial statements

Nativo Resources PLC
Company Statement of Cash Flows for the Year Ended 31 December 2025

	Note	2025 US $	2024 US $
Cash flows from operating activities			

Profit/(loss) for the year from continuing operations		(3,974,294)	(1,952,781)
Profit/(loss) for the year from discontinuing operations		-	-
Adjustments to cash flows from non-cash items			
Depreciation and amortisation		-	16,395
Impairment charges		-	-
Exchange differences		1,147,491	(381,827)
Fair value loss		-	208,722
Loss from disposals of investments		8,468	1,383
Finance income	7	(248)	-
Share option issued and lapsed		-	(923,753)
Finance costs	7	983,496	884,056
Share based payment transactions		6,081	3,022
Total adjustments		2,145,288	(192,002)
Decrease/(increase) in amounts owing by subsidiary undertakings			
(Increase)/decrease in trade and other receivables	19	(223,297)	(724,753)
(Decrease)/increase in trade and other payables	22	(180,778)	489,739
Net cash flow from operating activities		(2,233,081)	(2,379,797)
Cash flows from investing activities			
Interest received	7	248	(6,754)
Purchase of intangible assets		(401,769)	-
Proceeds from sale of investments		78,270	-
Purchase of investments		-	-
Net cash flows from investing activities		(323,251)	(6,754)
Cash flows from financing activities			
Issue of share capital		1,481,696	2,125,253
Loans received		2,851,482	185,481
Share option and warrants issued		-	-
Net cash flows from financing activities		4,333,178	2,310,734
Net increase/(decrease) in cash and cash equivalents		1,776,846	(75,817)
Cash and cash equivalents at 1 January		6,540	82,357
Cash and cash equivalents at 31 December		1,783,386	6,540

The notes form an integral part of these financial statements

Nativo Resources PLC
Notes to the Financial Statements for the Year Ended 31 December 2025

1 General information

These financial statements are for the Company, i.e. Nativo Resources PLC, and subsidiary undertakings (the "Group"). The Company is a public company limited by share capital, incorporated and domiciled in England and Wales. The Company was incorporated under the Companies Act 2006. The nature of the Company's operations and its principal activities are set out in the Directors' Report on pages 39 to 40.

The Company's functional currency is the United States dollar (US $). Transactions arising in currencies other than the US $ are translated at average exchange rates for the relevant accounting period, with material transactions being accounted for at the rate of exchange on the date of the transaction.

The Group presents its financial information in US $. The results and position of subsidiary undertakings that have a different functional currency to US $ are treated as follows:

- Assets and liabilities for each financial reporting date presented are translated at the closing rate of that financial reporting period.
- Income and expenses for each income statement (including comparatives) is translated at exchange rates at the dates of transactions. For practical reasons, the Company applies straight average exchange rates for the period.
- All resulting changes are recognised as a separate component of equity.
- Equity items are translated at exchange rates at the date of transactions.

2 Accounting policies

Statement of compliance

The group financial statements have been prepared in accordance with International Financial Reporting Standards and its interpretations adopted by the UK ("UK adopted IFRSs").

Summary of material accounting policies and key accounting estimates

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

Basis of preparation

The financial statements have been prepared in accordance with adopted IFRSs and under historical cost accounting rules.

The preparation of financial statements in conformity with IFRS 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.

Going concern

The financial information has been prepared assuming the Group will continue as a going concern. Under the going concern assumption, an entity is ordinarily viewed as continuing in business for the foreseeable future with neither the intention nor the necessity of liquidation, ceasing trading or seeking protection from creditors pursuant to laws or regulations.

The Group incurred a loss of $4,483,720 during the year ended 31 December 2025 and, at that date, had net current liabilities of $1,029,324 and net liabilities of $10,377,461. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

When assessing the foreseeable future, the Directors have looked at a period of 12 months from the date of approval of this report. The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report and Directors' Report. In addition, note 21 to the financial statements includes the Group's objectives, policies and processes for managing its capital, its financial risk management objectives and its exposures to credit risk and liquidity risk.

The Directors continue to hold positive discussions with existing and potential investors, including with multiple parties regarding certain mining investments in Peru with the potential to deliver significant growth but which the Company has deferred until new project funding is confirmed. The post balance sheet events referred to in Note 28 also have a positive impact on going concern, notably the new £2.1 million funding package with the Yorkville Group announced on 20 May 2026 which replaces the previous CLN announced on 3 November 2025 and an ATM equity issuance facility with the Company's corporate broker, Axis Capital Markets ("Axis"), announced on 2 April 2026. The Directors note that the bond restructuring announced on 31 July 2025 materially reduced near-term financing pressure through revised repayment and interest arrangements with Noteholders and formed an important component of the Group's liquidity management strategy during the period under review.

Consequently, the Directors think the going concern assumption continues to be appropriate although there remain material uncertainties as to:

1. Successfully raising sufficient funds;
2. The Company's existing assets and projects becoming sufficiently cash-positive to fund the business going forward.

In the meantime, the Company's working capital position remains tight and the Directors are carefully managing the Company's cash flows and creditors. On the assumption that the ATM equity issuance facility functions as intended to service the Yorkville amortisation each month, the Company will need to raise further funds by

December 2026 in order to continue as a going concern. There can be no certainty at this stage as to the likelihood of success or the timing of these fundraising efforts.

The Directors prepare annual budgets and cash flow projections that extend beyond 12 months from the date of this report. These projections include the proceeds of future fundraising necessary within the next 12 months to meet the Company's and Group's overheads and planned discretionary project expenditures and to maintain the Company and Group as going concerns. Although the Company has been successful in raising finance in the past, there is no assurance that it will obtain adequate finance in the future. This represents a material uncertainty related to events or conditions which may cast significant doubt on the Group's and Company's ability to continue as going concerns and, therefore, that they may be unable to realise their assets and discharge their liabilities in the normal course of business. However, the Directors have a reasonable expectation that they will secure additional funding when required to continue meeting corporate overheads and exploration costs for the foreseeable future and therefore the Directors believe that the going concern basis is appropriate for the preparation of the financial statements.

After making enquiries, the Directors have a reasonable expectation that the Company and Group have adequate resources to continue in operational existence for the foreseeable future. They continue to adopt the going concern basis in preparing the annual report and financial statements, however as noted above a material uncertainty exists which may cast significant doubt on the Group's ability to continue operating as a going concern.

Basis of consolidation

The group financial statements consolidate the financial statements of the Company and its subsidiary undertakings drawn up to 31 December 2025. A subsidiary is an entity controlled by the company. Control is achieved where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the Group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the Company and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

A joint arrangement is one in which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Certain of the Group's licence interests are held jointly with others. Accordingly, when the Company holds a majority stake, the Group accounts for its share of assets, liabilities, income and expenditure of these joint operations, classified in the appropriate statement of financial position and income statement headings.

Where the Group's interest is in a minority, relinquishing control and having only a right to profits, with an indemnity against future costs, the Group account on an investment basis, only recognising income on receipt of, effectively, dividend income.

Changes in accounting policy

None of the standards, interpretations and amendments effective for the first time from 1 January 2025 have had a material effect on the financial statements.

None of the standards, interpretations and amendments which are effective for periods beginning after 1 January 2025 and which have not been adopted early, are expected to have a material effect on the financial statements.

Revenue recognition

Revenue comprises the invoice value of goods and services supplied by the Group, net of value added taxes and trade discounts. Revenue is recognised in the case of gold ore sales when goods are delivered and title has passed to the customer. This generally occurs when the product is physically transferred. Nativo recognised revenue in accordance with IFRS 15 in the year ended 31 December 2024. Gold prices vary from month to month based on seasonal demand from customer segments and production in the market as a whole.

Tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from, or paid to, the tax authorities. The tax rates and the tax laws used to compute the amount are those that are enacted, or substantively enacted, by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the current year amounts of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit.

Deferred tax assets are recognised to the extent the temporary difference will reverse in the foreseeable future and it is probable that future taxable profit will be available against which the asset can be utilised.

Deferred tax is recognised for all deductible temporary differences arising from investments in subsidiaries, branches and associates, and interests in joint ventures, to the extent it is probable that the temporary difference will reverse in the foreseeable future.

Property, plant and equipment

Property, plant and equipment is stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of property, plant and equipment includes directly attributable incremental costs incurred in their acquisition and installation.

Gold properties are depleted on a unit of production basis commencing at the start of commercial production or depreciated on a straight-line basis over the relevant asset's estimated useful life. Expenditure is depreciated on a unit of production basis; the depletion charge is calculated according to the proportion that production bears to the recoverable reserves for each property. Depreciation will not be charged on an asset in the course of construction, depreciation commences when the asset is brought into use and will be depleted according to the proportion that production bears to the recoverable reserves for each property.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	12% to 33.3% straight line

Property right of use asset

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right of use lease is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before commencement date plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date discounted using the incremental borrowing rate of the individual company which is the lessee.

Other intangible assets - exploration and evaluation costs

Exploration and evaluation ("E&E") expenditure comprises costs which are directly attributable to researching and analysing exploration data. It also includes the costs incurred in acquiring mineral rights, the entry premia paid to gain access to areas of interest and amounts payable to third parties to acquire interests in existing projects. When it has been established that a mineral deposit has development potential, all costs (direct and applicable overhead) incurred in connection with the exploration and development of the mineral deposits are capitalised until either production commences or the project is not considered economically viable. In the event of production commencing, the capitalised costs are amortised over the expected life of the mineral reserves on a unit of production basis. Other pre-trading expenses are written off as incurred. Where a project is abandoned or is considered to be of no further interest, the related costs are written off.

Impairment of tangible and intangible assets excluding goodwill

At the date of each statement of financial position, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs.

The recoverable amount is the higher of fair value less costs to sell or value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a re-valued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the Group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in securities are classified on initial recognition as available-for-sale and are carried at fair value, except where their fair value cannot be measured reliably, in which case they are carried at cost, less any impairment.

Unrealised holding gains and losses other than impairments are recognised in other comprehensive income. On maturity or disposal, net gains and losses previously deferred in accumulated other comprehensive income are recognised in income.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Trade receivables

Trade receivables are amounts due from customers for goods or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables.

Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

All borrowings are initially recorded at the amount of proceeds received, net of transaction costs. Borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the income statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Conversion of foreign currency

Foreign currency transactions are translated at the average exchange rates over the year, material transactions are recorded at the exchange rate ruling on the date of the transaction. Assets and liabilities are translated at the rates prevailing at the balance sheet date. The Group has significant transactions and balances denominated in Euros and GBP. The year-end exchange rate to USD was US $1 to GBP £0.7425 and US $1 to €0.8513 (2024: US $1 to GBP £0.7990, US $1 to €0.9335) US $1 to ARS $1451.57 (2024: US $1 to ARS $1.144.52) and the average exchange rate during 2025 was US $1 to GBP £0.7588 (2024: US $1 to GBP £0.7981).

In the Company financial statements, the income and expenses of foreign operations are translated at the exchange rates ruling at the dates of the transactions. The assets and liabilities of foreign operations, both monetary and non-monetary, are translated at exchange rates ruling at the balance sheet date. The reporting currency of the Company and group is United States Dollars (US $).

Share-based payments

The fair value of equity instruments granted to employees is charged to the income statement, with a corresponding increase in equity. The fair value of share options is measured at grant date, using the binomial option pricing model or Black-Scholes pricing model were considered more appropriate, and spread over the period during which the employee becomes unconditionally entitled to the award. The charge is adjusted to reflect the number of shares or options that vest.

The Group operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the entity. The fair value of the employee services received is measured by reference to the estimated fair value at the grant date of equity instruments granted and is recognised as an expense over the vesting period. The estimated fair value of the option granted is calculated using the Black Scholes option pricing model. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

Financial liabilities and equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

Inventory

Nativo has chosen to value gold inventories, a commodity product, at net realisable value, the value is based on a discounted observable year-end market price. Other inventory items are valued at the lower of net realisable value and cost.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Financial instruments

Financial assets and financial liabilities are recognised on the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument.

Equity instruments

Financial instruments issued by the Group are treated as equity only to the extent that they meet the following two conditions, in accordance with IAS 32:

- They include no contractual obligations upon the Group to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Group; and
- Where the instrument will or may be settled in the Group's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Group's own equity instruments or is a derivative that will be settled by the Group exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the financial instrument is classified as a financial liability.

Use of estimates and judgements
The preparation of financial statements in conforming with adopted IFRSs requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities as at the balance sheet date and the reported amount of revenues and expenses during the period. Actual outcomes may differ from those estimates. The key sources of uncertainty in estimates that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities, within the next financial year, are the impairment of assets and the Group's going concern assessment.

Amounts capitalised to the consolidated statements of financial position
In accordance with the Group policy, expenditures are capitalised only where the Group holds a licence interest in an area. All expenditure relating to the Bolivian company has been expensed to the statement of comprehensive income, as the Group has not yet been assigned any licence interests in the country. The Group has capitalised its participation in the SCS assets.

Prior to the decision to dispose of the majority of its SCS interest, expenses incurred in the UK relating to SCS were capitalised. All such capitalised UK costs were then impaired to nil value following the disposal decision.

Valuation of assets
In the previous year in line with the requirements of IFRS 5, management have considered impairment in the assets held for sale by comparing the expected fair value less costs to sell (which was agreed in June 2023) and the carrying value of the disposal group. On the basis the fair value less costs to sell were in excess of the carrying value of the disposal group no impairments were considered necessary.

In the previous year the parent company's investment in subsidiary has been written down to the fair value less costs to sell as the value achieved is indicative of the value at the balance sheet date and the majority of the activity of the subsidiaries is linked to the discontinued operations.

Management have previously impaired intangibles of $36,200 relating to mining operations. This intangible has not been disposed of.

Functional currency
The groups principal activities are undertaken in the UK and Peru. Judgement is required to assess to the functional currency of the Group's components and subsidiaries. Consistent with previous years, management have determined that the functional currency is USD on the basis that revenues, a portion of the cost base and financing activities are denominated in USD.

Settlement of financial liabilities
As detailed in note 24, during the year the Company renegotiated and / or settled certain financial liabilities. These were on favourable terms to the Group. Judgement is required to assess whether the counterparties to the liabilities were acting in their capacity as shareholders to the Group. On the basis of the favourable terms management have determined they were acting in their capacity as shareholders and have accounted for the renegotiation or settlement accordingly as detailed in note 24.

Carrying value of investment subsidiaries
An impairment provision has been made on the carrying value of investment in subsidiaries, writing them down to the disposal value achieved on the sale of the underlying SCS interests in June 2023.

3 Segmental analysis

The Group has adopted IFRS 8 Operating Segments. Per IFRS 8, operating segments are regularly reviewed and used by the Board of Directors being the chief operating decision maker for strategic decision-making and resources allocation, in order to allocate resources to the segment and assess its performance.

At the year end, 31 December 2025, there are three business segments based on operations:

SEGMENTAL RESULTS	Boku (Peru) 2025	Dydima (Peru) 2025	Head office (UK) 2025	Total 2025
Revenue				
Operating profit (loss) before depreciation, share-based payment charges, restructuring costs and gain (loss) on sale of assets and foreign exchange:	(410,531)	(88,523)	(1,828,864)	(2,327,918)
Depreciation of tangibles	(144)	-	-	(144)
Amortisation of intangibles	-	-	-	-
Share based payments	-	-	(6,081)	(6,081)
Foreign exchange gain	-	-	-	-
Operating profit/(loss)	**(410,675)**	**(88,523)**	**(1,834,945)**	**(2,334,143)**
Finance expense	(10,944)	(50)	(2,138,931)	(2,149,925)
Other income	100	-	248	348
Profit/(loss) before taxation	**(421,519)**	**(88,573)**	**(3,973,628)**	**(4,483,720)**

SEGMENTAL ASSETS	Boku (Peru) 2025	Dydima (Peru) 2025	Head office (UK) 2025	Total 2025
Property, plant and equipment	28,718	16,017	-	44,735
Intangible assets	-	-	401,769	401,769
Cash and cash equivalents	11,424	-	1,799,397	1,810,821
Trade and other receivables	16,393	14,627	144,751	175,771
	56,535	**30, 644**	**2,345,917**	**2,433,096**

At the previous year end, 31 December 2024, there are two business segments based on operations:

SEGMENTAL RESULTS	Boku (Peru) 2024	Head office (UK) 2024	Total 2024
Revenue	44,000	-	44,000
Operating profit (loss) before depreciation, share-based payment charges, restructuring costs and gain (loss) on sale of assets and foreign exchange:	(357,826)	(1,255,128)	(1,612,954)
Depreciation of tangibles	-	(16,395)	(16,395)
Amortisation of intangibles	-	-	-
Share based payments	-	(3,022)	(3,022)
Foreign exchange gain	-	-	-
Operating profit/(loss)	**(313,826)**	**(1,274,545)**	**(1,588,371)**
Finance expense	(2,450)	(1,090,328)	(1,092,778)
Other income	2,010	431,934	433,944
Profit/(loss) before taxation	**(314,266)**	**(1,932,939)**	**(2,247,205)**

SEGMENTAL ASSETS	Boku (Peru) 2024	Head office (UK) 2024	Total 2024
Property, plant and equipment	32,598	1	32,599
Intangible assets	36,200	-	36,200
Cash and cash equivalents	23,525	22,548	46,073
Trade and other receivables	25,862	153,134	178,996
	118,185	**175,683**	**293,868**

There is no difference in geographical information for both the year end 31 December 2025 and 2024 for continuing operations. The accounting policies of the reportable segments are the same as the Group's accounting policies.

4 Revenue

The analysis of the Group's revenue for the year from continuing operations is as follows:

	2025 US $	2024 US $
Sales	-	44,000

There is no revenue recorded for the Group as at 31 December 2025. The revenue for 2024 derives from Boku's artisanal gold mining operations in Peru and the sales were made at a point in time.

5 Other operating income

The analysis of the Group's other operating income for the year is as follows:

	2025 US $	2024 US $
Other operating income	-	-

6 Other losses

	2025 US $	2024 US $
Other losses		
Profit / (Loss) on disposal of fixed asset	(32,599)	1,383
Finance charges	(17,047)	1,906
Total	(49,646)	3,289

7 Finance income and costs

	2025 US $	2024 US $
Finance income		
Other finance income	248	3,025
Foreign exchange gains	-	401,670
Loss on disposal of investments	-	-
Other operating income	100	29,249
Net foreign exchange gain	348	433,944
Finance costs		
Fair value losses	-	(208,722)
Foreign exchange losses	(1,157,585)	-
Other operating loss	(8,468)	-
Interest expense on other financing liabilities	(983,872)	(884,056)

Total finance costs	(2,149,925)	(1,092,778)
Net finance income/(costs)	(2,149,577)	(658,834)

8 Expenses and auditors' remuneration

	2025 US $	2024 US $
Depreciation of property, plant and equipment	144	16,395
Fees payable to the Company's auditor	35,417	35,043

9 Staff costs

The aggregate payroll costs (including Directors' remuneration) were as follows:

	2025 US $	2024 US $
Wages and salaries	678,935	525,547
Social security costs	98,831	40,294
Pension costs, defined contribution scheme	52,785	-
Share-based payment expenses	6,081	3,022
	836,632	568,863

Remuneration of key personnel is set out in the table below:

	2025 US $	2024 US $
Wages and salaries	649,616	521,446
Social security costs	98,831	40,169
Pension costs, defined contribution scheme	52,741	-
Private health insurance	1,299	1,722
Share-based payment expenses	6,081	3,022
	808,568	566,359

The average number of persons employed by the Group (including Directors) during the year, analysed by category was as follows:

	2025 No.	2024 No.
Administration and support	4	4

10 Joint arrangements

In August 2025, Nativo acquired the remaining 50% of Boku and therefore Boku is now a 100% subsidiary of the Group. As described in both the Strategic and Governance Reports, in particular in the Financial Review, Nativo has interests in gold mining and exploration projects in Peru. Through Boku, previously a 50:50 joint venture established in July 2024 with an experienced local partner, Nativo secured an opportunity to scale operations at the Tesoro Gold Concession, owning 50% of the production and resources. Production and sales of ore to a local gold ore processing plant began in late December 2024.

11 Taxation

	Year to 31 December 2025 US $	Year to 31 December 2024 US $
Tax on profit on ordinary activities		
Taxation charged based on profits for the period	-	-

UK corporation tax based on the results for the period	-	-
Deferred tax asset write-off in subsidiary	-	-
Total tax expense in income statement	-	-

Reconciliation of the tax expenses

UK corporation tax is calculated at 25% (2024: 25%) of the estimated assessable loss for the year. The UK corporation tax rate was 19% until April 2023 when it increased to 25% for groups with taxable profits of over £250,000. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

The Group tax expense for the year can be reconciled to the loss per the income statement as follows:

	Year to 31 December 2025 US $	Year to 31 December 2024 US $
Loss on ordinary activities before taxation	(4,483,720)	(2,090,072)
Profit / (loss) from discontinued operations		-
Profit / (loss) for the year before tax	(4,483,720)	(2,090,072)
Profit / (loss) on ordinary activities multiplied by standard rate of corporation tax in the UK	(1,120,930)	(522,518)
Effects of:		
Expenses disallowed for tax purposes	14,163	8,036
Disposal of investments		-
Unrealised fair value adjustments of investments		27,452
Deferred tax not provided - tax losses carried forward	1,106,767	487,030
Deferred tax asset in subsidiary written off		-
Total current tax	-	-

The parent entity has tax losses available to be carried forward, and further tax losses are available in certain subsidiaries. With anticipated substantial lead times for the Group's projects, and the possibility that these may expire before their use, it is not considered appropriate to anticipate an asset value for them. The amount of tax losses carried forward for which a deferred tax asset has not been recognised is US $58m (2024: US $54m). The potential deferred tax asset is US $14.6m (2024: US $13.5m).

No amounts have been recognised within tax on the results of the equity-accounted joint ventures.

12 Loss per share

The calculation of basic and diluted loss per share at 31 December 2025 was based on the loss attributable to ordinary shareholders. The weighted average number of ordinary shares outstanding during the year ending 31 December 2025 and the effect of the potentially dilutive ordinary shares to be issued are shown below.

	Year to 31 December 2025	Year to 31 December 2024
Net loss for the year (US $) before exchange on translating foreign operations	**(4,483,720)**	**(2,090,072)**
Net loss on continuing operations	**(4,483,720)**	**(2,090,072)**
Basic weighted average ordinary shares in issue during the year	**230,869,931**	**35,374,897,853**
Diluted weighted average ordinary shares in issue during the year	**230,869,931**	**35,374,897,853**
Loss per share (cents)		
Basic and diluted (cents)	**(1.94)**	**(0.01)**
Loss per share on continuing operations (cents)		
Basic and diluted (cents)	**(1.94)**	**(0.01)**

In accordance with IAS 33 and as the entity is loss making, including potentially dilutive share options in the calculation would be anti-dilutive.

Deferred shares have been excluded from the calculation of loss per share due to their nature. Please see Note 23 for details of their rights.

13 Loss of the parent company

The parent company is not required to produce its own profit and loss account (or IFRS equivalent) because of the exemption provision in Section 408 of the Companies Act 2006.

14 Property, plant and equipment

Group

31 December 2025	PPE - Gold Properties US $	Fixtures & Fittings US $	Total US $
Cost or valuation			
At 1 January 2025	33,814	95,219	129,033
Additions	44,879	-	44,879
Disposals	(33,814)	(95,219)	(129,033)
At 31 December 2025	44,879	-	44,879
Depreciation			
At 1 January 2025	1,216	95,218	96,434
Charge for year	144	-	144
Disposals	(1,216)	(95,218)	(96,434)
At 31 December 2025	144	-	144
Carrying amount			
At 31 December 2025	44,735	-	44,735
At 31 December 2024	32,598	1	32,599

31 December 2024	PPE - Gold Properties US $	Fixtures & Fittings US $	Total US $
Cost or valuation			
At 1 January 2024	-	95,219	95,219
Additions	33,814	-	33,814
Disposals	-	-	-
At 31 December 2024	33,814	95,219	129,033
Depreciation			
At 1 January 2024	-	95,218	95,218
Charge for year	1,216	-	1,216
Disposals	-	-	-
At 31 December 2024	1,216	95,218	96,434
Carrying amount			
At 31 December 2024	32,598	1	32,599
At 31 December 2023	-	1	1

Company

31 December 2025	Fixtures & Fittings US $	Total US $
Cost or valuation		
At 1 January 2025	92,903	92,903
Disposals	(92,903)	(92,903)
At 31 December 2025	-	-
Depreciation		
At 1 January 2025	92,902	92,902
Charge for year	-	-
Disposals	(92,902)	(92,902)
At 31 December 2025	-	-
Carrying amount		
At 31 December 2025	-	-
At 31 December 2024	1	1

31 December 2024	Fixtures & Fittings US $	Total US $
Cost or valuation		
At 1 January 2024	92,903	92,903
Additions	-	-
At 31 December 2024	92,903	92,903
Depreciation		
At 1 January 2024	92,902	92,902
Charge for year	-	-
Disposals	-	-
At 31 December 2024	92,902	92,902
Carrying amount		
At 31 December 2024	1	1
At 31 December 2023	1	1

15 Intangible assets

Group

31 December 2025	Cryptocurrencies US $	Mining operations US $	Total US $
At 1 January 2025	-	36,200	36,200
Additions	401,769	154,719	556,488
At 31 December 2025	401,769	190,919	592,688
Depletion and impairment			
At 1 January 2025	-	-	-
Depletion	-	-	-
Impairment	-	36,200	36,200
At 31 December 2025	-	36,200	36,200
Carrying amount			
At 31 December 2025	401,769	154,719	556,488
At 31 December 2024	-	36,200	36,200

31 December 2024	Mining operations US $	Total US $
At 1 January 2024	-	-
Additions	36,200	36,200
At 31 December 2024	36,200	36,200
Depletion and impairment		
At 1 January 2024	-	-
Depletion	-	-
Impairment	-	-
At 31 December 2024	-	-
Carrying amount		
At 31 December 2024	36,200	36,200
At 31 December 2023	-	-

All intangible assets relate to gold mining activities within the Boku and Dydima CGU. During 2024 the Group acquired the Ana Lucia Project, a group of mining concessions covering 2,100 hectares in central Peru's Ancash region. This was impaired during the year ($36,200).

In April 2025, Nativo acquired a 100% interest in the Morrocota Gold Mine.

The Company had Cryptocurrencies intangibles as noted in the table above. The mining operations relate to the Group.

16 Right of use assets

Group and Company

31 December 2025	Office lease US $	Total US $
At 1 January 2025	-	-
Disposal	-	-
At 31 December 2025	-	-
Depreciation		
At 1 January 2025	-	-
Charge for the year	-	-
Disposal	-	-
At 31 December 2025	-	-
Carrying amount		
At 31 December 2025	-	-
At 31 December 2024	-	-

31 December 2024	Office lease US $	Total US $
At 1 January 2024	69,930	69,930
Disposal	(69,930)	(69,930)
At 31 December 2024	-	-
Depreciation		
At 1 January 2024	27,972	27,972
Charge for the year	16,317	16,317
Disposal	(44,289)	(44,289)
At 31 December 2024	-	-
Carrying amount		
At 31 December 2024	-	-
At 31 December 2023	41,958	41,958

Depreciation of $nil (2024: 416,317) and interest on lease liabilities of $nil (2024: $5,493) are recognised in the statement of comprehensive income.

The office lease was terminated in 2024.

17 Interest in subsidiary undertakings

	Year to 31 December 2025 US $	Year to 31 December 2024 US $
Cost or valuation		
At 1 January	30,521,648	30,521,648
Additions	154,719	-
At 31 December	30,676,367	30,521,648
Impairment		
At 1 January	30,521,648	30,521,648
Impairment	-	-

At 31 December	30,521,648	30,521,648
Carrying amount		
At 31 December 2025	154,719	-
At 31 December 2024	-	-

Details of the subsidiaries are as follows:

Subsidiary	Class of share	% owned	Country of registration	Nature of business
Echo Energy Holdings (UK) Limited	Ordinary	100%	England & Wales	Holding company
Echo Energy Argentina Holdings Limited	Ordinary	100%	England & Wales	Holding company
Echo Energy Tapi Aike Limited	Ordinary	100%	England & Wales	Holding company
Eco Energy TA Op Limited	Ordinary	100%	England & Wales	Dormant
Echo Energy C D & LLC Limited	Ordinary	100%	England & Wales	Holding company
Eco Energy CDL Op Limited	Ordinary	100%	England & Wales	Dormant
Echo Energy Bolivia (Hold Co 1) Limited	Ordinary	100%	England & Wales	Holding company
Echo Energy Bolivia (Op Co 1) Limited	Ordinary	100%	England & Wales	Dormant
Echo Energy Bolivia (Hold Co 2) Limited	Ordinary	100%	England & Wales	Holding company
Echo Energy Bolivia (Op Co 2) Limited	Ordinary	100%	England & Wales	Dormant
Echo Natural Resources Limited	Ordinary	100%	England & Wales	Holding company
Boku Resources SAC	Ordinary	100%	Peru	Peruvian operating company
Dydima EIRL	Ordinary	100%	Peru	Peruvian operating company

The registered address for all of the above subsidiaries which are registered in England & Wales is 85 Great Portland Street, London, W1W 7LT.All of the Company's subsidiaries are exempt from the requirement of the Companies Act 2006 relating to the audit of their individual accounts by virtue of S479A of the Companies Act 2006.

Business combinations

During the previous year, Nativo acquired a 50% interest in Boku Resources SAC via Echo Natural Resources Limited. The consideration was US $750,000 and payable in cash and there were no pre-acquisition reserves/transactions or any identifiable assets or liabilities or contingent liabilities at the acquisition date and there is no goodwill upon consolidation.

In August 2025, Nativo acquired the remaining 50% of Boku and therefore Boku is now a 100% subsidiary of the Group.

In April 2025, Nativo acquired 100% control of Dydima EIRL for $154,719. The consideration has been allocated to the fair value of IFRS 6 mining rights. There were no pre-acquisition reserves/transactions or any other identifiable assets or liabilities or contingent liabilities at the acquisition date and there is no goodwill upon consolidation.

18 Current investments

Financial assets at fair value through profit and loss:	**Year to 31 December 2025 US $**	**Year to 31 December 2024 US $**
Equity securities	-	86,738
Total	-	86,738

During 2023, the Company received £400,000 worth of shares in Interoil exploration and Production ASA (a company listed on the Oslo stock exchange in Norway) as part of the agreements entered into by the Group to dispose of its SCS operations. The fair values of quoted equity securities are determined through Level 1 inputs from quoted market prices.

19 Trade and other receivables

	Group		**Company**	
Current	**31 December 2025 US $**	**31 December 2024 US $**	**31 December 2025 US $**	**31 December 2024 US $**
Trade receivables	-	-	-	-
Prepayments	49,899	47,519	49,899	46,957
Other receivables	125,872	131,477	80,932	14,377

	175,771	178,996	130,831	61,334
Non-current				
Amounts owing by subsidiaries	-	-	911,678	757,878
Impairment in year	-	-	-	-
	-	-	911,678	757,878

The Group's exposure to credit and market risks, including maturity analysis, relating to trade and other receivables is disclosed in note 21 " Financial Instruments and treasury risk management ". The Directors consider that the carrying amount of trade and other receivables approximated to their fair value.

20 Cash and cash equivalents

	Group		Company	
	31 December 2025	**31 December 2024**	**31 December 2025**	**31 December 2024**
	US $	**US $**	**US $**	**US $**
Cash at bank	1,810,821	46,073	1,783,386	6,540
	1,810,821	46,073	1,783,386	6,540

21 Financial Instruments and treasury risk management

Fair value of financial assets and liabilities

The carrying values of financial assets and liabilities are considered to be materially equivalent to their fair values, with the exception of the Eurobond loan which is calculated at present value as disclosed in note 24. The fair value is approximately $6.7m higher due to the impact of using a market rate interest.

Treasury risk management

The Group manages a variety of market risks, including the effects of changes in foreign exchange rates, liquidity and counterparty risk.

Credit risk

The Group's principle financial assets are bank balances and cash and other receivables. The credit risk on liquid funds is limited because the counterparties are UK, Argentine, Bolivian and Peruvian banks with high credit ratings. The Group operates with positive cash and cash equivalents as a result of using share capital in anticipation of future funding requirements. The Group's policy is therefore one of achieving higher returns with minimal risks. In order to provide a degree of certainty, the Group looks, when appropriate, to invest in short-term fixed-interest treasury deposits giving a low risk profile to these assets.

Currency risk

The Group's operations are now primarily located in the UK and Peru, with the main exchange risk being between the US Dollar against Pound Sterling and Peruvian Sol for general operations and US Dollar and Euro for borrowings. Previously the Group was exposed to currency risk from its operations in Argentina, but these have now been discontinued. At year end the Group held the following cash and cash equivalent balances:

	Year to 31 December 2025 US $	**Year to 31 December 2024 US $**
US Dollars	7,449	623
GBP Sterling	1,791,175	21,155
Euro	-	-
Peruvian Sol	11,427	23,525
Bolivian Boliviano	770	770
Total	1,810,821	46,073

The consolidated statement of comprehensive income would be affected by US $179,117 (2024: US $2,178) if the exchange rate between the US $ and GBP changed by 10%. There would be a loss of US $1,142 (2024: US $2,353) if the exchange rate between the Peruvian Sol and the US Dollar weakened by 10%.

The Group has exposure to the Euro and the pound, Nativo holds €8 million (2024: €7.3 million) bond notes, and £2.2 million (2024: £1.1 million) in convertible loan notes. The Group held Euro and pound-denominated funds at the beginning of the period to cover servicing of debt during the accounting year. The primary source of funds for the Group in the period was equity raised in GBP, these funds are predominately translated into

USD to fund exploration, acquisition and production activity in Peru. No hedging products were used during this accounting period, but management actively reviewed currency requirements to access the suitability of hedging products. The Group's consolidated statement of income would be affected by approximately US $641,244 (2024: US $426,002) by a reasonably possible 10 percentage points fluctuation in the exchange rate between US Dollars and Euros. The Group's consolidated statement of income would be affected by approximately US $296,389 (2024: US $137.667) by a reasonably possible 10 percentage points fluctuation in the exchange rate between US Dollars and Euros.

The Group used Blue-Chip Swaps during 2023 to repatriate funds from Argentina to the UK. A Blue-Chip Swap is when a domestic investor purchases a foreign asset and then transfers the purchased asset to an offshore entity. The Group's Argentine subsidiary purchased shares in highly stable and liquid companies that are traded on both domestic and offshore stock exchanges. These shares were held for a fixed period in accordance with Argentinian regulation. Following the end of the fixed period the shares were sold offshore and the resulting funds were then repatriated to the parent company. This type of transactions is therefore exposed to stock price volatility during the hold period and incurs transaction fees.

Interest rate risk
The Group holds debt instruments there were issued at a fixed rate. As party of the Group's policy to maximise returns on cash held, cash held is placed in interest-bearing accounts where possible. During the course of 2025, Nativo invested cash into operations and did not hold significant cash balances for prolonged periods of time. The consolidated statement of comprehensive income would be affected by US $Nil (2024: US $Nil) by a one percentage point change floating interest rate on a full-year basis.

Liquidity risk
The Group actively manages its working capital to ensure the Group has sufficient funds for operations and planned activated. Operation cash flow represents receipts from revenue, together with on-going direct operational support costs, exploration, appraisal, administration and business development costs. The Group manages its liquidity requirements by the use of both short-term and long-term cash flow forecasts. The Group's policy is to ensure facilities are available as required, to issue equity share capital and from strategic alliances in accordance with long-term cash flow forecasts. The Group has no undrawn committed facilities as at 31 December 2025. The Group's financial liabilities are primarily obligations under joint operations, trade payables and operational costs. All amounts are due for payment in accordance with agreed settlement terms with suppliers or statutory deadlines and all within one year.

The Group holds Euro and GBP denominated long-term debt, see note 24. Other than long-term debts, all financial liabilities are due for settlement within 12 months. The Group held cash balances of US $1,810,821 (2024: US $46.073). The Group does not currently use financial derivatives to hedge currency and commodity price risk as it not considered necessary. Should the Group identify a requirement for the future use of such financial instruments, a comprehensive set of policies and systems as approved by the Directors will be implemented.

Commodity Price Risk
The Group is no longer exposed to significant risks of fluctuations on prevailing commodity market prices due to the disposal of its Argentina operations and is still in the early stages of its Peru operations.

Capital management
The Group's legacy strategy has led to its capital structure being a mixture of debt and equity. The Directors will reassess the future capital structure when new projects are sufficiently advances and restructure accordingly. The Group's financial strategy is to utilise its resources to further appraise and test the Group's projects, forming strategic alliances for specific projects where appropriate together with assessing target acquisitions. The Group keeps investors and the market informed of progress with its projects through regular announcements and raises additional equity finance at appropriate times.

Categories of financial instruments
All of the Group's financial assets are carried at amortised cost apart from the listed equities held at fair value, as disclosed in note 18. The Group's financial liabilities are classified as financial liabilities at amortised cost.

22 Trade and other payables

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Current	**US $**	**US $**	**US $**	**US $**
Trade payables	131,580	206,183	125,471	185,834
Social security and other taxes	131,129	26,003	131,036	14,874
Accruals	459,436	403,611	459,436	403,611
Other payables	13,822	18,122	10,845	210
	735,967	653,919	726,788	604,529
Loans and borrowings	2,279,949	1,133,337	2,279,949	1,133,337
Lease liabilities	-	-	-	-

Non-current				
Amounts owing to subsidiaries	-	-	264,377	551,331

During the year, the company entered into a $2.4 million convertible loan with YA ll PN Ltd. Repayment of the loan will be amortised at a rate of £180,000 plus accrued interest per month over 10 months, after the first 60 days from drawdown, unless YA has previously exercised its conversion rights. The loan attracts a modest 5% coupon, which begins to accrue from the Completion Date. The Company has the option to repay the CLN early, at a 5% premium to the amount being repaid. Any proceeds from the ATM described below will be used to meet the amortised repayments, if a payment falls due if not otherwise converted to equity.

The previous year borrowings of US $1,133,337 due to Spartan Fund Limited (SAC) were restructured in January 2025, with the old loan being cancelled and a new convertible loan of £605,250 issued. Subsequently, £200,000 was converted into ordinary shares in shares in November 2025. The loan attracts a modest 5% coupon, which is payable on a quarterly basis. At 31 December 2025, the balance outstanding was $496,549. The equity component has been classified within reserves.

23 Share capital

Issued, Called Up and Fully Paid

572,520,685 0.20¢ (2024 61,714,545,020 0.31¢) ordinary shares.

	Group		Company	
	31 December 2025 US $	**31 December 2024 US $**	**31 December 2025 US $**	**31 December 2024 US $**
1 January	19,868,311	19,796,814	19,868,311	19,796,814
Equity shares issued	1,060,911	71,497	1,060,911	71,497
	20,929,222	19,868,311	20,929,222	19,868,311

During the year, the share capital of the group was consolidated, resulting in the shares being divisible by 1,500. The holders of the 0.20¢ (0.15p) ordinary shares are entitled to receive dividends from time to time and are entitled to one vote per share at meetings of the Company.

Shares were issued during the year as follows:

	Date	Shares	Price pence	Price (US ¢)	Nominal Value (US $)
1 January 2024		61,714,545,020			19,868,311
Shares issued	21/01/2025	12,747,666,666	0.0024	0.0030	15,807
Shares issued	05/02/2025	473,684,210	0.0019	0.0024	592
Share consolidation 1500:1 share		(74,885,938,632)			
Shares issued	10/04/2025	16,701,504	0.75	0.98	32,568
Shares issued	16/04/2025	12,000,000	0.15	0.20	23,760
Shares issued	25/04/2025	9,909,862	0.70	0.93	19,770
Shares issued	23/05/2025	3,833,333	0.60	0.81	7,763
Shares issued	01/07/2025	27,034,414	0.19	0.26	55,556
Shares issued	02/07/2025	45,057,357	0.19	0.26	91,917
Shares issued	29/07/2025	19,906,032	0.15	0.20	40,011
Shares issued	31/07/2025	63,035,767	0.15	0.20	124,811
Shares issued	01/08/2025	42,857,142	0.35	0.47	85,500
Shares issued	04/08/2025	33,176,720	0.15	0.20	66,188
Shares issued	29/08/2025	38,461,333	0.30	0.41	77,884
Shares issued	10/10/2025	88,888,889	0.45	0.60	178,667
Shares issued	24/10/2025	4,090,909	0.44	0.59	8,162
Shares issued	24/10/2025	9,550,093	0.48	0.64	19,052
Shares issued	03/11/2025	49,999,999	0.44	0.58	98,250

Shares issued	19/11/2025	21,276,595	0.47	0.62	41,809
Shares issued	21/11/2025	6,509,118	0.44	0.58	12,790
Shares issued	25/11/2025	22,831,050	0.44	0.58	45,205
Shares issued	09/12/2025	7,443,304	0.45	0.60	14,849
31 December 2025		572,520,685			20,929,222

(A) Share options

The Group has a share option scheme established to reward and incentivise the executive management team and staff for delivering share price growth. The share option scheme is administered by the remuneration committee. The expected life of the options is based on the expected time through to exercise and is not necessarily indicative of the exercise patterns.

Share options are valued using the stochastic Black-Scholes model. The inputs to the model are the market price at the date of grant, the exercise price set out in the option agreement, expected life, the risk-free rate of return and the expected volatility. A 10-year gift rate is used as an equivalent to risk-free rate and the expected volatility was determined with reference to the Company's share price.

The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations. The cost of options is amortised to the statement of comprehensive income over the service period of the option.

On 21 December 2023 the Company issued 238,468,698 options to Stephen Birrell over new Ordinary shares in the Company. The options have an exercise price of 0.0105 pence per new Ordinary share, being the price equal to the closing price per Ordinary share on 21 December 2023, and will vest on the third anniversary of the date of grant and will be exercisable anytime thereafter until expiry on the fifth anniversary of the date on which the Options were granted. Following the share consolidation on 25 February 2025, the shares have subsequently subdivided by 1,500, becoming 158,979 options.

On 16 June 2025 the Company issued 2,772,059 options to Stephen Birrell and 2,772,059 options to Christian Yates over new Ordinary shares in the Company. The options have an exercise price of 0.48 pence per new Ordinary share, being the price equal to the closing price per Ordinary share on 16 June 2025, and will vest on the third anniversary of the date of grant and will be exercisable anytime thereafter until expiry on the fifth anniversary of the date on which the Options were granted.

Details of the tranches of share options outstanding at the year-end are as follows:

Share options	Number 31/12/2025	WAEP* (¢) 31/12/2025	Number 31/12/2024	WAEP* (¢) 31/12/2024
Outstanding at 1 January	238,468,698	0.01	285,468,698	0.3
Outstanding following sub division	158,979	0.01	-	-
Granted during the year	5,544,118	0.65	-	-
Forfeited during the period	-	-	(47,000,000)	.01
Cancelled during the year	-	-	-	-
Options outstanding as at 31 December	5,703,097	0.47	238,468,698	0.01
Exercisable at 31 December	-	-	-	-

*Weighted Average Exercise Price (WAEP)

The fair values on the grant date and each reporting date were determined using the Black-Scholes option pricing model. The following key assumptions were used in determining the derivative's fair value at the reporting date:

Options	22/12/2023	16/06/2025
Market stock price	0.0105p	0.48p
Option strike price	0.0105p	0.48p
Volatility	70%	70%
Expiration of the option	2 years	5 years
Risk free rate	3.3%	3.80%
Future value	$31,338	

Expense	$3,180	$2,901

The weighted average outstanding life of vested share options is 2 years. The price for outstanding options ranges between 0.01¢ and 0.65¢ (0.013¢ and 3¢). The outstanding options are not subject to any share performance-related vesting conditions, but vesting is conditional upon continuity of service.

The Group recognised total expenses of US $6,081 (2024: US $3,022) related to equity-settled, share based payment transactions during the year.

A deferred taxation asset has not been recognised in relation to the charge for share-based payments due to availability of tax losses to be carried forward.

(B) Warrants over ordinary shares

The Company issued warrants over ordinary shares to subscribers of new ordinary shares and as fundraising commission in respect of debt restructuring completed during the year to 31 December 2025.

Details of the tranches of warrants outstanding at the year-end are as follows:

Warrants	Number 31/12/2025	WAEP* (¢) 31/12/2025	Number 31/12/2024	WAEP* (¢) 31/12/2024
Outstanding at 1 January	17,317,888,889	0.5	369,227,384	0.5
Outstanding following sub division	11,545,259	0.5	-	-
Granted during the year	93,856,472	-	17,317,888,889	-
Exercised during the period	-	-	-	-
Lapsed in year	-	-	(369,227,384)	1
Outstanding as at 31 December	105,401,731	0.55	17,317,888,889	0.5

*Weighted Average Exercise Price (WAEP)

Warrants values are calculated using the Black-Scholes option pricing model using the following inputs:

The exercise price for outstanding warrants as at 31 December 2025 ranges between 0.05¢ and 0.5¢ (0.32¢ and 0.83¢). The residual weighted average contractual life for warrants is less than 1 year.

(C) Share premium account

Share premium	31 December 2025 Group US $	31 December 2025 Company US $	31 December 2024 Group US $	31 December 2024 Company US $
1 January	86,177,203	86,177,871	84,123,447	84,123,447
Premium arising on issue of equity shares	1,791,038	1,791,038	2,053,756	2,054,424
Warrants lapsed	-	-	-	-
Warrants issued	-	-	-	-
Transaction costs	-	-	-	-
31 December	87,968,241	87,968,909	86,177,203	86,177,871

Warrants and options which lapsed, expired or were exercised in the period have been transferred between the warrant or option reserve and retained earnings.

24 Loans due in over one year

	31 December 2025 US $	31 December 2024 US $
Five-year secured bonds	9,452,810	7,609,056
Other loans	496,550	-

Total	9,949,360	7,609,056

	31 December 2024 US $	Funds raised US $	Amortised finance charges US $	Exchange adjustments US $	Converted to equity US $	31 December 2025 US $
€20 million five-year secured bonds	7,609,056	-	859,346	984,408	-	9,452,810
Other loans	1,133,337	2,851,483	6,875	42,450	(1,257,646)	2,776,499
Total	8,742,393	2,851,483	866,221	1,026,858	(1,257,646)	12,229,309

Euro-bond renegotiation

On 2 December 2022, a partial (50%) settlement of the principal and accrued interest was agreed on the existing Euro-secured denominated bonds, $11.3m of the debt being settled by the issue of 2,436,938 ordinary shares. On the basis the settlement of the loan was on favourable terms to the Group, management considered the counterparty was acting in their capacity as shareholders of the Group and therefore the criteria in IFRIC 19 - Extinguishment of financial liabilities with Equity Instruments did not apply. Therefore the value of the shares issued has been deemed to be the same as the carrying value of the loan.

In addition and at the same time, the repayment date for the remaining bonds was moved back from 2024 until 2032 and the interest rate reduced from 8% to 2%.

In May 2025, the Company further restructured the Notes to allow for conversion in due course of the capital (amounting to €10,000,000) and interest. The Notes shall not be convertible before 1 January 2032 unless the Company's market capitalisation exceeds £35 million (pursuant to the Market Capitalisation Threshold). As a result of the restructure of the Notes, all and any interest on the Notes accruing from 30 September 2022 and until (but excluding) 20 May 2025 will accrue at a rate of 2% per annum and from 20 May 2025 will accrue at a reduced rate of 0.00% per annum, and interest that accrued from 31 March 2025 shall be payable on 15 May 2032.

Other loans issue of equity

During the year, the Company entered into a £1.8 million convertible loan with YA ll PN Ltd. Repayment of the loan will be amortised at a rate of £180,000 plus accrued interest per month over 10 months, after the first 60 days from drawdown, unless YA has previously exercised its conversion rights. The loan attracts a modest 5% coupon, which begins to accrue from the Completion Date. The Company has the option to repay the CLN early, at a 5% premium to the amount being repaid. Any proceeds from the ATM described below will be used to meet the amortised repayments, if a payment falls due if not otherwise converted to equity.

The previous year borrowings of US $1,133,337 due to Spartan Fund Limited (SAC) were restructured in January 2025, with the old loan being cancelled and a new convertible loan of £605,250 issued. Subsequently, £200,000 was converted into ordinary shares in shares in November 2025. The loan attracts a modest 5% coupon, which is payable on a quarterly basis. At 31 December 2025, the balance outstanding was $496,549. The equity component has been classified within reserves.

Maturity analysis

Contractual undiscounted cashflows:

	31 December 2025 US $	31 December 2024 US $
Amounts due within one year	2,279,949	1,133,337
Amounts due between one and five years	496,550	-
Amounts due over five years	9,452,810	7,609,056
Total	12,229,309	8,742,393

25 Related party transactions

Inter-Group balances

In order for individual subsidiary companies to carry out the objectives of the Group, amounts are loaned to them on an unsecured basis. At the year-end the following amounts were outstanding:

Amounts owed to Nativo Resources PLC from:	31 December 2025 US $	31 December 2024 US $
Echo Natural Resources Limited	757,877	757,877
Boku Resources SAC	140,329	-
Dydima EiRL	13,472	-
	911,678	757,877

The Directors' emoluments, shareholding and options are disclosed in the Directors' Remuneration Report and the Directors' Report. As at the year end the Company owed the Directors $391,002 in respect of accrued and deferred salaries.

26 Controlling party

The Directors do not consider there to be a controlling party.

27 Commitments

Nativo had no committed expenditure at the end of 31 December 2025.

28 Post balance sheet events

Shares were issued post 31 December 2025 as follows:

	Date	Shares	Prices (US $)
Shares issued	06/01/2026	4,545,454	0.59
Shares issued	19/01/2026	16,137,361	0.83
Shares issued	27/01/2026	35,859,790	0.70
Shares issued	06/02/2026	6,858,710	0.79
Shares issued	04/03/2026	36,647,864	0.68
Shares issued	06/03/2026	11,111,111	0.60
Shares issued	02/04/2026	120,000,000	0.20
Shares issued	22/04/2026	200,000,000	0.20

Spartan loan conversion

On 19 January 2026, the Company received a conversion notice in respect of a portion of the CLNs held by Spartan Fund Limited (SAC) (the "CLN Holder") pursuant to the debt restructuring announced on 21 January 2025. The details follow below:

Principal amount of CLN prior to conversion:	£405,250
Amount converted on 16/01/2026:	£100,000
Ordinary shares to be issued to CLN Holder in respect of the portion of CLN converted:	16,137,361
Price at which CLN converted:	£0.0061968
Principal amount of CLN remaining:	£305,250
Maturity:	January 2028
Coupon:	5% payable in cash, quarterly in arrears
Conversion terms:	CLN Holder may convert all or part of the principal at any time into Ordinary Shares at a 20% premium over the average share price of the 5 trading days prior to the date of conversion

YA II PN Ltd loan conversions

On 27 January 2026, the company received a conversion notice in respect of a portion of the convertible loan notes ("CLN") held by YA II PN Ltd (the "CLN Holder") pursuant to the funding package announced on 3 November 2025. The details follow below:

Principal amount of CLN prior to conversion:	£1,620,000
Amount converted on 26/01/2026:	£180,000
Accrued interest to be converted:	£2,884.93
Total amount to be converted:	£182,884.93
Ordinary shares to be issued to CLN Holder in respect of the portion of CLN converted:	35,859,790

Price at which CLN converted:	£0.0051
Principal amount of CLN remaining:	£1,440,000
Maturity:	3 November 2026

On 4 March 2026, the Company received a further conversion notice in respect of a portion of the CLNs held by the CLN Holder pursuant to the funding package announced on 3 November 2025. The details follow below:

Principal amount of CLN prior to conversion:	£1,440,000
Amount converted on 03/03/2026:	£180,000
Accrued interest to be converted:	£6,904.11
Total amount to be converted:	£186,904.11
Ordinary shares to be issued to CLN Holder in respect of the portion of CLN converted:	36,647,864
Price at which CLN converted:	£0.0051
Principal amount of CLN remaining:	£1,260,000
Maturity:	3 November 2026

Award of options

On 6 February 2026, the Executive Directors have been awarded options under the Company's EMI Scheme to further align the long-term interests of the Executive with shareholders.

Schedule of Directors Options

DIRECTOR	ROLE	DATE OF GRANT	NO. OPTIONS GRANTED	EXERCISE PRICE*	VESTING DATE	EXPIRY DATE
Stephen Birrell	Chief Executive Officer	04.02.2026	25,162,531	£0.0054	04.02.2029	04.02.2031
Christian Yates	Executive Chairman	04.02.2026	25,162,531	£0.0054	04.02.2029	04.02.2031

Issue of Warrants

On February 2026, and further to the announcement on 3 November 2025 and in accordance with the financing arrangements in place with Yorkville, the Company has issued warrants in line with the January 2026 amortisation payment due under the CLN with Yorkville.

The amortisation instalment for January 2026 totalled £180,000, and in addition to the cash payment, warrants were issued to the value of twenty-five per cent of the amortisation payment. The number of warrants issued was calculated using the Company's closing share price on 31 October 2025 and a fifteen per cent premium applied, in accordance with the terms of the CLN, resulting in a warrant subscription price of £0.005003.

A total of 8,995,502 warrants has been issued to Yorkville. The warrants vest immediately and will expire on 3 November 2028. Each warrant entitles the holder to subscribe for one new ordinary share in the Company at the subscription price stated above. The warrants were issued under existing authorities granted to the Directors.

Exercise of Warrants

On 6 March 2026, the Company received a valid exercise notice in respect of 11,111,111 warrants issued as part of the placing and subscription announced on 24 September 2025. The warrants carry an exercise price of £0.0045 per Ordinary Share and an expiry date of 8 October 2026. The Company has approved the issue of 11,111,111 new Ordinary Shares, which will rank pari passu with the existing Ordinary Shares in issue.

Results of General Meeting

On 22 April 2026, both resolutions proposed at the GM of the Company were passed by way of a poll.

The resolutions proposed for consideration at the GM were:

Resolution 1 - Authority to allot shares
An ordinary resolution to grant the Directors authority pursuant to section 551 of the Companies Act 2006 (as amended) (the "Act") to allot new Ordinary Shares up to a nominal amount of £2,051,042.93, being an amount of the nominal value of 200 per cent of the Company's issued share capital.

Resolution 2 - Disapplication of statutory pre-emption rights
Conditional on the passing of Resolution 1 above, a special resolution to disapply pre-emption rights pursuant to section 570 and 573 of the Act. This resolution would allow the Directors to allot new Ordinary Shares on a non-pre-emptive basis:

i) for up to 100 per cent of the Company's issued share capital; and
ii) for up to 100 per cent of the Company's issued share capital in connect with the exercise of warrants

£2.1 million replacement funding package

On 20 May 2026, the company has agreed a new funding package with YA II PN Ltd (the "Lender"), an institutional investor managed by the Yorkville Group. The new package replaces the previous convertible loan note announced on 3 November 2025.

The funding package comprises an unsecured loan agreement of £2.1 million provided by the Lender and an ATM equity issuance facility with the Company's corporate broker, Axis Capital Markets ("Axis"), which is already in place as announced on 2 April 2026.

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