

**Strategic Report, Report of the Directors and Financial
Statements for the Year Ended 31 December 2025 for
Ethtry Plc (formerly Igraine Plc)**



Ethry Plc (Registered number: 06400833)

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For the year ended 31 December 2025**

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Ethtry Plc (Registered number: 06400833)

Company Information

For the year ended 31 December 2025

DIRECTORS: Mr D E Levis (appointed 13 November 2025)
Mr S D Winfield (resigned 17 November 2025 and reappointed 17 March 2026)
Mr S R Grant-Rennick (resigned 31 October 2025)
Mr O J Murphy (appointed 31 October 2025 and resigned 17 March 2026)
Mr P Chopard (appointed 17 November 2025 and resigned 17 March 2026)
Mr M S Murphy (appointed 30 March 2026)

REGISTERED OFFICE: Hill Dickinson LLP
8th Floor,
The Broadgate Tower
20 Primrose Street
London
England
EC2A 2EW

REGISTERED NUMBER: 06400833 (England and Wales)

AUDITOR: Edwards Veeder (UK) Limited
Ground Floor
4 Broadgate
Oldham Broadway Business Park
Chadderton
Greater Manchester
OL9 9XA

Ethtry Plc (Registered number: 06400833)

Strategic Report

For the year ended 31 December 2025

The directors present their strategic report for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES

Ethtry Plc is an investment company with underlying operational activities whose ordinary shares are admitted to trading on the Access Segment of the Aquis Growth Market, operated by the Aquis Stock Exchange, under the ticker "ETHY".

The Company develops and invests in renewable energy assets across the UK. Working with landowners and joint venture partners, it identifies, develops and delivers projects throughout the development lifecycle, supporting the UK's transition to cleaner, more secure energy generation. Through the development of its own renewable energy projects alongside investment in and collaboration with third-party developments, the Board believes the Company is well positioned to participate in one of the UK's fastest-growing renewable energy sectors while supporting the country's long-term energy independence objectives.

Alongside its operational activities, the Company maintains a Ethereum Treasury Policy, under which it holds a portion of its treasury reserves in Ethereum ("ETH"). The Board views this as a complementary treasury management initiative that supports and strengthens the Company's wider operational strategy.

REVIEW OF BUSINESS

The year ended 31 December 2025 was a transformational period for the Company. It began the year focused on the battery energy storage and life sciences sectors and ended it repositioned as Ethtry Plc, combining an operational focus on the UK renewable energy and breakthrough technology sectors with a Ethereum asset treasury strategy.

During the earlier part of the year, the Company continued to manage its existing investment portfolio. This included its exposure to the battery energy storage sector through its relationship with GEM Energia Limited ("GEM"), a UK developer of lithium-ion battery energy storage projects, over whose portfolio of battery storage and renewable energy projects the Company held a right of first refusal.

The period under review presented challenges to GEM's operational activities as a result of the grid reforms introduced in December 2024 by the Government-owned energy system operator, the National Energy System Operator ("NESO"), which necessitated GEM refocusing its activities on renewable energy initiatives largely unaffected by these reforms.

Much of the period was taken up pursuing business opportunities in solar energy development and site identification, following the Government's publication in June 2025 of the Solar Roadmap, which supports solar development and includes a commitment to increase deployment. These business opportunities form part of the Company's ongoing trading activities.

GEM also identified potential opportunities in HGV electric vehicle (EV) charging and infrastructure, which led to negotiations with a number of multinational HGV manufacturers. Ultimately, these discussions were terminated due to concerns regarding speed of deployment.

The Company also retained its life sciences interest in Fixit Medical Ltd, trading as Cingo Technologies, a UK medical technology company developing advanced catheter securement solutions, in which the Company held an interest of 20%. Fixit Medical is a business whose awards include a £270,000 Smart Grant from Innovate UK. Fixit Medical made encouraging operational progress during the period. It adopted the trading name Cingo Technologies to reflect an expanded product family addressing a combined global market opportunity estimated at over \$5 billion, completed the final tooling and design of its Cingo catheter fixation device and commenced initial production, and progressed regulatory submissions for both CE (Europe) and FDA (United States) approval. It also developed a range of research and clinical collaborations across the UK innovation ecosystem and applied for further non-dilutive European funding to support the development of its broader device portfolio. During the period, Fixit Medical further strengthened its board with the appointment of Professor Chris Nutting, a leading oncologist, as a Non-Executive Director, who also subscribed for new shares in the company at a price of £1,150 per share.

The Company also held a number of historical investments. Its historical investment in Oscillate Plc, now renamed Serval Resources, has been fully disposed of. In addition, the Company continued to receive payments in respect of certain other historical investments, which the Board intends to continue to pursue.

Following a strategic review of the Company's treasury management framework, undertaken with the objective of optimising capital efficiency, diversification and long-term value preservation, the Board undertook a significant fundraising and a repositioning of the Company's strategy. The Company conducted a placing and subscription of new ordinary shares at a price of £0.0025 per share, which raised total gross proceeds of £5,302,000 before the fundraise was closed. The fundraising, the adoption of an Ethereum Treasury Policy and the change of the Company's name from Igraine Plc to Ethtry Plc were each approved by shareholders at a General Meeting held

Ethry Plc (Registered number: 06400833)

Strategic Report

For the year ended 31 December 2025

during the period, following which the Company's ticker changed to "ETHY". The proceeds were applied to strengthen the Company's balance sheet, provide working capital and support the implementation of its strategic objectives.

Alongside the fundraising, the Board was reconstituted to support the Company's new strategic direction, including the appointment of a new Chief Executive Officer and an Executive Director during the period. As part of these changes, Simon Grant-Rennick stepped down from the Board following the General Meeting. The Board would like to thank Simon for his significant contribution and service to the Company, having been instrumental in stabilising the Company and positioning it to take advantage of the opportunities now before it. Further changes to the composition of the Board took place after the year end, as described in the Post Year End Review.

The Company also established an Advisory Board during the period to provide additional strategic guidance, appointing Mike Foy and Marc Degen, who bring international experience across banking, fintech, digital services and Web3 technologies. The Advisory Board advises on the Company's overall strategy, corporate development and the implementation of its Ethereum assets Treasury Policy.

A central element of the Company's repositioning was the adoption of a Ethereum Treasury Policy, enabling the Company, at its discretion, to allocate a portion of its treasury reserves to Ethereum ("ETH"). The objective of the policy is to preserve long-term value, enhance capital efficiency and align the Company's treasury management with evolving market opportunities, and the Board regards it as a complementary treasury management initiative that supports the Company's wider operational strategy. The Company held no Ethereum at 31 December 2025, with implementation of the policy commencing after the year end.

With a strengthened financial position and a clearly defined strategy, the Company is well positioned to pursue the development of renewable energy assets across the UK alongside its Ethereum asset treasury strategy, and to deliver long-term value for shareholders.

POST-YEAR END REVIEW

Since the year end, the Company has continued to advance the strategy established during 2025.

The Company's Ethereum Treasury Policy became formally effective following the year end, and the Company began its implementation, commencing the acquisition of Ethereum ("ETH") through a series of purchases executed in accordance with its treasury and risk management policies. The Company has since built its treasury holdings to 1,000 ETH, all of which are fully staked with the objective of generating staking rewards while maintaining ETH as a core strategic reserve asset.

The Company entered into a partnership with AMINA Bank AG ("Amina"), a FINMA-regulated Swiss digital asset bank with which the Company's Ethereum are held in institutional-grade custody. AMINA provides institutional-grade services across custody, trading and staking, and the partnership supports the Company's operating strategy and Ethereum Treasury Policy by providing access to regulated banking infrastructure and institutional expertise spanning both traditional finance and digital assets.

The Company entered into an equity investment and operational partnership with the Liechtenstein Trust Integrity Network ("LTIN"), a public-private partnership, majority-owned by Telecom Liechtenstein, which provides sovereign, fully regulated blockchain infrastructure under Liechtenstein's Blockchain Act and compliant with EU markets in cryptoassets (MiCAR) requirements. The Board is excited about the opportunities this partnership presents and will update shareholders on its progress in due course.

The Company also progressed its investment strategy. It committed £500,000, from its cash reserves, to an oversubscribed senior secured lending facility arranged by GSB Capital Limited for Cerulean Winds Limited, the developer of one of the largest floating offshore wind programmes in the world. The investment provides the Company with a senior secured, first-ranking lending position and reflects its strategy of deploying capital into well-secured positions within the energy transition sector to generate attractive risk-adjusted returns for shareholders.

The Company's investee Fixit Medical Ltd raised further funds after the year end at a valuation of £2,500,000. The Company participated in the financing, exercising its anti-dilution rights to retain its 20% shareholding in the company.

Further changes to the composition of the Board also took place after the year end. The Chief Executive Officer and the Executive Director who had been appointed during 2025 stepped down from the Board, and Steve Winfield and Mike Murphy, the founder of the Company, were each appointed as Executive Directors.

The Board believes that the combination of a focused operational and investment strategy and a clearly defined Ethereum asset treasury policy provides a strong platform from which the Company can pursue strategic opportunities and deliver long-term value for shareholders.

Ethry Plc (Registered number: 06400833)

Strategic Report

For the year ended 31 December 2025

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and the steps taken by the Company to mitigate these risks are as follows:

Funding

The company at present is not generating income from any of its investment activity. The aim of the investment strategy is to seek capital gains on successful disposals of its investment interests rather than financial investments and instruments that generate income. The absence of income will mean that the company is reliant on the performance of the investee not just in its ability to operate but in its ability to provide the Company a material and liquid exit to ensure the company has capital to progress its investment strategy. The Company is cognisant of this risk, is actively managing its capital allocation but may have to rely on external capital finance by way of equity or debt to ensure it meets its financial obligations. In balancing this risk, the Company maintains a healthy ratio of cash to active investments and continues to monitor opportunities that could complement its portfolio by way of income generation to mitigate being too heavily weighted in non-cash flow generative opportunities.

Investment Performance

If an investment in a business or an asset performs negatively then this will have an adverse effect on the Company's potential for performance and growth. The Board tries to mitigate such risks through prudent capital allocation and thorough due diligence, such that if an investment performs poorly this will not unduly damage the Company's portfolio and building value for its shareholders.

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Strategic Report

For the year ended 31 December 2025

SECTION 172(1) STATEMENT

The Directors are required to make a statement which describes their attitude with regard to the matters set out in Section 172 (1) of the Companies Act 2006, namely:

Duty to promote the success of the company

- (a) The likely consequences of any decision in the long term
- (b) The interests of the company's employees
- (c) The need to maintain the company's business relationships with suppliers, customers and others
- (d) The impact of the company's operations on the community and environment
- (e) The desirability of the company maintaining a reputation for high business conduct
- (f) The need to act fairly between members of the company

Section 172 Statement

The Company is an investment company quoted on a minor exchange and its members will be fully aware, through detailed announcements, shareholder meetings and financial communications, of the Board's broad and specific intentions and the rationale for its decisions. The Company pays its employees and creditors promptly and keeps its costs to a minimum to protect shareholders funds. When selecting investments, issues such as the impact on the community and the environment have actively been taken into consideration; as is clear from the portfolio set out in the Executive Director's report.

The Directors of the company commit to maintaining high operating standards and fiscal discipline and frequently communicate and engage with each other to consider and understand the underlying issues within the organisation. In order to enhance the standards of the business, the Board considers the global landscape that may present impediments to the business.

The Board maintains a disciplined internal evaluation matrix that is used to identify opportunities that the company see as suitable investment opportunities. Of particular significance is the; pre-determined exit strategy, the associated liquidity profile, the general conditions and environment of global financial markets and the time frame for realisation of value in ensuring that the Directors of the company are committing thorough and succinct analysis and identification of opportunities. The board considers this to be a robust process that enhances.

The company is committed to the highest levels of integrity and transparency possible with stakeholders.

Stakeholders include, suppliers, government and regulatory agencies, service providers and shareholders. The Board, both individually and together, consider that they have acted in the way they consider would be most likely to promote the success of the Company as a whole. In order to do this, there is a process of dialogue with stakeholders to understand the uses that they might have. Communications with shareholders occur on an ongoing basis and as questions arise.

Transparency and integrity are central themes for the Company's Directors. The Directors of the company strive to provide our stakeholders with timely and informative responses.

The Board recognises its responsibilities under section 172 as outlined above and has acted at all times in a way consistent with promoting the success of the Company with regard to all stakeholders.

ON BEHALF OF THE BOARD:

Mr M Murphy, Director

Date: 25 June 2026

Ethry Plc (Registered number: 06400833)

Report of the Directors For the year ended 31 December 2025

The directors present their report with the financial statements of the company for the year ended 31 December 2025.

REVIEW OF BUSINESS

Review of Business is included within the Strategic Report on Page 2.

DIVIDENDS

The Directors do not propose a dividend in respect of the year ended 31 December 2025 (2024: £Nil).

DIRECTORS

Mr D E Levis held the office during the whole of the period from 1 January 2025 to the date of this report, transitioning to a non-executive director on 13 November 2025. Mr S R Grant-Rennick held the office from 1 January 2025 to 31 October 2025, and Mr S D Winfield held the office from 1 January 2025 to 17 November 2025. Mr O J Murphy was appointed as a director on 31 October 2025 and Mr P Chopard was appointed as a director on 17 November 2025.

Since the year end, Mr M S Murphy was appointed as a director on 30 March 2026. Mr S D Winfield was reappointed as a director on 17 March 2026. Mr O J Murphy resigned on 17 March 2026 and Mr P Chopard resigned on 17 March 2026

Directors' emoluments for the year are as follows:

	2025	2024
	Salary/Fees	Salary/Fees
	£	£
D E Levis	6,000	-
S R Grant-Rennick (resigned 31 October 2025)	40,000	36,000
S D Winfield (resigned 17 November 2025 and reappointed 17 March 2026)	42,500	36,000
O J Murphy (appointed 31 October 2025)	12,000	-
P Chopard (appointed 17 November 2025)	21,317	-
	<u>121,817</u>	<u>72,000</u>

The directors' fees above do not include compensation for loss of office. During the year, compensation for loss of office was paid to Mr S R Grant-Rennick (£18,000) and Mr S D Winfield (£18,000). No such payments were made in the prior year.

DIRECTORS' INTERESTS

Director	Number of Shares	As a % of the Issued share Capital
S R Grant-Rennick	5,076,240	0.22% (2024: 4.16%)
P Chopard	10,000,000	0.43% (2024: 0.00%)
O J Murphy	6,000,000	0.26% (2024: 0.00%)
D Levis	11,836,937	0.51% (2024: 0.00%)
M Murphy (appointed 30 March 2026)	102,765,924	4.45% (2024: 0.00%)

See note 20 for options issued to the directors in the current year. No options were issued to the directors in the prior year.

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Report of the Directors

For the year ended 31 December 2025

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs') as adopted by the UK and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. They are further responsible for ensuring that the Strategic Report and the Report of the Directors and other information included in the Annual Report and Financial Statements is prepared in accordance with applicable law in the United Kingdom.

The maintenance and integrity of the Ethtry Plc website is the responsibility of the directors; the work carried out by the auditors does not involve the consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred in the accounts since they were initially presented on the website.

Legislation in the United Kingdom governing the preparation and dissemination of the accounts and the other information included in annual reports may differ from legislation in other jurisdictions.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

Each director in office at the date of approval of this Directors' report confirms that:

- So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and
- each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Edwards Veeder (UK) Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Mr M Murphy, Director

Date: 25 June 2026

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ETHRY PLC
For the year ended 31 December 2025**

Opinion

We have audited the financial statements of Ethry Plc (the 'company') for the year ended 31 December 2025 which comprise Statement of Profit or Loss and Other Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in the preparation of the financial statements is applicable law UK adopted international accounting standards.

In our opinion:

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

Basis for opinion

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

Conclusions relating to going concern

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:

- Obtaining and reviewing management's going concern assessment (including the arithmetic accuracy thereof) and associated
- Cashflow forecasts for the period of 12 months from the date of approval of the financial statements;
- Challenging and reviewing the assumptions applied in the cashflow forecasts for reasonableness;
- Comparing the cashflow forecasts to historic financial information; and
- Performing sensitivity analysis where appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those 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. We have determined that there are no key audit matters to communicate in our report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ETHRY PLC
For the year ended 31 December 2025**

Our approach to the audit

Our scoping of the company audit was tailored to enable us to give an opinion on the financial statements as a whole. The company was subject to a full scope audit.

Our application of materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the financial statements as a whole to be approximately £89,480, based on 2% of gross assets.

We used different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. This is set at approximately £67,110 for the company.

Where considered appropriate performance materiality may be reduced to a lower, such as, for related party transactions and Directors' remuneration.

We agreed to report to it all identified errors in excess of approximately £4,474. Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ETHRY PLC
For the year ended 31 December 2025**

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 the part of the directors' report to be audited has been properly prepared in accordance with 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 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 company, or returns adequate for our audit have not been received from branches not visited by us; or
- the company financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

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

In preparing the financial statements, the directors are responsible for assessing the 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 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ETHTRY PLC For the year ended 31 December 2025

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the UK adopted international accounting standards. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the company for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), taxation legislation, and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors' and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within judgement and estimates, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Council about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of nondetection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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

Lee Lederberg FCCA (Senior Statutory Auditor)

For and on behalf of
Edwards Veeder (UK) Limited
Chartered accountants & statutory auditor
4 Broadgate Boardway Business Park
Chadderton, Oldham OL9 9XA
Date: 25 June 2026

Ethry Plc (Registered number: 06400833)**Statement of Profit or Loss
For the year ended 31 December 2025**

	Notes	2025 £	2024 £
CONTINUING OPERATIONS			
Impairment loss of investments	9 & 10	(127,752)	(96,537)
(Loss)/Profit on revaluation of investments	9	(19,000)	37,344
Profit on disposal of investments		5,076	15,000
Other income	4	13,485	50,000
Administrative expenses		(491,079)	(258,127)
OPERATING LOSS		(619,270)	(252,320)
Interest Income	5	-	799
LOSS BEFORE INCOME TAX	6	(619,270)	(251,521)
Income tax	7	-	-
LOSS FOR THE YEAR		(619,270)	(251,521)
Earnings per share expressed in pence per share: 8			
Basic		-0.14	-0.28
Diluted		-0.14	-0.28

The notes on pages 18 to 35 form part of these financial statements.

Ethtry Plc (Registered number: 06400833)

**Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 December 2025**

	2025 £	2024 £
LOSS FOR THE YEAR	(619,270)	(251,521)
Other comprehensive income	<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>(619,270)</u>	<u>(251,521)</u>

The notes on pages 18 to 35 form part of these financial statements.

Statement of Financial Position

As at 31 December 2025

	Notes	2025 £	2024 £
ASSETS			
NON-CURRENT ASSETS			
Investments	9	1	92,445
Intangibles	10	-	124,288
		<u>1</u>	<u>216,733</u>
CURRENT ASSETS			
Trade and other receivables	11	546,353	26,363
Cash and cash equivalents	12	4,265,321	7,273
		<u>4,811,674</u>	<u>33,636</u>
TOTAL ASSETS		<u><u>4,811,675</u></u>	<u><u>250,369</u></u>
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	13	633,257	589,495
Share premium	14	5,261,530	2,070,410
Other reserves	14	1,827,383	46,116
Retained earnings		<u>(3,248,174)</u>	<u>(2,628,904)</u>
TOTAL EQUITY		<u><u>4,473,996</u></u>	<u><u>77,117</u></u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial liabilities - borrowings			
Interest bearing loans and borrowings	15	-	60,133
CURRENT LIABILITIES			
Interest bearing loans and borrowings	15	233,338	10,268
Trade and other payables	16	104,341	102,851
TOTAL LIABILITIES		<u><u>337,679</u></u>	<u><u>173,252</u></u>
TOTAL EQUITY AND LIABILITIES		<u><u>4,811,675</u></u>	<u><u>250,369</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 25 June 2026 and were signed on its behalf by:

MSM

Mr M Murphy - Director

The notes on pages 18 to 35 form part of these financial statements.

**Statement of Changes in Equity
For the year ended 31 December 2025**

	Called up share capital	Share premium	Other reserves	Retained earnings	Total equity
	£	£	£	£	£
Balance at 1 January 2024	588,786	1,946,995	46,116	(2,377,383)	204,514
Issue of share capital	709	123,415	-	-	124,124
Deficit for the year	-	-	-	(251,521)	(251,521)
Balance at 31 December 2024	<u>589,495</u>	<u>2,070,410</u>	<u>46,116</u>	<u>(2,628,904)</u>	<u>77,117</u>
Changes in equity					
Issue of share capital	43,762	5,426,450	-	-	5,470,212
Issue of warrants in exchange for services	-	-	40,068	-	40,068
Issue of warrants with shares	-	(1,741,199)	1,741,199	-	-
Cost of raising finance and incidental costs	-	(494,131)	-	-	(494,131)
Deficit for the year	-	-	-	(619,270)	(619,270)
Balance at 31 December 2025	<u>633,257</u>	<u>5,261,530</u>	<u>1,827,383</u>	<u>(3,248,174)</u>	<u>4,473,996</u>

The Company's reserves are as follows:

- The share premium represents premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.
- Other reserves arise from the requirement to value share options and warrants in existence at the grant date (see note 20).
- Retained earnings include all current and prior period results as disclosed in the statement of comprehensive income.

Ethtry Plc (Registered number: 06400833)**Statement of Cash Flows
For the year ended 31 December 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash used in operations	1	<u>(338,219)</u>	<u>(101,394)</u>
Net cash from operating activities		<u>(338,219)</u>	<u>(101,394)</u>
Cash flows from investing activities			
Proceeds from the sale of fixed asset investments		<u>25,058</u>	<u>-</u>
Net cash from investing activities		25,058	-
Cash flows from financing activities			
Proceeds from the issue of shares		5,302,000	-
Proceeds from the issue of convertible loan notes		100,000	-
Transaction costs related to issue of shares		(810,883)	(161)
Loan repayments in year		<u>(19,908)</u>	<u>(10,015)</u>
Net cash from financing activities		<u>4,571,209</u>	<u>(10,176)</u>
Increase in cash and cash equivalents		4,258,048	(111,570)
Cash and cash equivalents at beginning of year	2	<u>7,273</u>	<u>118,843</u>
Cash and cash equivalents at end of year	2	<u><u>4,265,321</u></u>	<u><u>7,273</u></u>

**Notes to the Statement of Cash Flows
For the year ended 31 December 2025**

1. RECONCILIATION OF PROFIT/(LOSS) BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS

	2025	2024
	£	£
Loss before income tax	(619,270)	(251,521)
Profit on disposal of investments	(5,076)	(15,000)
Loss/(Profit) on fair value movement of investments	19,000	(37,344)
Impairment loss of investments	127,752	96,537
Interest income	-	(799)
Interest expense	83,245	1,127
Warrants expense	40,069	
Bad debt	24,495	21,322
	(329,785)	(185,678)
Increase in trade and other receivables	(59,523)	60,645
Increase in trade and other payables	51,489	24,273
Interest paid	(400)	(634)
Cash used in operations	<u>(338,219)</u>	<u>(101,394)</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 December 2025

	31/12/25	01/01/25
	£	£
Cash and cash equivalents	<u>4,265,321</u>	<u>7,273</u>

Year ended 31 December 2024

	31/12/24	01/01/24
	£	£
Cash and cash equivalents	<u>7,273</u>	<u>118,843</u>

Ethtry Plc (Registered number: 06400833)

Notes to the Financial Statements

For the year ended 31 December 2025

1. STATUTORY INFORMATION

The company changed its name from Igraine Plc to Ethtry Plc, following a special resolution being passed on 31 October 2025.

The principal activity of Ethtry Plc is that of an investment company with underlying operational activities, refer to the Strategic report for full details. The company is a public limited company incorporated and domiciled in the United Kingdom, having a registered office at Hill Dickinson LLP, 8th Floor, The Broadgate Tower, 20 Primrose Street, London, England, EC2A 2EW. The registered number of the company is 06400833.

The Company's shares are traded on the AQSE Growth Market under ticker AQSE: ETHY and ISIN number GB00BM9CKV18.

2. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with UK-adopted international accounting standards ("IFRS") and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention, except for certain financial instruments that have been measured at fair value.

Consolidated accounts were not prepared as there were no material subsidiaries at the year-end. See note 9 for further details regarding the subsidiary of the company.

Going concern

The Financial Statements have been prepared under the going concern assumption, which presumes that the Company will be able to meet its obligations as they fall due for at least the next twelve months from the date of the signing of the Financial Statements. In considering the global economic landscape which at present is accounting for an increase in the price of risk and inflationary pressures, the Directors have completed various stress tests to ensure robust working capital exists even in the midst of these economic pressures.

The Company as at 31 December 2025 had cash and cash equivalents balance of £4,265,321 (2024: £7,273).

The Directors report that they have assessed the principal risks, reviewed current performance and projections, combined with expenditure commitments, including capital expenditure. The Company's projections demonstrate it will have sufficient cash reserves to enable it to meet its obligations as they fall due, for a period of at least 12 months from the date of signing of these financial statements. Accordingly, the Directors consider the Company to be a going concern.

The Company has prepared monthly cash flow projections based on estimates of key variables to expenditure through to June 2026 that supports the conclusion of the Directors that they expect sufficient funding to be available to meet the Company's anticipated cash flow requirements to this date.

Key accounting estimates and judgements

In the application of the company's accounting policies, which are described in note 2, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

i) Recoverable value of trade and loan receivables

The Company makes assumptions when implementing the forward-looking Expected Credit Loss model under IFRS 9. The model is used to assess material loans receivable for impairment. Estimates are made regarding the credit risk and underlying probability of default in each of the relevant credit loss scenarios.

Ethry Plc (Registered number: 06400833)

Notes to the Financial Statements - continued

For the year ended 31 December 2025

The directors make judgements on the expected likelihood and outcome of each of the scenarios and these expected values are applied to the loan balances.

Further details relating to management's assessment of the recoverable value of trade and loan receivables can be found in the Strategic Report.

ii) Fair value of the investments

The Company is required to make judgments over the carrying value of investments in unquoted companies where fair values cannot be readily established and evaluate the size of any impairment required.

It is important to recognise that the carrying value of such investments cannot always be substantiated by comparison with independent markets and, in many cases, may not be capable of being realised immediately. Management's significant judgement in this regard is that the value of their investment represents their cost less previous impairment.

Further details relating to management's assessment of the carrying value of unlisted investments can be found in the Strategic Report.

New and amended standards and Interpretations

In the current year, the company has adopted all the new and revised IFRSs that are relevant to its operations and effective for its accounting year beginning on 1 January 2025. IFRSs comprise IFRS; International Accounting Standards ("IAS"); and Interpretations. The adoption of these new and revised IFRSs did not result in significant changes to the company's accounting policies, presentation of the company's financial statements and amounts reported for the current year and prior years except as stated below.

The company has not applied the new IFRSs that have been issued but are not yet effective. The application of these new IFRSs will not have material impact on the financial statements of the company.

Financial assets

The company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Trade receivables are initially recognised at fair value. The impairment requirements use an expected credit loss model to recognise an allowance. For receivables a simplified approach to measure expected credit losses during a lifetime expected loss allowance is available and has been adopted by the company. During this process the probability of the non-payment of the receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being reported within the consolidated statement of comprehensive income. On confirmation that the trade and intra group receivable will not be collectable, the gross carrying value of the asset is written off against the provision.

Financial Assets - Impairment

(i) Non-derivative financial assets

A financial asset not classified as at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and had an impact on the estimated future cash flows from that asset that can be estimated reliably.

Objective evidence that financial assets are impaired includes default or delinquency by a debtor, restructuring of an amount due to the company on terms that the company would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or issuers, economic conditions that correlate with defaults or the disappearance of an active market for a security. In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

Ethry Plc (Registered number: 06400833)

Notes to the Financial Statements - continued

For the year ended 31 December 2025

Financial assets measured at amortised cost

The company considers evidence of impairment for financial assets measured at amortised cost (loans and receivables) at both a specific asset and collective level. All individually significant assets are assessed for specific impairment. Those found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Assets that are not individually significant are collectively assessed for impairment by grouping together assets with similar risk characteristics.

In assessing collective impairment, the company uses historical trends of the probability of default, the timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance against loans and receivables. Interest on the impaired asset continues to be recognised. When an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit and loss.

(ii) Non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. Indefinite-lived intangible assets are tested annually for impairment or when there is an indication of impairment. An impairment loss is recognised if the carrying amount of an asset or Cash Generating Unit ('CGU') exceeds its recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Subject to an operating segment ceiling test, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a pro rata basis.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Cash and cash equivalents

Cash represents cash in hand and deposits held on demand with financial institutions. Cash equivalents are short-term, highly liquid investments with original maturities of three months or less (as at their date of acquisition). Cash equivalents are readily convertible to known amounts of cash and subject to an insignificant risk of change in that cash value.

In the presentation of the Statement of Cash Flows, cash and cash equivalents also include bank overdrafts. Any such overdrafts are shown within borrowings under current liabilities on the Statement of Financial Position.

Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Compound instruments

The component parts of convertible loan notes issued by the company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of equity instruments issued by the company is an equity instrument. A conversion option that will be settled by exchange of a variable number of equity instruments issued by the company is a debt instrument.

Ethry Plc (Registered number: 06400833)

Notes to the Financial Statements - continued

For the year ended 31 December 2025

Investments

Investments, which include equity and debt investments, are designated on initial recognition as financial assets at fair value through profit or loss. This measurement basis is consistent with the fact that the Company's performance in respect of its portfolio investments is evaluated on a fair value basis in accordance with an established investment strategy. When investments are recognised initially, they are measured at fair value.

After initial recognition the fair value of listed investments is determined by reference to bid prices at the close of business on the reporting date. Unlisted equity investments are measured at fair value by the directors in compliance with the principles of the International Private Equity and Venture Capital Guidelines, updated and effective December 2015, as recommended by the European Venture Capital Association. The fair value of unlisted equity investments is determined using the most appropriate of the valuation methodologies set out in the guidelines. These include using recent arm's length market transactions; reference to the current market value of another instrument, which is substantially the same; earnings or profit multiples; indicative offers; discounted cash flow analysis and pricing models.

Wherever possible the Company uses valuation techniques which make maximum use of observable market-based inputs and accordingly the basis of the valuation methodology preferred by the Company is 'price of most recent investment'. Where 'price of most recent investment' is no longer considered to be appropriate, the Company has used.

Intangible assets acquired separately

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The fair value of investments is first based on quoted prices, where available. Where quoted prices are not available, the fair value is estimated using consistent valuation techniques across periods of measurement.

The Company's unlisted equity investments are recorded at fair value or at amounts whose carrying values approximate fair value. Net gains and losses, including any interest or dividend income, are recognised in its profit or loss statement.

In accordance with IFRS 13, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety.

These are described as follows:

Level 1 – Quoted market prices

Fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Valuation Techniques using observable inputs

Fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly or indirectly.

Level 3 – Valuation techniques using significant unobservable inputs

Fair value measurements are those derived from inputs that are not based on observable market data.

Non-derivative financial liabilities

The Company initially recognises debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities are recognised initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

Ethry Plc (Registered number: 06400833)

Notes to the Financial Statements - continued

For the year ended 31 December 2025

The Company classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Other financial liabilities comprise trade and other payables.

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Foreign currency translation

(a) Functional and presentation currency

The financial information is presented in pounds sterling, which is the company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Segmental reporting

A business segment is a group of assets or operations engaged in providing services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing services within a particular economic environment that is subject to different risks and returns from other segments in other economic environments.

The Directors consider there to be one operating segment: that of an investment trading company seeking to make capital and interest returns on its investments and loans made.

Interest Income

Interest income is recognised using the effective interest method. Interest income is interest earned on bank deposit accounts and loan receivables and is included within the statement of comprehensive income. Interest income is deferred when it does not meet the interest income recognition policy and is presented as deferred income in the statement of financial position.

Expenses

All expenses are accounted for on an accruals basis.

Financial risk management

Credit risk

Deposits, as a general rule, are placed with banks and financial institutions that have ratings of not less than AA or equivalent, which are verified before placing the deposits. The board will continue to assess the strategies for managing credit risk and is satisfied with existing policies.

Interest rate risk

During the period the Company's surplus funds were placed in deposits at floating rates. The Company's debt is provided through fixed dividend preference shares.

Capital management

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern and to provide long-term returns to shareholders. The Company defines and monitors capital on the basis of the carrying amount of equity, less cash and cash equivalents as presented on the face of the Balance Sheet. The Board of Directors monitors the level of capital as compared to the Company's commitments and adjusts the level of capital as is determined to be necessary by issuing new shares. The Company is not subject to any externally imposed capital requirements.

Ethtry Plc (Registered number: 06400833)

Notes to the Financial Statements - continued

For the year ended 31 December 2025

Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash balances to ensure the Company can meet liabilities as they fall due.

Share-based payments

The Company operates an equity-settled, share-based compensation plan, under which the entity receives services from directors and other persons as consideration for equity instruments (options) of the Company. The fair value of the services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability or sales growth targets, or remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save or holding shares for a specific period of time).

At the end of each reporting period, the Company revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions and service conditions. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

In addition, in some circumstances directors and other persons may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

Equity instruments including share capital

Equity instruments issued by the Company are recorded at the proceeds received, net of incremental costs attributable to the issue of new shares.

An equity instrument is any contract that evidences a residual interest in the assets of a company after deducting all its liabilities. Equity instruments issued by the Company are recorded at the proceeds received net of direct issue costs.

Share capital represents the amount subscribed for shares at nominal value.

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

Accumulated losses include all current and prior period results as disclosed in the statement of comprehensive income. Other reserves arise from the requirement to value share options and warrants in existence at the grant date.

Loss allowances for expected credit losses

The company recognises loss allowances for expected credit losses on financial assets at amortised cost. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

At the end of each reporting period, the company measures the loss allowance for a financial instrument at an amount equal to the expected credit losses that result from all possible default events over the expected life of that financial instrument ("lifetime expected credit losses") for trade receivables, or if the credit risk on that financial instrument has increased significantly since initial recognition.

If, at the end of the reporting period, the credit risk on a financial instrument (other than trade receivables) has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to the portion of lifetime expected credit losses that represents the expected credit losses that result from default events on that financial instrument that are possible within 12 months after the reporting period.

The amount of expected credit losses or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

Ethry Plc (Registered number: 06400833)

Notes to the Financial Statements - continued

For the year ended 31 December 2025

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

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

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Related parties

A related party is a person or entity that is related to the company.

- (A) A person or a close member of that person's family is related to the company if that person:
- (i) has control or joint control over the company;
 - (ii) has significant influence over the company; or
 - (iii) is a member of the key management personnel of the company or of a parent of the company.
- (B) An entity is related to the company if any of the following conditions applies:
- (i) The entity and the company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the company or an entity related to the company. If the company is itself such a plan, the sponsoring employers are also related to the company.
 - (vi) The entity is controlled or jointly controlled by a person identified in (A).
 - (vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Impairment of assets

At the end of each reporting period, the company reviews the carrying amounts of its tangible and intangible assets except investments and receivables 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 any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and 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 current market assessments of the time value of money and the risks specific to the asset.

Ethtry Plc (Registered number: 06400833)

Notes to the Financial Statements - continued

For the year ended 31 December 2025

Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

Events after the reporting period

Events after the reporting period that provide additional information about the company's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

3. EMPLOYEES AND DIRECTORS

	2025	2024
	£	£
Wages and salaries	-	-
Social security costs	-	-
Other pension costs	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

The average number of employees (including directors) during the year was as follows:

2025	2024
<u>3</u>	<u>2</u>

	2025	2024
Directors' remuneration and fees	<u>121,817</u>	<u>72,000</u>

The directors' remuneration and fees stated above does not include compensation for loss of office amounting to £36,000 (2024: £nil).

4. OTHER INCOME

	2025	2024
	£	£
Recovery of previously written off debt	13,485	-
Debt waiver from creditor	-	50,000
	<u>13,485</u>	<u>50,000</u>

Ethry Plc (Registered number: 06400833)
Notes to the Financial Statements - continued
For the year ended 31 December 2025

5. **NET FINANCE INCOME**

	2025	2024
	£	£
Finance income:		
Interest receivable	-	799
	<u>-</u>	<u>799</u>
	<u>-</u>	<u>799</u>

	2025	2024
	£	£
Finance costs:		
Interest payable (included in administrative expenses)	<u>83,245</u>	<u>1,127</u>
	<u>83,245</u>	<u>1,127</u>
Net finance (cost)/income	<u>(83,245)</u>	<u>(328)</u>

6. **LOSS BEFORE INCOME TAX**

The loss before income tax is stated after charging:

	2025	2024
	£	£
Profit on disposal of fixed investment assets	<u>5,076</u>	15,000
Auditors' remuneration	<u>18,480</u>	<u>16,320</u>

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For the year ended 31 December 2025

7. INCOME TAX

Analysis of tax expense

The total tax charge for the year has been reconciled to the loss for the year multiplied by the weighted average applicable tax rate as follows:

	2025 £	2024 £
Loss before income tax	<u>(619,270)</u>	<u>(251,521)</u>
Loss multiplied by the small profits rate of corporation tax in the UK of 19% (2024 - 19%)	(117,661)	(47,789)
Effects of:		
Loss during the year carried forward	81,033	38,221
Expenses not deductible for tax purposes	9,709	1,172
Profit on sale of investment	(964)	(2,850)
Fair value/impairment losses	<u>27,883</u>	<u>11,246</u>
Tax expense	<u>-</u>	<u>-</u>

With effect from 1 April 2023, the Corporation Tax main rate increased from 19% to 25% for companies with profits over £250,000 together with the introduction of a small profits rate of 19%. The small profits rate is applicable to companies with profits of not more than £50,000, with marginal relief available for profits up to £250,000.

As at 31 December 2025, the Company had tax losses of £2,254,609 (2024: £1,709,736) to carry forward. No deferred tax asset has been recognised as recovery of tax losses is not considered probable.

8. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. The weighted average number of shares outstanding for 2025 was 461,916,799 (2024: 89,712,605).

The effects of all potential ordinary shares are anti-dilutive for the years ended 31 December 2025 and 2024.

Reconciliations are set out below.

	Earnings £	Weighted average number of shares	Per-share amount Pence
Year ended 31 December 2025			
Basic EPS			
Earnings attributable to ordinary shareholders	(619,270)	452,064,744	(0.14)

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8. **EARNINGS PER SHARE - continued**

Deferred shares have no participation in distribution of capital, except for in the event of winding up, once the holders of Ordinary shares have received £1,000,000 in respect of each Ordinary share held by them. Therefore, these shares have not been included on the basic EPS calculation.

	Earnings	Weighted average number of shares	Per-share amount
Year ended 31 December 2024	£		Pence
Basic EPS			
Earnings attributable to ordinary shareholders	(251,521)	89,712,605	(0.28)

9. **INVESTMENTS**

	Shares in group undertakings	Listed investments	Unlisted investments	Total
	£	£	£	£
FAIR VALUE AMOUNT				
At 1 January 2025	-	88,982	3,463	92,445
Additions	1	-	-	1
Impairment	-	-	(3,463)	(3,463)
Disposals	-	(69,982)	-	(69,982)
Fair value movement	-	(19,000)	-	(19,000)
On 31 December 2025	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>
 NET BOOK VALUE				
At 31 December 2025	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>
At 31 December 2024	<u>-</u>	<u>88,982</u>	<u>3,463</u>	<u>92,445</u>

All unlisted investments held at the year-end were held at fair value using Level 3 of the Fair value hierarchy.

The company had the following subsidiary investment as at 31 December 2025:

Name and registered address	Shareholding	Value of shareholding	Country of incorporation	Principal activity
Grid Today Limited 24 The Parade Claygate, Esher, England, KT10 ONU	100%	£1	United Kingdom	Non-trading

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Notes to the Financial Statements - continued
For the year ended 31 December 2025

10. **INTANGIBLES**

	Right of first refusal	Total
	£	£
COST		
At 1 January 2025	124,288	124,288
Additions	-	-
Impairment	<u>(124,288)</u>	<u>(124,288)</u>
On 31 December 2025	<u>-</u>	<u>-</u>
CARRYING AMOUNT		
At 31 December 2025	<u>-</u>	<u>-</u>
At 31 December 2024	<u>124,288</u>	<u>124,288</u>

During the prior year, the company purchased the right of first refusal from GEM Energia Limited, in exchange for 35,510,811 shares issued in the company.

The right of first refusal spans across multiple entities and projects of Green Energy Management Limited and GEM Energia Limited. As the intangible asset has an indefinite life, the intangible is subject to periodic review for impairment. The right of first refusal was considered to be fully impaired at the year-end.

11. **TRADE AND OTHER RECEIVABLES**

	2025	2024
	£	£
Current:		
Trade debtors	14,027	-
Other debtors	497,560	20,000
Prepayments and accrued income	<u>34,766</u>	<u>6,363</u>
	<u>546,353</u>	<u>26,363</u>

There was no IFRS 9 expected credit loss impairment due to be recognised in the current year or prior year.

12. **CASH AND CASH EQUIVALENTS**

	2025	2024
	£	£
Bank accounts	<u>4,265,321</u>	<u>7,273</u>

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For the year ended 31 December 2025

13. **CALLED UP SHARE CAPITAL**

Allotted, called up and fully paid

	2025	2024
	£	£
2,310,106,271 Ordinary shares of £0.00002 each	46,201	2,439
710,082,349 A Deferred Shares of £0.00008 each	56,807	56,807
4,604,255 B Deferred Shares of £0.09128 each	420,276	420,276
5,504,155 Deferred Shares of £0.01998 each	109,973	109,973
	633,257	589,495

During the year, 2,188,084,649 Ordinary shares were allotted (2024: 35,510,811), on which the share premium amounted to £3,191,120 (2024: £123,415), net of incidental costs of issuing the shares.

Ordinary:

The shares have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

Deferred:

The holders of Deferred shares shall not be entitled to receive any dividend or distribution and only be entitled to any repayment of capital on winding up once the holders of Ordinary shares have received £1,000,000 in receipt of each Ordinary share held by them.

14. **RESERVES**

	Share Premium	Other reserves	Retained earnings	Totals
	£	£	£	£
At 1 January 2025	2,070,410	46,116	(2,628,904)	(512,378)
Issue of share capital	5,259,584	-	-	5,259,584
Issue of share capital in exchange for services	166,866	-	-	166,866
Issue of warrants in exchange for services	-	40,068	-	40,068
Warrants issued with shares	(1,741,199)	1,741,199	-	-
Cost of raising finance and incidental costs	(494,131)	-	-	(494,131)
Deficit for the year	-	-	(619,270)	(619,270)
At 31 December 2025	5,261,530	1,827,383	(3,248,174)	3,840,739

The transfer from share premium account to other reserves of £1,741,199 relates to warrants issued to the subscriber of shares issued in the year. See note 20 for further details regarding the valuation of these warrants.

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Notes to the Financial Statements - continued
For the year ended 31 December 2025

15. **FINANCIAL LIABILITIES – BORROWINGS**

Non-current portion

	2025	2024
	£	£
Interest bearing loans and borrowings	<u>-</u>	<u>60,133</u>

Current portion

	2025	2024
	£	£
Interest bearing loans and borrowings	<u>233,338</u>	<u>10,268</u>

On 18 October 2024, the company signed an agreement to issue convertible loan notes up to the sum of £500,000, to be drawn in tranches of £50,000, at a coupon rate of 12% per annum. During the year, £100,000 was drawn in two tranches (2024: £50,000).

The convertible loan note is redeemable in five years' time, or earlier, subject to adequate notice and early repayment interest charges. The convertible loan note entitles the noteholder to convert the drawn down sum (and any accrued interest) into shares after 15 months from the date of the issue, and no later than 36 months from the date of the issue. After the first anniversary, the noteholder is also entitled to elect for the convertible loan note to be repaid at a premium of 50% of the advance, inclusive of any interest due.

No separate equity component was recognised in respect of the convertible loan note, as the conversion right is determined based on the company's share price at the date of conversion and therefore the number of shares is variable.

During the year, the Business Bounce Back Loan was fully repaid. The company originally received a £50,000 Business Bounce Back Loan from the Co-Operative Bank Plc, repayable over a period of 72 months, with no repayments falling due within the first 12 months. The interest payable on the loan was 2.5%, with no interest due for the first 12 months.

16. **TRADE AND OTHER PAYABLES**

Current:	2025	2024
	£	£
Trade creditors	37,872	71,677
Accruals and deferred income	66,469	31,174
	<u>104,341</u>	<u>102,851</u>

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For the year ended 31 December 2025

17. **RELATED PARTY DISCLOSURES**

The following transactions were carried out with related parties during the year ended 31 December 2025:

Warrants issued to related parties

During the year the company granted one warrant for every share purchased during the share issue. All warrants were granted on an arm's length basis and entitle the warrant holder to purchase additional shares. The warrants are exercisable after the first anniversary and expire after 2 years from the date of grant.

As part of the share issue, Barnardo Capital Limited and Barnardo Capital Corporation Limited, being companies controlled by Felix Grant-Rennick, a close family member of Mr S Grant-Rennick (resigned 31 October 2025) purchased 52,800,000 and 48,400,000 shares respectively at the issue price of £0.0025 per share and were granted 52,800,000 and 48,400,000 warrants respectively at an exercise price of £0.0025 each. The fair value of the warrants issued to Barnardo Capital Limited and Barnardo Capital Corporation Limited at the date of grant was £44,861 and £41,123 respectively. No shares or warrants were issued to Barnardo Capital Limited and Barnardo Capital Corporation Limited in the prior year.

Also as part of the share issue, Mr O Murphy, a director during the year, purchased a total of 6,000,000 shares at the issue price of £0.0025 per share and was granted 6,000,000 warrants at an exercise price of £0.0025 each. The fair value of these warrants at the date of grant was £4,560. No shares or warrants were issued to Mr O Murphy in the prior year.

Also as part of the share issue, Mr P Chopard, a director during the year, purchased a total of 10,000,000 shares at the issue price of £0.0025 per share and was issued 10,000,000 warrants at an exercise price of £0.0025 each. The fair value of these warrants at the date of grant was £7,600. No shares or warrants were issued to Mr P Chopard in the prior year.

Warrants issued in exchange for services

On 2 January 2025, the company granted warrants to the following companies, through which a director or close family member of a director provides services to the company. The equity settled warrants have no vesting period or conditions and are exercisable immediately upon grant.

Barnardo Capital Limited, a company controlled by Felix Grant-Rennick, a close family member of Mr S Grant-Rennick (resigned 31 October 2025), was granted 4,083,333 warrants at an exercise price of £0.0002, expiring in January 2030. The fair value of these warrants at the date of grant was £9,531. No warrants were issued to Barnardo Capital Limited in the prior year.

Upzone Consulting Limited, a company controlled by Mr S Winfield, a director during the year, was granted 4,083,334 warrants at an exercise price of £0.0002, expiring in January 2030. The fair value of these warrants at the date of grant was £9,531. No warrants were issued to Upzone Consulting Limited in the prior year.

Langleycourt Properties Limited, a company controlled by Mr S Grant-Rennick, a director during the year, was granted 4,083,333 warrants at an exercise price of £0.0002, expiring in January 2030. The fair value of these warrants at the date of grant was £9,531. No warrants were issued to Langleycourt Properties Limited in the prior year.

Transactions with related parties

Barnardo Capital Limited, a company controlled by Felix Grant-Rennick, a close member of the family of Mr S Grant-Rennick, invoiced the company for consultancy services totalling £36,583 (2024: £35,887) during the year, of which £866 (2024: £1,387) was reimbursement of expenses. Of the total amount invoiced, £24,000 (2024: £24,000) relates to the provision of a London office, which is occupied by all directors of the company.

In the prior year, the company issued convertible loan notes to Caledonian Holdings Plc (formerly Vela Technologies Plc), a shareholder of the company with a significant influence. No convertible loan notes were issued to Caledonian Holdings Plc in the current year. The details regarding the convertible loan note is set out on note 15.

During the year, the company paid for expenses amounting to £4,494 (2024: £nil) on behalf of Grid Today Limited, a wholly owned subsidiary of the company. At the year-end, the balance was deemed irrecoverable and written off by the company.

See details of directors' emoluments in the report of the directors.

Ethry Plc (Registered number: 06400833)
Notes to the Financial Statements - continued
For the year ended 31 December 2025

18. EVENTS AFTER THE REPORTING PERIOD

Please refer to the strategic report.

19. ULTIMATE CONTROLLING PARTY

There was no single controlling party as at 31 December 2025 or 31 December 2024.

20. SHARE OPTIONS AND WARRANTS

The company has a share option scheme under which the options and warrants to subscribe for the company's shares are granted to the directors and other persons. The movements during the period were as follows:

	Number	2025 WAEP £	Number	2024 WAEP £
Outstanding at beginning of year	20,162,772	0.0500	20,162,772	0.0500
Issued share options	-	-	-	-
Issued warrants	2,167,550,000	0.0025	-	-
Outstanding at year-end	2,187,712,772	0.0029	20,162,772	0.0500
Number vested and exercisable at 31 December	32,412,772	0.0296	20,162,772	0.0500

Directors' options and warrants issued to the year end:

	No of Options/Warrants	Strike Price	Expiry Date
Oliver Murphy	6,000,000	£0.0025	November-27
Patrick Chopard	10,000,000	£0.0025	November-27
Steve Winfield	4,500,000	£0.0500	June-26
Simon Grant-Rennick	2,250,000	£0.0500	June-26
	22,750,000		

During the year, 6,000,000 warrants were granted to Oliver Murphy and 10,000,000 warrants were granted to Patrick Chopard. No warrants or options were issued to the directors in the prior year.

The options and warrants can be broadly grouped together based on the exercise prices and terms:

2025

Exercise price (£)	Number of Options/Warrants	Weighted average remaining contractual life	Notes
0.05	20,162,772	6 months	1
0.0025	2,155,300,000	1 year and 10 months	2
0.0002	12,250,000	4 years	3

2024

Exercise price (£)	Number of Options/Warrants	Weighted average remaining contractual life	Notes
0.05	20,162,772	1 year and 6 months	1

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Notes to the Financial Statements - continued
For the year ended 31 December 2025

20. SHARE OPTIONS AND WARRANTS - continued

Notes:

- 1) The equity settled share options vested immediately on award and expire on the 5th anniversary. In the event that all or part of such options are exercised within 5 years from the date of issuance, the holder shall receive, upon exercise of each option, one new bonus option with an exercise price of £0.10 each, expiring on the 5th anniversary of issue and vesting immediately on award.
- 2) The equity settled warrants are subject to a vesting period of 1 year from the date of issue and expire on the 2nd anniversary.
- 3) The equity settled warrants vest immediately on award and expire on the 5th anniversary.

A total of £40,069 was charged to the profit and loss account for warrants issued in exchange of services. The fair value was calculated using the Black-Scholes valuation model. The variables used in the calculation were:

- Volatility – 44%
- Risk free rate – 4%
- Dividend yield – 0%
- Weighted average share price – £0.0026

In addition, £1,741,199 was recognised as the cost of raising equity finance, in respect of free warrants issued for every one share subscribed by shareholders. The fair value was calculated using the Black-Scholes valuation model. The variables used in the calculation were:

- Volatility – 44%
- Risk free rate – 4%
- Dividend yield – 0%
- Weighted average share price – £0.0026

21. FINANCIAL INSTRUMENTS

The Board of Directors attribute great importance to professional risk management, proper understanding and negotiation of appropriate terms and conditions and active monitoring, including a thorough analysis of reports and financial statements and ongoing review of investments made.

The Company has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy and has established processes to monitor and control the economic impact of these risks. The Board of Directors review and agrees policies for managing the risks as summarised below.

The Company has exposures to the following risks from financial instruments:

- Credit risk
- Liquidity risk
- Market risk
- Price risk

The Company's overall risk management process focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

The Company has no interest rate derivative financial instruments (2024: none)

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21. **FINANCIAL INSTRUMENTS - continued**

The carrying values of the Company's financial assets and liabilities are summarised by category below:

Financial assets by category:	2025	2024
	£	£
Assets held at amortised cost:		
Trade debtors	14,027	-
Other debtors	497,560	20,000
Cash and cash equivalents	4,265,321	7,273
Assets held at fair value:		
Investments	1	92,445
	4,776,909	119,718
Financial liabilities by category:	2025	2024
	£	£
Liabilities held at amortised cost:		
Trade and other payables	104,341	102,851
Borrowings	233,338	70,401
	337,679	173,252

The Company's gains and losses in respect of financial instruments are summarised below:

Fair value gains and losses	2025	2024
	£	£
On listed investments measured at fair value through profit and loss account	(19,000)	37,344
On unlisted investments measured at fair value through profit and loss account	(3,464)	(96,537)
	(22,464)	(59,193)