

9 September 2024

**Curzon Energy Plc**  
("Curzon" or the "Company")

**Results for the Year Ended 31 December 2023**

Curzon Energy Plc (LON:CZN), ("Curzon" or the "Company"), the London Stock Exchange listed company, announces its full year audited results for the year ended 31 December 2023.

A copy of the Company's annual report and financial statements for the year ended 31 December 2023, extracts of which are set out below, will be made available on the Company's website [www.curzonenergy.com](http://www.curzonenergy.com) shortly.

Curzon further announces that a Notice of Annual General Meeting ("AGM") will be posted to shareholders, along with the Annual Report and Financial Statements for the year ended 31 December 2023, on or around Friday 13 September 2024.

The Company will be holding its AGM at Peterhouse Capital Limited, 3<sup>rd</sup> Floor, 80 Cheapside, London, EC2V 6EE on Tuesday 8 October 2024 at 1.00 pm, the details of which are explained in the Notice of AGM, which will be also available on the Company's website [www.curzonenergy.com](http://www.curzonenergy.com) shortly.

For further information please contact:

**Curzon Energy Plc**

Scott Kaintz

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**Peterhouse Capital Limited (Corporate Broker)**

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**Chairman's Statement**

I present the annual report for Curzon Energy Plc (the "Company"), covering its results for the year to 31 December 2023.

**Period in Review**

During the course of 2023, the Company primarily focused its efforts on completing a potential reverse takeover transaction ("RTO") with Technology Metals Market Ltd ("TM2"). Formal exclusivity with TM2 subsequently lapsed in May 2023. Thereafter the Company spent time conducting due diligence and negotiations with a number of other potential RTO candidates including helium and copper projects, none of which were advanced beyond the term-sheet stage.

**Results**

For the period ended 31 December 2023, the Group incurred a loss of US 916,592 (2022: loss of US 467,793 ). The majority of this loss comprised expenditures on RTO due diligence, finance expenses and required listing and regulatory overheads. Overall administrative expenses were broadly flat during the period at US 571,548 in 2023 (2022: US 509,358 ) and finance expenses fell slightly to US 163,705 (2022: US 191,735 ) reflecting the ongoing costs of funding the business.

**Outlook**

Following the year end, the Company engaged Peterhouse Capital Ltd as its broker to assist with a Company Voluntary Arrangement ("CVA") to restructure the Company's debts, a crucial part of which, includes raising additional funding.

Completion of this effort allows the Company to manage the legacy obligations of several incomplete RTO efforts into a sustainable form, and puts the Company in a financial position allowing it the opportunity to prosper, as well as facilitating the resumption of trading of the Company's shares. The expectation is that the Board of Curzon will be strengthened to further increase its ability to execute a targeted transaction. An announcement to this effect was

strengthened to further increase its ability to execute a targeted transaction. An announcement to this effect was released on 19 August 2024, with two new incoming Directors, Mr. Paul Forest, and Mr. Richard Glass now set to join the Board.

The CVA was passed by the Company creditors and shareholders at two meetings held in succession on 5 September 2024. The passage of the CVA and the resolutions of the GM provide a solid foundation for the incoming Directors to build upon to the benefit of all stakeholders.

The revised Board will now work closely with Peterhouse in order to identify a suitable transaction of sufficient size to meet the recent London Stock Exchange rule changes, that outline that any new RTO must be larger than £30m upon completion and relisting.

We thank all investors and stakeholders for their patience and support during this extended period of transition and we look forward to the Company moving on from a difficult time to a much brighter future.

**John McGoldrick**  
**Non-Executive Chairman**  
**06 September 2024**

## **Strategic Report**

### **Financial Results**

The Group loss for the year to 31 December 2023 was US 916,592 (2022: US 467,793). There were no revenues and the majority of this loss related to administrative, listing, finance and transaction costs.

The loss per share was US 0.007 (2022: loss per share US 0.007).

The Group currently has no source of revenue and is reliant on equity funding and loans to continue to meet its overhead expenditures. The Group held cash balances of US 738 as at 31 December 2023.

The Directors note that the Group will need additional funding to continue operations for the foreseeable future and that this means there is a material uncertainty as to the Group's ability to continue as a going concern. The Directors are confident however that the Group will be able to raise, as required, sufficient cash to enable it to continue its operations and to continue to meet, as and when they fall due, its liabilities for at least the next twelve months from the date of approval of the Group financial statements. The Group financial statements have, therefore, been prepared on the going concern basis.

The Group has 2 members of staff (including Directors).

### **Principal Activities**

The Company was incorporated in England and Wales on 29 January 2016 and is currently considered a standard listing (transition) category Company by the Financial Conduct Authority under the revised listing rules.

The Group's business is operated through the United Kingdom and is focused on identifying and acquiring a new business in a promising sector.

### **Review of the Business**

On 18 April 2023, the Company announced that it had executed a letter of intent with Technology Metals Market Limited ("TM2") to acquire a 100% interest in a designated mining company via a potential reverse takeover. TM2 subsequently terminated this agreement in May 2023.

After the period, the Company began the process of a CVA ("Company Voluntary Arrangement") in order to shed its historic RTO related obligations and prepare it for a future transaction. The CVA was concluded on 5 September 2024 and will shortly be accompanied by a fundraising of £340,000 and two new Directors joining the Board.

### **Key Performance Indicators (KPIs)**

As the Company is currently focused on restructuring its balance sheet, the Directors take the view that KPIs would

not provide materially useful information to investors at this time. As the business develops further, the addition of KPIs will be considered and added as appropriate.

### **Principal Risks and Risk Management**

As the Company is currently restructuring its balance sheet, the primary risk to the business during this period is going concern risk and a potential inability to fund the business through this transition.

#### ***The Company's Risk Mitigation Strategies Include the Following:***

- Utilising the Directors' experience in fundraising to maintain a balance of funding sources during the period of transition;
- Managing the Company's existing debt positions, keeping all stakeholders up to date and informed as to progress of the transaction;
- Judicious use of capital and cost control during the transition.

### **Corporate Responsibility**

The Company takes its responsibilities as a corporate citizen seriously. The Board's primary goal is to create shareholder value in a responsible way, which serves all stakeholders.

### **Section 172 Statement**

Section 172 of the Companies Act 2006 requires Directors to take into consideration the interests of stakeholders in their decision making. The Directors continue to have regard to the interests of the Company's employees and other stakeholders, including the impact of its activities on the community, the environment and the Company's reputation, when making decisions. Acting in good faith and fairly between members, the Directors consider what is most likely to promote the success of the Company for its members in the long term.

The Directors are fully aware of their responsibilities to promote the success of the Company in accordance with section 172 of the Companies Act 2006. The Board regularly reviews our principal stakeholders and how we engage with them. The stakeholder voice is brought into the boardroom throughout the annual cycle through information provided by management and also by direct engagement with stakeholders themselves. The relevance of each stakeholder group may increase or decrease depending on the matter or issue in question, so the Board seeks to consider the needs and priorities of each stakeholder group during its discussions and as part of its decision making.

The Board welcomes the opportunity to engage with our shareholders and with the capital markets more generally. The Board achieves this through dialogue with shareholders, prospective shareholders and capital markets participants, including corporate brokers. Feedback from any such meetings or calls would be shared with all Board members.

Investors, prospective investors and analysts can contact the Executive Director as well as access information on our corporate website. The Board believes that appropriate steps have been taken during the year so that all members of the Board, and in particular the non-executive Directors, have an understanding of the views of major shareholders.

### **Governance**

The Board considers sound governance as a critical component of the Company's success and the highest priority. The Company has an effective and engaged Board, with a strong non-executive presence.

### **Analysis by Gender**

| Category        | Male | Female |
|-----------------|------|--------|
| Directors       | 2    | 0      |
| Senior Managers | 0    | 0      |
| Other Employees | 0    | 0      |

### **Diversity and Inclusion**

The Company does not discriminate on the grounds of age, gender, nationality, ethnic or racial origin, non-job-related-disability, sexual orientation or marital status. The Board does not support discrimination of any form, positive or negative, and all appointments are based solely on merit.

### **Health and Safety**

The Company has a Health and Safety at Work policy, which is reviewed regularly by the Board and is committed to

the Company has a Health and Safety at Work policy, which is reviewed regularly by the Board and is committed to the health and safety of its employees and others, who may be affected by the Company's activities. The health and safety procedures used by the Company ensure compliance with all applicable legal, environmental and regulatory requirements as well as its own internal standards.

## **Outlook**

Following the completion of the CVA on 5 September 2024, the new Directors joining the Board, and a full clean-up of the Company's historic balance sheet, the Company will now have a solid foundation upon which the incoming Directors can then build.

Signed by order of the Board,

**John McGoldrick**  
**Non-Executive Chairman**  
**6 September 2024**

## **Directors' Report**

The Directors present their report on the Company, together with the audited financial statements of the Company for the year ended 31 December 2023.

### **Cautionary Statement**

The review of the business and its future development in the Strategic Report has been prepared solely to provide additional information to shareholders to assess the Company's strategies and the potential for these strategies to succeed. It should not be relied on by any other party for any other purpose. The review contains forward looking statements, which are made by the Directors in good faith based on information available to them up to the time of the approval of the reports and should be treated with caution due to the inherent uncertainties associated with such statements.

### **Results and Dividends**

Given the nature of the business and its development strategy, it is unlikely that the Board will recommend a dividend in the next few years. The Directors believe the Company should seek to re-invest any profits to fund the Company's growth strategy over the short- and medium-term horizons.

### **Directors' Insurance and Indemnities**

The Directors have the benefit of the indemnity provisions, contained in the Company's Articles of Association ('Articles'), and the Company has maintained throughout the year Directors' and officers' liability insurance for the benefit of the Company, the Directors and its officers. The Company has entered into qualifying third-party indemnity arrangements for the benefit of all its Directors in a form and scope, which comply with the requirements of the Companies Act 2006, and which were in force throughout the year and remain in force.

### **Business Review and Future Developments**

Details of the business activities and developments made during the period can be found in the Strategic Report and in note [1](#) to the Financial Statements respectively.

### **Financial Instruments and Risk Management**

Disclosures regarding financial instruments are provided within note [20](#) to the Financial Statements.

### **Capital Structure and Issue of Shares**

Details of the Company's share capital, together with details of the movements during the period, are set out in note [17](#) to the Financial Statements. The Company has one class of Ordinary Shares and one class of Deferred Shares, which carry no rights to fixed income.

### **Directors**

The Directors of the Company, who have served during the period and at the date of this report are:

| Director        | Role                                | Date of Appointment | Date of Resignation | Board Committee* |
|-----------------|-------------------------------------|---------------------|---------------------|------------------|
| John McGoldrick | Chairman and Non-Executive Director | 4/10/2017           |                     | N, R, A          |
| Scott Kaintz    | Executive Director                  | 27/06/2018          |                     |                  |
| Owen May        | Non-Executive Director              | 27/09/2016          | 29/05/2024          |                  |

\*Board Committee abbreviations are as follows: N = Nomination Committee; A = Audit and Risk Committee; R = Remuneration Committee.

## Board of Directors

Details of the current Directors and their backgrounds are as follows:

### John McGoldrick (*Chairman and Non-Executive Director, aged 67*)

John McGoldrick has over forty years of experience in the energy sector including a variety of senior management roles, notably at Enterprise Oil where he was responsible for its US operations up until Shell's takeover in 2002. Since then, Mr. McGoldrick has served as executive chairman of Caza Oil & Gas Inc. (formerly Falcon Bay Energy LLC), a US onshore exploration and production company, which went public in Toronto and London in 2007, becoming Non-Executive Chairman in 2010. From 2008 to 2013, Mr. McGoldrick was a Non-Executive Director of Vanguard Natural Resources LLC, a NYSE-listed Oil & Gas company focused on the US. In January 2012, Mr. McGoldrick joined Dart Energy International as CEO, subsequently becoming CEO of Dart Energy in March 2013. He held this post until Dart Energy's takeover by IGas at the end of 2014. Mr. McGoldrick holds a Bachelor of Engineering in Chemical Engineering with Management Economics from University of Bradford.

### Scott Kaintz (*Executive Director and Chief Executive Officer, aged 47*)

Scott has extensive experience leading, funding and operating publicly traded natural resource exploration and development businesses on the London markets. He started his career as a US Air Force Officer working across Europe, the Middle East and Central Asia. He subsequently held managerial and technology roles in the defence sector in Europe, before transitioning to corporate finance and investment positions, focused primarily on capital raising and making debt and equity investments in small-cap listed companies. Scott holds a BSLA in Russian language and Russian Area Studies from Georgetown University as well as MBA degrees from Columbia Business School and London Business School.

## Directors' Interests in Shares

Directors' interests in the shares of the Company, at the date of this report, are disclosed below.

| Director        | Ordinary Shares Held | %Held |
|-----------------|----------------------|-------|
| John McGoldrick | 316,455              | 0.32  |
| Scott Kaintz    | 949,367              | 0.95  |

## Substantial Interests

As at 1 September 2024, the Company has been advised of the following significant interests (greater than 3%) in its ordinary share capital:

| Shareholder  | Ordinary Shares Held | %Held  |
|--|----------------------|--------|
| Jim Nominees Limited, Designation JARVIS                             | 39,442,082           | 39.58% |
| Interactive Investor Services Nominees Limited, Designation SMKTNOMS | 5,430,173            | 5.45%  |
| Hargreaves Lansdown (Nominees) Limited, Designation 15942            | 5,239,899            | 5.26%  |
| Hargreaves Lansdown (Nominees) Limited, Designation HLNOM            | 4,219,667            | 4.23%  |
| Queensbury Inc   | 4,000,000            | 4.01%  |
| Interactive Investor Services Nominees Limited, Designation SMKTISAS | 3,627,140            | 3.64%  |

## Corporate Governance

The Board is committed to maintaining high standards of corporate governance and, so far as appropriate given the Company's size and the constitution of the Board, complies with the Corporate Governance Guidelines for Small and

Mid-Sized Companies (the "QCA Code").

### **The Board**

The Board currently comprises one Executive Director and one Non-Executive Director. The Board is ultimately responsible for the day-to-day management of the Company's business, its strategy and key policies. Members of the Board are appointed by the Shareholders. The Board also has power to appoint additional directors, subject to such appointments being approved by Shareholders. At least four board meetings are held per year.

| Director            | Number of Meetings Held During Tenure | Number of Meetings Attended |
|---------------------|---------------------------------------|-----------------------------|
| John McGoldrick     | 9                                     | 9                           |
| Scott Kaintz        | 9                                     | 9                           |
| Owen May (Resigned) | 9                                     | 9                           |

As prescribed by the QCA Code, the Board has established three committees: An Audit and Risk Committee, a Remuneration Committee and a Nomination Committee.

Each of the committees were formed on admission of the Company to the Standard Listing Segment on 4 October 2017. The Audit and Risk Committee and the Remuneration Committees have met once each during 2023.

### **Audit and Risk Committee**

The Audit and Risk Committee, which comprises John McGoldrick, is responsible, amongst other things, for monitoring the Group's financial reporting, external and internal audits and controls, including reviewing and monitoring the integrity of the Group's annual and half-yearly financial statements, reviewing and monitoring the extent of non-audit work undertaken by external auditors, advising on the appointment of external auditors, overseeing the Group's relationship with its external auditors, reviewing the effectiveness of the external audit process and reviewing the effectiveness of the Group's internal control review function. The ultimate responsibility for reviewing and approving the annual report and accounts and the half-yearly reports remains with the Board. The Audit and Risk Committee gives due

consideration to laws and regulations, the provisions of the UK Corporate Governance Code (the Quoted Companies' Alliance code) and the requirements of the Listing Rules. The Audit and Risk

Committee shall meet at least once a year at appropriate intervals in the financial reporting and audit cycle and otherwise as required.

### **Remuneration Committee**

The Remuneration Committee, which comprises John McGoldrick, is responsible, amongst other things, for assisting the Board in determining its responsibilities in relation to remuneration, including making recommendations to the Board on the Company's policy on executive remuneration, including setting the parameters and governance framework of the Group's remuneration policy and determining the individual remuneration and benefits package of each of the Company's Executive Directors and the Group. It is also responsible for approving the rules and basis for participation in any performance related pay-schemes, share incentive schemes and obtaining reliable and up-to-date information about remuneration in other companies. The Remuneration Committee shall meet at least once a year.

### **Nomination Committee**

The Nomination Committee, which comprises John McGoldrick will identify and nominate, for the approval of the Board, candidates to fill Board vacancies as and when they arise. The Nominations Committee will meet as required.

### **Share Dealing Policy**

The Company has adopted a Share Dealing Policy, which sets out the requirements and procedures for dealings in any of its listed securities. The Share Dealing Policy applies widely to the Directors of the Company and its subsidiaries, the Company's employees and persons closely associated with them. The policy complies with the Market Abuse Regulations, which came into effect on 3 July 2016.

### **Anti-Bribery and Anti-Corruption Policy**

The Company has adopted an Anti-Bribery and Anti-Corruption Policy, which applies to the Directors and any future employees of the Company. The Directors believe that the Group, through its internal controls, has appropriate

procedures in place to reduce the risk of bribery and that all employees, agents, consultants and associated persons are made fully aware of the Group's policies and procedures with respect to ethical behaviour, business conduct and transparency.

#### **Health and Safety**

The Company currently has no operations, and will address health and safety requires in more detail upon acquisition of a project or execution of an office lease where the Company bears responsibility for office health and safety standards.

#### **Relations with Shareholders**

As detailed further below, the Directors seek to build on a mutual understanding of objectives between the Company and its shareholders by meeting to discuss long term issues and receive feedback, communicating regularly throughout the year and issuing trading updates as appropriate. The Board also seeks to use the Annual General Meeting to communicate with its shareholders.

#### **Fair, Balanced and Understandable Assessment of Position and Prospects**

The Board has shown its commitment to presenting fair, balanced and comprehensible assessments of the Company's position and prospects by providing comprehensive disclosures within the financial report in relation to its activities. The Board has applied the principles of good governance relating to Directors' remuneration as described below. The Board has determined that there are no specific issues, which need to be brought to the attention of shareholders.

#### **Remuneration Strategy**

The Company operates in a competitive market. If it is to compete successfully, it is essential that it attracts, develops and retains high quality staff. Remuneration policy has an important part to play in achieving this objective. The Company aims to offer its staff a remuneration package, which is both

competitive in the relevant employment market and which reflects individual performance and contribution.

#### **Communication with Shareholders**

The Board attaches great importance to communication with both institutional and private shareholders. Regular communication is maintained with all shareholders through Company announcements, the half-year Statement and the Annual Report and Financial Statements.

The Directors seek to build on a mutual understanding of objectives between the Company and its shareholders. Institutional shareholders are in contact with the Directors through presentations and meetings to discuss issues and to give feedback regularly throughout the year. With private shareholders, this is not always practical.

The Board therefore intends to use the Company's Annual General Meeting as the opportunity to meet private shareholders, who are encouraged to attend, and at which the Board will give a presentation on the activities of the Company.

Following the presentation, there will be an opportunity to meet and ask questions of Directors and to discuss development of the business.

The Company operates a website at <http://www.curzonenergy.com/investor-relations>

The website contains details of the Company and its activities, regulatory announcements, Company announcements, interim statements, preliminary statements and annual reports.

#### **Greenhouse Gas Emissions**

The Group has as yet minimal greenhouse gas emissions to report from the operations of the Company and its subsidiaries and does not have responsibility for any other emission producing sources under the Companies Act 2006 (Strategic Report and Directors Report) Regulations 2014.

#### **Task Force on Climate Financial Disclosures**

Given the current position of the group, the directors have not made any disclosures against the Task Force on Climate-related Financial Disclosures (TCFD) framework. The directors will revisit the position in the event that a

future transaction is completed.

### **Annual General Meeting**

The Company currently intends to hold its Annual General Meeting on 8 October 2024 at 1300 GMT, and it encourages all shareholders to vote via proxy regardless of their intention of attending the meeting in person.

### **Financial Risk Management**

The Group is exposed to a variety of financial risks, including currency risk, credit risk and liquidity risk. Some of the objectives and policies applied by management to mitigate these risks are outlined in note [20](#) to the Consolidated Financial Statements.

### **Share Capital**

The Company's Ordinary Shares of £0.0001 per share and Deferred share of £0.0099 represent 100% of its total share capital. At a meeting of the Company every member present in person or by proxy shall have one vote for every Ordinary Share of which he is the holder. Holders of Ordinary Shares are entitled to receive dividends. Deferred shares do not carry any voting right or right to receive dividends.

On a winding-up or other return of capital, holders are entitled to share in any surplus assets pro rata to the amount paid up on their Ordinary Shares. The shares are not redeemable at the option of either the Company or the holder. There are no restrictions on the transfer of shares.

### **Independent Auditors**

Following the year end, Anstey Bond LLP was appointed as auditor to the Company.

### **Provision of Information to Auditors**

Each of the persons, who are Directors at the time when this Directors' Report is approved, has confirmed that:

- so far as that Director is aware, there is no information relevant to the audit of which the Company's auditors are unaware; and
- each Director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

Signed by order of the Board

**John McGoldrick**

**Non-Executive Chairman**

**06 September 2024**

### **Directors' Remuneration Report**

The Board of Directors has established a Remuneration Committee. The Remuneration Committee (the 'Committee') comprises our current Non-Executive Director, John McGoldrick.

The members of the Remuneration Committee have the necessary experience of executive compensation matters relevant to their responsibilities as members of such a committee by virtue of their respective professions, contacts within the minerals industry as well as experience in the broader business community. In addition, each member of the Remuneration Committee keeps abreast on a regular basis of trends and developments affecting executive compensation. Accordingly, it is considered that the Remuneration Committee has sufficient experience and knowledge to set appropriate levels of compensation. Neither the Company nor the Remuneration Committee engaged independent consultants to evaluate the levels of compensation during the year ended 31 December 2023.

### **Committee's Main Responsibility**

The Remuneration Committee is responsible, amongst other things, for assisting the Board in determining its responsibilities in relation to remuneration, including making recommendations to the Board on the Company's policy



responsibilities in relation to remuneration, including making recommendations to the Board on the Company's policy on executive remuneration, including setting the parameters and governance framework of the Group's remuneration policy and determining the individual remuneration and benefits package for the Company's Executive Directors and the Group. It is also responsible for approving the rules and basis for participation in any performance related pay-schemes, share incentive schemes and obtaining reliable and up-to-date information about remuneration in other companies. The Remuneration Committee shall meet at least once a year.

### Statement of Policy on Directors' Remuneration

The Company's policy is to set remuneration to attract and retain the highest quality of directors and senior executives, and to:

- align their interests with shareholders';
- avoid incentivising excessive risk taking by executives;
- be proportionate to the contribution of the individuals concerned; and
- be sensitive to pay and employment conditions elsewhere in the group.

The Company is at an early stage of development. As a result, the use of traditional performance standards, such as corporate profitability, is not considered by the Remuneration Committee to be appropriate in the evaluation of corporate or Directors' performance. Discretionary bonuses may be paid to aid staff retention and reward performance.

The Company provides Executive Directors with base fees, which represent their minimum compensation for services rendered during the financial year. The base fees of Directors and senior executives depend on the scope of their experience, responsibilities and performance.

The Remuneration Committee has considered the risk implications of the Company's compensation policies and practices and has concluded that there is no appreciable risk associated with such policies and practices since such policies and practices do not have the potential of encouraging an executive officer or other applicable individual to take on any undue risk or to otherwise expose the Company to inappropriate or excessive risks. Furthermore, although the Company does not have in place any specific prohibitions, preventing executives from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of options or other equity securities of the Company granted in compensation or held directly or indirectly by the director, the Company is unaware of the purchase of any such financial instruments by any Director.

The Company may contemplate making significant changes to its compensation policies and practices during 2024 following the acquisition of a new project.

### Directors' Remuneration

The Directors, who held office on 31 December 2023 and who had beneficial interests in the ordinary shares of the Company, are summarised as follows:

| Name of Director | Position                                    |
|------------------|---|
| John McGoldrick  | Chairman, Non-Executive Director            |
| Scott Kaintz     | Chief Executive Officer, Executive Director |

### Directors' Service Contracts

John McGoldrick was appointed by the Company with effect from Admission to act as Chairman and a Non-Executive Director of the Company under a letter of appointment, dated 04 October 2017. His appointment is terminable on three months' written notice on either side. He is entitled to a fee of £50,000 per annum, and has agreed to resign with no further obligations due following approval of the CVA on 5 September 2024.

Owen May was appointed as a Director on 27 September 2016 and resigned after the year end on 29 May 2024.

Scott Kaintz was appointed as a Director on 27 June 2018. He was appointed to act as an Executive Director and Chief Executive Officer as of 5 November 2018. His appointment continues until terminated by either party giving four months written notice. Scott is entitled to a fee of £120,000 per annum. Scott has agreed to waive all further

executive compensation and to become a Non-Executive Director for a period of 60 days following approval of the CVA to aid in the transition of the new management team.

#### Summary Compensation Table (audited)

The following table sets forth the compensation awarded, paid to or earned by each Director during 2023:

| 2023                                 | Directors' fees<br>US | Social security costs<br>US | Total cash-compensation<br>US | Share-based Payments (options)<br>US | Total compensation<br>US |
|--------------------------------------|-----------------------|-----------------------------|-------------------------------|--------------------------------------|--------------------------|
| John McGoldrick                      | 62,161                | -                           | 62,161                        | -                                    | 62,161                   |
| Scott Kaintz                         | 149,187               | 20,588                      | 169,775                       | -                                    | 169,775                  |
| Owen May                             | 31,081                | -                           | 31,081                        | -                                    | 31,081                   |
| <b>Total Directors' compensation</b> | <b>242,429</b>        | <b>20,588</b>               | <b>263,017</b>                | <b>-</b>                             | <b>263,017</b>           |

John McGoldrick has, through agreement with the Company, agreed to defer payment of his Director's compensation from 2017 to 2024, which at 31 December 2023 totaled 359,631 and has been recognized in accruals at the reporting date.

Owen May has, through agreement with the Company, agreed to defer payment of his Director's compensation from 2018 to 2024, which at 31 December 2023 totaled 143,746 and has been recognized in accruals at the reporting date.

As at 31 December 2023 Scott Kaintz was owed 305,527 in unpaid salary (31 December 2022: 144,780) and has agreed to defer payment of his compensation on an ongoing basis.

After the year end, all outstanding Directors' compensation will be settled as part of the CVA that the Company completed on the 5 September 2024, leaving no further outstanding claims.

#### Summary Compensation Table (audited)

| 2022                                 | Directors' fees<br>US | Social security costs<br>US | Total cash-compensation<br>US | Share-based Payments (options)<br>US | Total compensation<br>US |
|--------------------------------------|-----------------------|-----------------------------|-------------------------------|--------------------------------------|--------------------------|
| John McGoldrick                      | 62,473                | -                           | 62,473                        | -                                    | 62,473                   |
| Scott Kaintz                         | 149,935               | 17,243                      | 167,178                       | -                                    | 167,178                  |
| Owen May                             | 31,236                | -                           | 31,236                        | -                                    | 31,236                   |
| <b>Total Directors' compensation</b> | <b>243,644</b>        | <b>17,243</b>               | <b>260,887</b>                | <b>-</b>                             | <b>260,887</b>           |

#### Share-Based Awards (audited)

The Company has nil share options awarded to the Directors of the Company in accordance with its share option plan. There were no awards of annual bonuses or incentive arrangements in the period. All remuneration was therefore fixed in nature and no illustrative table of the application of remuneration policy has been included in this report.

#### Directors' Interests in Shares (audited)

Directors' interests in the shares of the Company at the date of this report are disclosed below.

| Director        | Ordinary Shares Held | %Held |
|-----------------|----------------------|-------|
| John McGoldrick | 316,455              | 0.32  |
| Scott Kaintz    | 949,367              | 1.14  |
| Owen May        | -                    | -     |

### Other Matters Subject to Audit

The Company does not currently have any pension plans for any of the Directors and does not pay pension amounts in relation to their remuneration.

### Other Matters

The Company does not currently have any annual or long-term incentive schemes in place for any of the Directors and as such there are no disclosures in this respect.

The performance of the Remuneration Committee is yet to be assessed given the short time frame that it has been operational.

No performance graph has been included here as the Company is in the early stages of its business development.

Signed

**John McGoldrick**

**Chairman of the Remuneration Committee**

**06 September 2024**

## Statement of Directors' Responsibilities in Respect of the Strategic Report, the Directors' Report and the Financial Statements

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 they have elected to prepare the Financial Statements in accordance with UK adopted International Accounting Standards 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 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 judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK adopted International Accounting Standards; 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

We confirm that to the best of our knowledge:

- the Financial Statements, prepared in accordance with UK adopted International Accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group;
- the Directors report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that they face.

By Order of the Board

**John McGoldrick**  
**Non-Executive Chairman**

**06 September 2024**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CURZON ENERGY PLC**

### **Opinion**

We have audited the financial statements of Curzon Energy Plc (the "company") and its subsidiaries (the "group") for the year ended 31 December 2023 which comprise the consolidated statement of comprehensive income, the consolidated and company statements of financial position, the consolidated and company statements of cash flows, the consolidated and company statements of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in preparation of the group and parent company financial statements is applicable law and UK-adopted international accounting standards.

In our opinion:

- the financial statements give a true and fair view of the state of the group and company's affairs as at 31 December 2023 and of the group's loss for the year then ended;
- the group and company financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- The parent company financial statements have been properly prepared in accordance with IFRS as adopted by the United Kingdom and as applied in accordance with the provisions of the Companies Act 2006; 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 group and 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 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.

### **Material uncertainty related to going concern**

We draw attention to note 2 to the financial statements, which details the factors the directors considered when assessing the going concern position.

As detailed in note 2, the Company entered into a Company Voluntary Arrangement (CVA) with its creditors on 5 September 2024. The terms of the CVA, which have been approved by creditors and shareholders, require the Company to settle its debts through a combination of cash and convertible loan notes. The Company has secured a £340,000 funding placement from Peterhouse Capital Limited, which will be used to satisfy the CVA obligations and provide working capital for future operations. While the successful implementation of the CVA and the availability of the funding placement have reduced the immediate financial pressures on the Company, there remains significant uncertainty regarding its long-term viability.

The group currently has no source of revenue and is reliant on external financing to meet its obligations for the next twelve months. The group will need additional funding to continue operations for the foreseeable future.

As stated in note 2, these events and conditions, along with the other matters set out in note 2, indicate that a material uncertainty exists that may cast significant doubt on the group's and parent company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the group's and parent company's ability to continue to adopt the going concern basis of accounting included discussions with management, reviewing the CVA agreement, obtaining evidence of the share placement, understanding and

with management, reviewing the CVA agreement, obtaining evidence of the share placement, understanding and challenging management's assumptions and examining management's cash flow forecasts.

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

## **Overview of our audit approach**

### *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 group financial statements as a whole to be 145,681 (2022: 90,000), based on 3% of net liabilities. Materiality for the parent company financial statements as a whole was set at £114,736 (2022: £72,000) using the same basis.

We use a 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. Performance materiality was set at 70% of materiality for the financial statements as a whole, which equates to 101,977 for the group and £80,296 for the parent.

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

We agreed with the Audit Committee to report to it all identified errors in excess of 5,000 (2022: 5,000). Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

### *Overview of the scope of our audit*

The group consists of the parent company and its subsidiaries. As part of designing our group audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In establishing our overall approach to the group audit, we determined the type of work that needed to be performed in respect of each subsidiary or entity. This consisted of us carrying out a full audit of all significant components of the group.

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

All audit work has been conducted by the group audit team

## **Key Audit Matters**

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

We have determined that the only key audit matter was in respect of going concern and our work in that area is described in the section above headed 'Material Uncertainty Related to Going Concern'.

Several risks were identified surrounding the company's ability to continue as a going concern. Attention has been drawn to these matters in note 2 of the financial statements.

In this area, our audit procedures included:

- We obtained and reviewed the twelve month postdate of signing the financial statements cash-flow forecasts, bank statements and statutory documentation;
- We assessed the level of equity financing received during the eight months after the balance sheet date, and whether this was sufficient to ensure the group's liquidity;
- We reviewed the Group's refinancing of debt taking place post year end and the raising of cash by the placing of shares post recommencement of share trading.
- We obtained the Board of Directors' assessment of the groups' going concern;
- We reviewed the disclosures included within these statements and confirmed that they were in line with regulatory reporting standards.

From the work performed, we did not identify any instances from which to conclude that the disclosure or accounting

From the work performed, we did not identify any instances from which to conclude that the disclosure or accounting treatment was incorrectly stated.

As part of our consideration of the above key risk and our audit procedures in general the following inherent risk factors have been considered:

- **Subjectivity**; specifically in respect to the forecast cost base for the twelve months to September 2025
- **Complexity**; we do not consider there to be any significant risks attributable to change in the business for the current period
- **Uncertainty**; the outcome of the going concern assessment and the realisation of future fundraising planned by management.
- **Change**; we do not consider there to be any significant risks attributable to change in the business for the current period;
- **Susceptibility to Misstatement Due to Management Bias or Fraud**; The risk of misstatement due to management bias or fraud was identified in relation to the small team and therefore lack of segregation of duties, this required specific audit procedures to mitigate the risk.

#### **Other information**

The Directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the 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' remuneration 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 our audit:

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

#### **Matters on which we are required to report by exception**

In light of the knowledge and understanding of the group and the parent company and their 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 where 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 group and 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 the directors for the financial statements**

As explained more fully in the directors' responsibilities statement set out in this document, 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.

### **Detecting irregularities**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below, however the primary responsibility for the prevention and detection of fraud lies with management and those charged with the governance of the partner company and group. We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and the procedures in place for ensuring compliance. The most significant areas identified were the Companies Act 2006 and the regulations concerning the company's listing on the London Stock Exchange.

As part of our audit planning process, we assessed the different areas of the financial statements, including disclosures, for the risk of material misstatement. This included considering the risk of fraud where direct enquiries were made of management and those charged with governance concerning both whether they had any knowledge of actual or suspected fraud and their assessment of the susceptibility of fraud.

We have read board and committee minutes of meetings, as well as regulatory announcements, as part of our risk assessment process to identify events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As part of this process, we have considered whether remuneration incentive schemes or performance targets exist for the Directors.

In addition to the risk of management override of controls, we have considered the fraud risk related to any unusual transactions or unexpected relationships, including assessing the risk of undisclosed related

party transactions. Our procedures to address this risk included testing a risk-based selection of journal transactions, both at the year end and throughout the year.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

### **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.

Colin Ellis FCCA CF (Senior Statutory Auditor)

For and on behalf of ANSTEY BOND LLP,

Statutory Auditors & Chartered Accountants

1-2 Charterhouse Mews

London

EC1M 6BB

6<sup>th</sup> September 2024

**Consolidated Statement of Comprehensive Income  
for the year ended 31 December 2023**

|   | Note              | 2023<br>US | 2022<br>US |
|---|-------------------|------------|------------|
| Administrative expenses   | <a href="#">6</a> | (571,548)  | (509,358)  |
| <b>Loss from operations</b>   |                   | (571,548)  | (509,358)  |
| Finance expense, net  | <a href="#">7</a> | (163,705)  | (191,735)  |
| Provision for reclamation obligation  | 12                | -          | -          |
| <b>Loss before taxation</b>   | <a href="#">4</a> | (735,253)  | (701,093)  |
| Income tax expense  | <a href="#">8</a> | -          | -          |
| <b>Loss for the year attributable to equity holders of the parent company</b>                                   |                   | (735,253)  | (701,093)  |
| <b>Other comprehensive income</b>   |                   |            |            |
| (Loss)/gain on translation of parent net assets and results from functional currency into presentation currency |                   | (181,339)  | 233,300    |
| <b>Total comprehensive loss for the year</b>  |                   | (916,592)  | (467,793)  |
| <b>Loss per share - Basic and diluted, US</b>   | <a href="#">9</a> | (0.007)    | (0.007)    |

The notes form part of these Financial Statements

**Consolidated Statement of Financial Position  
as at 31 December 2023**

|                                   | Note               | 2023<br>US       | 2022<br>US       |
|-----------------------------------|--------------------|------------------|------------------|
| <b>Assets</b>                     |                    |                  |                  |
| <b>Current assets</b>             |                    |                  |                  |
| Prepayments and other receivables | <a href="#">13</a> | 28,769           | 29,828           |
| Cash and cash equivalents         | <a href="#">14</a> | 738              | 20,421           |
| <b>Total current assets</b>       |                    | <b>29,507</b>    | <b>50,249</b>    |
| <b>Total assets</b>               |                    | <b>29,507</b>    | <b>50,249</b>    |
| <b>Current liabilities</b>        |                    |                  |                  |
| Trade and other payables          | <a href="#">15</a> | 1,419,494        | 912,521          |
| Borrowings                        | <a href="#">16</a> | 2,522,708        | 2,133,832        |
| <b>Total current liabilities</b>  |                    | <b>3,942,202</b> | <b>3,046,353</b> |
| <b>Total liabilities</b>          |                    | <b>3,942,202</b> | <b>3,046,353</b> |
| Share capital                     | <a href="#">17</a> | 1,105,547        | 1,105,547        |
| Share premium                     |                    | 3,619,332        | 3,619,332        |
| Share-based payments reserve      |                    | 474,792          | 474,792          |
| Warrants reserve                  |                    | 375,198          | 375,198          |
| Minority interest                 |                    | 21,242,044       | 21,242,044       |



|                                      |                    |                    |
|--------------------------------------|--------------------|--------------------|
| merger reserve                       | 31,212,041         | 31,212,041         |
| Foreign currency translation reserve | (94,593)           | 86,746             |
| Accumulated losses                   | (40,605,012)       | (39,869,759)       |
| <b>Total capital and reserves</b>    | <b>(3,912,695)</b> | <b>(2,996,104)</b> |
| <b>Total equity and liabilities</b>  | <b>29,507</b>      | <b>50,249</b>      |

The Financial Statements were approved and authorised for issue by the Board of Directors on 06 September 2024 and were signed on its behalf by:

**John McGoldrick**  
**Director**

The notes form part of these Financial Statements.

#### Consolidated Statement of Changes in Equity

|  | Share capital<br>US | Share<br>premium<br>US | Other<br>reserves<br>US | Accumulated<br>losses<br>US | Total<br>US        |
|--|---------------------|------------------------|-------------------------|-----------------------------|--------------------|
| <b>Equity at 1 January 2022</b>              | <b>1,105,547</b>    | <b>3,619,332</b>       | <b>31,915,477</b>       | <b>(39,168,666)</b>         | <b>(2,528,310)</b> |
| <b>Loss for the year</b>                     | -                   | -                      | -                       | (701,093)                   | (701,093)          |
| Other comprehensive income for the year      | -                   | -                      | 233,300                 | -                           | 233,300            |
| <b>Total comprehensive loss for the year</b> | -                   | -                      | <b>233,300</b>          | <b>(701,093)</b>            | <b>(467,793)</b>   |
| <b>Equity at 31 December 2022</b>            | <b>1,105,547</b>    | <b>3,619,332</b>       | <b>32,148,777</b>       | <b>(39,869,759)</b>         | <b>(2,996,104)</b> |
| <b>Loss for the year</b>                     | -                   | -                      | -                       | (735,253)                   | (735,253)          |
| Other comprehensive loss for the year        | -                   | -                      | (181,339)               | -                           | (181,339)          |
| <b>Total comprehensive loss for the year</b> | -                   | -                      | <b>(181,339)</b>        | <b>(735,253)</b>            | <b>(916,592)</b>   |
| <b>Equity at 31 December 2023</b>            | <b>1,105,547</b>    | <b>3,619,332</b>       | <b>31,967,438</b>       | <b>(40,605,012)</b>         | <b>(3,912,695)</b> |

#### Other Reserves

|   | Merger<br>reserve<br>US | Share-<br>based<br>payments<br>reserve<br>US | Warrants<br>reserve<br>US | Foreign<br>currency<br>translation<br>reserve<br>US | Total Other<br>reserves<br>US |
|---|-------------------------|--|---------------------------|---|-------------------------------|
| <b>Other reserves at 1 January 2022</b> | <b>31,212,041</b>       | <b>474,792</b>                               | <b>375,198</b>            | <b>(146,554)</b>                                    | <b>31,915,477</b>             |

|  |                   |                |                |                 |                   |
|--|-------------------|----------------|----------------|-----------------|-------------------|
| Other comprehensive gain for the year        | -                 | -              | -              | 233,300         | 233,300           |
| <b>Total comprehensive gain for the year</b> | -                 | -              | -              | 233,300         | 233,300           |
| Issue of warrants                            | -                 | -              | -              | -               | -                 |
| <b>Other reserves at 31 December 2022</b>    | <b>31,212,041</b> | <b>474,792</b> | <b>375,198</b> | <b>86,746</b>   | <b>32,148,777</b> |
| Other comprehensive loss for the year        | -                 | -              | -              | (181,339)       | (181,339)         |
| <b>Total comprehensive loss for the year</b> | -                 | -              | -              | (181,339)       | (181,339)         |
| <b>Other reserves at 31 December 2023</b>    | <b>31,212,041</b> | <b>474,792</b> | <b>375,198</b> | <b>(94,593)</b> | <b>31,967,438</b> |

## Consolidated Statement of Cash Flows

|  | Notes | 2023<br>US       | 2022<br>US       |
|--|-------|------------------|------------------|
| <b>Cash flow from operating activities</b>   |       |                  |                  |
| Loss before taxation   |       | (735,253)        | (701,093)        |
| Adjustments for:   |       |                  |                  |
| Finance expenses   | 1     | 196,448          | 191,970          |
| Unrealised foreign exchange movements  | 7     | (20,009)         | (36,606)         |
| <b>Operating cashflows before working capital changes</b>  |       | <b>(558,814)</b> | <b>(545,729)</b> |
| Changes in working capital:  |       |                  |                  |
| Increase in payables   |       | 437,923          | 235,141          |
| (Increase)/decrease in receivables   |       | 2,661            | 10,587           |
| <b>Net cash used in operating activities</b>   |       | <b>(118,230)</b> | <b>(300,002)</b> |
| <b>Financing activities</b>  |       |                  |                  |
| Issue of ordinary shares, net of share issue costs   | 17    | -                | -                |
| Proceeds from new borrowings   | 16    | 98,508           | 184,693          |
| <b>Net cash flow from financing activities</b>   |       | <b>98,508</b>    | <b>184,693</b>   |
| <b>Net decrease in cash and cash equivalents in the period</b>                                   |       | <b>(19,722)</b>  | <b>(115,309)</b> |
| <b>Cash and cash equivalents at the beginning of the period</b>                                  |       | <b>20,421</b>    | <b>138,142</b>   |
| Restricted cash held on deposits   | 12    | -                | 125,000          |
| <b>Total cash and cash equivalents at the beginning of the period, including restricted cash</b> |       | <b>20,421</b>    | <b>263,142</b>   |
| Effect of the translation of cash balances into presentation currency                            |       | 39               | (2,412)          |
| <b>Cash and cash equivalents at the end of the period</b>  |       | <b>738</b>       | <b>20,421</b>    |
| Restricted cash held on deposits   | 12    | -                | 125,000          |
| <b>Total cash and cash equivalents at the end of the period, including restricted cash</b>       |       | <b>738</b>       | <b>145,421</b>   |

## Notes to the Consolidated Financial Information

### 1. General Information

The Company is incorporated and registered in England and Wales as a public limited company. The Company's registered number is 09976843 and its registered office is at Salisbury House, London Wall, London EC2M 5PS. On 4 October 2017, the Company's shares were admitted to the Official List (by way of Standard Listing) and to trading on the London Stock Exchange's Main Market.

With effect from admission, the Company has been subject to the Listing Rules and the Disclosure Guidance and

Transparency Rules (and the resulting jurisdiction of the UK Listing Authority) to the extent such rules apply to companies with a Standard Listing pursuant to Chapter 14 of the Listing Rules.

The principal activity of the Company is that of an investment company, currently focused on acquiring a new business with adequate scale and growth potential to be listed on the Standard Listing of the London Stock Exchange.

The individual financial statements of the Company ("Company financial statements") have been prepared in accordance with the Companies Act 2006 which permits a Company that publishes its Company and Group financial statements together, to take advantage of the exemption in Section 408 of the Companies Act 2006, from presenting to its members its Company Income Statement and related notes that form part of the approved Company financial statements.

## **2. Accounting Policies**

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

The Group Financial statements are presented in US Dollars as historically the entirety of the Company's operations have been located in the United States.

### **Basis of Preparation**

The Financial Statements have been prepared in accordance with UK adopted International Accounting Standards ("IFRS") and the requirements of the Companies Act applicable to companies reporting under IFRS.

The Financial Statements are prepared on a going concern basis and under the historical cost convention.

a. New standards, interpretations and amendments effective from 1 January 2023

There were no new standards or interpretations effective for the first time for periods beginning on or after 1 January 2023 that had a significant effect on the Curzon Group's Financial Statements.

b. New standards, interpretations and amendments not yet effective

At the date of authorisation of these Financial Statements, a number of amendments to existing standards and interpretations, which have not been applied in these Financial Statements, were in issue but not yet effective for the year presented. The Directors do not expect that the adoption of these standards will have a material impact on the financial information of the Group in future periods.

### **Basis of Consolidation**

The Company was incorporated on 29 of January 2016; On the 4th of October 2017 it acquired Coos Bay Energy LLC. At the time of its acquisition by the Company, Coos Bay Energy LLC consisted of Coos Bay Energy LLC and its wholly owned US Group. It is the Directors' opinion that the Company at the date of acquisition of Coos Bay Energy LLC did not meet the definition of a business as defined by IFRS 3 and therefore the acquisition was outside of the IFRS 3 scope.

Where a party to an acquisition fails to satisfy the definition of a business, as defined by IFRS 3, management have decided to adopt a "merger accounting" method of consolidation as the most relevant method to be used.

### **Going Concern**

The Group Financial Statements have been prepared on a going concern basis, which assumes that the Group will continue to be able to meet its liabilities as they fall due for the foreseeable future.

The Board has considered this in light of the Company's recent recapitalization and debt restructuring efforts, which took the form of a Company Voluntary Arrangement (CVA). The terms of the CVA, approved at meetings of the creditors and shareholders on 5 September 2024, are that all amounts owed will be settled via a mix of cash and convertible loan notes. A placing of £340,000 has been arranged by the Company's broker, Peterhouse Capital Limited, and following the CVA vote and general meeting, the funds being held will be released to satisfy the CVA and to the Company to fund its future operations.

The Directors note that, notwithstanding the debt reduction and capitalization anticipated by the passage of the CVA referenced above, the Group will need additional funding to continue operations for the foreseeable future, however the cost basis of the Company post CVA and prior to any transaction is expected to remain low. The Directors are confident however that the Group will be able to raise, as required, sufficient cash to enable it to continue its operations, post passage of the CVA, and to continue to meet, as and when they fall due, its liabilities for at least the next 12 months from the date of approval of the Group Financial Statements. The Group Financial Statements have, therefore, been prepared on the going concern basis.

However, as there can be no certainty that over access to future funding by the Company following the passage of the CVA, there exists a material uncertainty as to the Group's ability to continue as a going concern.

## **Functional Currency**

### ***Functional and Presentation Currency***

The individual financial information of each Group entity is measured in the currency of the primary economic environment in which the entity operates (its functional currency). The Company's functional currency is UK Pound Sterling (£). All other companies, belonging to the Curzon Group, have US Dollar as their functional currency. The Group Financial Statements are presented in US Dollars (\$).

### ***Transactions and Balances***

Transactions in foreign currencies are converted into the respective functional currencies on initial recognition, using the exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities at the end of the reporting period are translated at the rates ruling as of that date.

Non-monetary assets and liabilities are translated using exchange rates that existed when the values were determined. All exchange differences are recognised in profit or loss.

On consolidation, the assets and liabilities of the Group's Pound Sterling operations are translated into the Group's presentational currency (US Dollar) at exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period unless exchange rates have fluctuated significantly during the year, in which case the exchange rate at the date of the transaction is used. All exchange differences arising, if any, are recognised as other comprehensive income and are transferred to the Group's foreign currency translation reserve.

Rates applied in these Financial Statements:

|                                     | 2023   | 2022   |
|-------------------------------------|--------|--------|
| Closing USD/GBP rate at 31 December | 1.273  | 1.2065 |
| Average USD/GBP rate for the year   | 1.2432 | 1.2495 |

### **Reclamation Costs**

Where a material liability for the removal of production facilities and site restoration at the end of the field life exists, a provision for decommissioning is made. The amount recognised is the present value of estimated future expenditure determined in accordance with local conditions and requirements. An asset of an amount equivalent to the provision is also created and depreciated on a unit of production basis. Changes in estimates are recognised prospectively, with corresponding adjustments to the provision and the associated asset. At 31 December 2023 and 2022, a provision has been recognized and set off against restricted cash as permitted by IAS 32.

## **Impairment**

### ***Impairment of Financial Assets***

All financial assets are assessed at the end of each reporting period as to whether there is any objective evidence of impairment as a result of one or more events having an impact on the estimated future cash flows of the asset. For an equity instrument, a significant or prolonged decline in the fair value below its cost is considered to be objective evidence of impairment.

An impairment loss in respect of financial assets carried at amortised cost is recognised in profit or loss and is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed

to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the financial asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

When there is a change in the estimates used to determine the recoverable amount, a subsequent increase in the recoverable amount of an asset is treated as a reversal of the previous impairment loss and is recognised to the extent of the carrying amount of the asset that would have been determined (net of amortisation and depreciation) had no impairment loss been recognised. The reversal is recognised in profit or loss immediately, unless the asset is carried at its revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

### **Financial Instruments**

Financial instruments are recognised in the statements of financial position, when the Group has become a party to the contractual provisions of the instruments.

### **Financial Assets**

The Group classifies its financial assets as financial assets carried at amortised cost, cash and cash equivalents and restricted cash. Financial assets are initially measured at fair value and subsequently carried at amortised cost.

Financial assets are derecognized, when the contractual rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

### **Amortised Cost**

These assets incorporate such types of financial assets, where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost, using the effective interest rate method, less provision for impairment. Impairment provisions receivables are recognised based on the simplified approach within IFRS 9, using a provision matrix in the determination of the lifetime expected credit losses. 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. On confirmation that the receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Impairment provisions for receivables from related parties and loans to related parties are recognised based on a forward-looking expected credit loss model. The methodology, used to determine the amount of the provision, is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses, along with gross interest income, are recognised. For those for which credit risk has increased significantly but not determined to be credit impaired, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

The Group's financial assets, measured at amortised cost, comprise other receivables and cash and cash equivalents in the Consolidated Statement of Financial Position.

### **Cash and Cash Equivalents**

Cash and cash equivalents comprise cash in hand, bank balances, bank overdrafts, deposits with financial institutions and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### **Restricted Cash**

Restricted cash were funds held as a collateral related to stand-by letters of credit related to the Group's former oil and gas properties. Such deposits are classified as non-current assets and are not classified as part of cash and cash equivalents as these deposits are not accessible by the Company for unrestricted use and are not accessible for more than 3 months. More details on the Group's restricted cash are given in the note [12](#).

### **Financial Liabilities**

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial

instrument.

Financial instruments are classified as liabilities or equity in accordance with the substance of the contractual arrangement. Interest, dividends, gains and losses, relating to a financial instrument classified as a liability, are reported as an expense or income. Distributions to holders of financial instruments classified as equity are charged directly to equity.

All financial liabilities are recognised initially at fair value less financial costs and subsequently measured at amortised cost, using the effective interest method other than those categorised as fair value through the Statement of Comprehensive Income.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same party on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability and the difference in the respective carrying amounts is recognised in the Income Statement.

Financial liabilities include the following items:

- Bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest-bearing liabilities are subsequently measured at amortised cost, using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the consolidated statement of financial position. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption as well as any interest or coupon, payable while the liability is outstanding;
- Liability components of convertible loan notes are measured as described further below;
- Trade payables and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost, using the effective interest method.

#### ***Convertible Debt***

The proceeds, received on issue of the Group's convertible debt, are allocated into their liability and equity components. The amount, initially attributed to the debt component, equals the discounted cash flows, using a market rate of interest that would be payable on a similar debt instrument that does not include an option to convert. Subsequently, the debt component is accounted for as a financial liability, measured at amortised cost until extinguished on conversion or maturity of the bond. The remainder of the proceeds is allocated to the conversion option and is recognised as a separate equity component within shareholders' equity, net of income tax effects.

#### ***Equity instruments***

##### ***Ordinary Shares***

Ordinary shares are classified as equity. Incremental costs, directly attributable to the issue of new shares, are shown in Share Premium account as a deduction, net of tax, from proceeds. Dividends on ordinary shares are recognised as liabilities, when approved for distribution is allocated to the conversion option and is recognised as a separate equity component within shareholders' equity, net of income tax effects.

##### ***Warrants***

Warrants classified as equity are recorded at fair value as of the date of issuance on the Company's Consolidated Statement of Financial Position and no further adjustments to their valuation are made. Management estimates the fair value of these liabilities, using option pricing models and assumptions that are based on the individual characteristics of the warrants or instruments on the valuation date as well as assumptions for future financings, expected volatility, expected life, yield and risk-free interest rate.

##### ***Taxation***

Income tax for each reporting period comprises current and deferred tax.

Current tax is the expected amount of income taxes, payable in respect of the taxable profit for the year and is measured, using the tax rates that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax is provided in full, using the liability method, on temporary differences, arising between the tax bases of assets and liabilities and their carrying amounts in the Group Financial Statements.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax

credits to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised. The carrying amounts of deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the deferred tax assets to be utilised.

Deferred tax liabilities are recognised for all taxable temporary differences other than those that arise from goodwill or excess of the Group's interest in the net fair value of the acquired Company's identifiable assets, liabilities and contingent liabilities over the business combination costs or from the initial recognition of an asset or liability in a transaction, which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period, when the asset is realised or the liability is settled, based on the tax rates that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset, when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxation authority.

Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow deferred tax assets to be recovered.

Deferred tax, relating to items recognised outside profit or loss, is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transactions either in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are recognized, where the carrying amount of an asset or liability in the Consolidated Statement of Financial Position differs from its tax base, except for differences, arising on the initial recognition of goodwill, the initial recognition of an asset or liability in a transaction, which is not a business combination and at the time of the transaction affects neither accounting or taxable profit, and investments in subsidiaries and joint arrangements, where the Group is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

## **Employee Benefits**

### ***Short-Term Benefits***

Wages, salaries, paid annual leave and sick leave, bonuses and non-monetary benefits are accrued in the period in which the associated services are rendered by employees of the Group.

### ***Post-Employment Benefits***

The Group does not currently make provision for post-employment benefits by way of pension plans or similar arrangements.

## **Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognized, when the Group has a present or constructive obligation as a result of past events, when it is probable that an outflow of resources, embodying economic benefits, will be required to settle the obligation and when a reliable estimate of the amount can be made. Provisions are reviewed at the end of each financial reporting period and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the provision is the present value of the estimated expenditure required to settle the obligation.

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that an outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the Financial Statements. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

A contingent asset is a probable asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group. The Group does not recognise contingent assets but discloses its existence, where inflows of economic benefits are probable, but not virtually certain.

probable, but not virtually certain.

### **Share-Based Payment Arrangements**

Equity-settled share-based payments to employees and others, providing similar services, are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 18 to the Group Financial Statements.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Directors' estimate of equity instruments that will eventually vest, with a corresponding increase in equity. Where the conditions are non-vesting, the expense and equity reserve, arising from share-based payment transactions is recognised in full immediately on grant.

At the end of each reporting period, the Directors revise their estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to other reserves.

### **Operating Segments**

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses. The results of an operating segment are reviewed regularly by the chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

### **Summary of Critical Accounting Estimates and Judgments**

The preparation of the Group Financial Statements, in conformity with IFRS, requires the use of certain critical accounting estimates. It also requires the Directors to exercise their judgment in the process of applying the accounting policies, which are detailed above. These judgments are continually evaluated by the Directors and management and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The key estimates and underlying assumptions, concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period 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 prime areas, involving a higher degree of judgment or complexity, where assumptions and estimates are significant to the Financial Statements, are as follows:

### **Going Concern**

The Group Financial Statements have been prepared on a going concern basis as the Directors have assessed the Group's ability to continue in operational existence for the foreseeable future. See Going Concern section for more details.

The Group Financial Statements do not include the adjustments that would result if the Group were not to continue as a going concern.

## **3. Segmental Analysis**

IFRS 8 "Operating Segments" requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (which takes the form of the Directors) as defined in IFRS 8 "Operating Segments", in order to allocate resources to the segment and to assess its performance.

The principal activity of the Company is that of an investment company, currently focused on acquiring a new business with adequate scale and growth potential to operate successfully on the Standard List of the London Stock Exchange. At 31 December 2023 and 31 December 2022, the Directors consider there is one reportable operating segment. Accordingly, an analysis of segment profit or loss, segment assets, segment liabilities and other material items has not been presented.

The Group operates in one geographic area, being the UK.



#### 4. Loss for the Year Before Taxation

| Loss before tax is stated after charging / (crediting):  | 2023     | 2022   |
|--|----------|--------|
|  | US       | US     |
| Auditor's remuneration:  |          |        |
| - fees payable to the Company's auditor for the audit of the consolidated and Company financial statements | 37,297   | 46,230 |
| Foreign currency translation (gain)  | (32,743) | (235)  |

#### 5. Directors and Staff

There were no staff employed by the Group during the years ended 31 December 2023 and 31 December 2022, except for one Director, Mr Scott Kaintz, who was employed by the Company from 27 June 2018.

##### Remuneration of Key Management Personnel

The following table sets forth the compensation awarded, paid to or earned by each Director during the year:

| 2023                                 | Directors' fees<br>US | Social security costs<br>US | Total cash-compensation<br>US | Share-based Payments (options)<br>US | Total compensation<br>US |
|--------------------------------------|-----------------------|-----------------------------|-------------------------------|--------------------------------------|--------------------------|
| John McGoldrick                      | 62,161                | -                           | 62,161                        | -                                    | 62,161                   |
| Scott Kaintz                         | 149,187               | 20,588                      | 169,775                       | -                                    | 169,775                  |
| Owen May                             | 31,081                | -                           | 31,081                        | -                                    | 31,081                   |
| <b>Total Directors' compensation</b> | <b>242,429</b>        | <b>20,588</b>               | <b>263,017</b>                | <b>-</b>                             | <b>263,017</b>           |

| 2022                                 | Directors' fees<br>US | Social security costs<br>US | Total cash-compensation<br>US | Share-based Payments (options)<br>US | Total compensation<br>US |
|--------------------------------------|-----------------------|-----------------------------|-------------------------------|--------------------------------------|--------------------------|
| John McGoldrick                      | 62,473                | -                           | 62,473                        | -                                    | 62,473                   |
| Scott Kaintz                         | 149,935               | 17,243                      | 167,178                       | -                                    | 167,178                  |
| Owen May                             | 31,236                | -                           | 31,236                        | -                                    | 31,236                   |
| <b>Total Directors' compensation</b> | <b>243,644</b>        | <b>17,243</b>               | <b>260,887</b>                | <b>-</b>                             | <b>260,887</b>           |

John McGoldrick has, through agreement with the Company, agreed to defer payment of his Director's compensation from 2017 to 2024, which at 31 December 2023 totaled 359,631 and has been recognized in other payables at the reporting date.

Owen May has, through agreement with the Company, agreed to defer payment of his Director's compensation from 2018 to 2024, which at 31 December 2023 totaled 143,746 and has been recognized in other payables at the reporting date.

As at 31 December 2023 Scott Kaintz was owed 305,527 in unpaid salary (31 December 2022: 144,780) and has agreed to defer payment of his compensation on an ongoing basis.

#### 6. Administrative Expenses

|                     | 2023    | 2022    |
|---------------------|---------|---------|
|                     | US      | US      |
| <b>Staff costs</b>  |         |         |
| Directors' salaries | 242,429 | 243,644 |

|  |                |                |
|--|----------------|----------------|
| Employers NI                             | 20,588         | 17,243         |
| Consultants                              | 38,264         | 26,239         |
| <b>Professional services</b>             |                |                |
| Accounting, audit & taxation             | 83,376         | 89,220         |
| Legal                                    | 5,371          | 4,702          |
| Marketing                                | (3,418)        | 14,816         |
| Broker fees                              | 34,476         | -              |
| <b>Regulatory compliance</b>             | 87,418         | 2,349          |
| <b>Standard Listing Regulatory Costs</b> | -              | -              |
| <b>Travel</b>                            | 109            | 12,310         |
| <b>Business development</b>              | -              | -              |
| <b>Office and Admin</b>                  |                |                |
| General                                  | 7,947          | 32,865         |
| IT costs                                 | 521            | 2,293          |
| Temporary storage and office rent        | 12,154         | 27,406         |
| Insurance                                | 42,313         | 36,271         |
| <b>Total administrative costs</b>        | <b>571,548</b> | <b>509,358</b> |

## 7. Finance Expense (net)

|   | 2023           | 2022           |
|---|----------------|----------------|
|   | US             | US             |
| Foreign exchange loss/(gain)                                    | (32,743)       | (235)          |
| Interest expense on promissory notes and other short-term loans | 196,448        | 191,970        |
| <b>Total finance expense</b>                                    | <b>163,705</b> | <b>191,735</b> |

## 8. Taxation

The Group has made no provision for taxation as it has not yet generated any taxable income. A reconciliation of income tax expense, applicable to the loss before taxation at the statutory tax rate to the income tax expense at the effective tax rate of the Group, is as follows:

|  | 2023      | 2022      |
|--|-----------|-----------|
|  | US        | US        |
| Loss before tax                                    | (735,253) | (701,093) |
| UK corporation tax credit at 19.00% (2022: 19.00%) | (139,698) | (133,208) |
| Effect of non-deductible expense                   | 108       | -         |
| Differences in overseas tax rates                  | (533)     | (961)     |
| Effect of tax benefit of losses carried forward    | 140,123   | 134,169   |
| <b>Current tax (credit)</b>                        | <b>-</b>  | <b>-</b>  |

As at 31 December 2023, the tax effects of temporary timing differences, giving rise to deferred tax assets, was US 1,861,487 (2022: US 1,717,984).

A deferred tax asset in respect of these losses and temporary differences has not been established as the Group has not yet generated any revenues and the Directors have, therefore, assessed the likelihood of future profits being available to offset such deferred tax assets to be uncertain.

## 9. Loss Per Share

The basic loss per share is derived by dividing the loss for the year attributable to ordinary shareholders of the Company by the weighted average number of shares in issue.

Diluted loss per share is derived by dividing the loss for the year attributable to ordinary shareholders of the Company by the weighted average number of shares in issue plus the weighted average number of ordinary shares that would be issued on conversion of all dilutive potential ordinary shares into ordinary shares.

The following reflects the loss and share data used in the basic and diluted loss per share computations:

|   | 2023           | 2022           |
|---|----------------|----------------|
| (Loss) after tax attributable to the shareholders of the parent (US )                                     | (735,253)      | (701,093)      |
| Weighted average number of ordinary shares of £0.01 in issue used calculation of in basic and diluted EPS | 99,639,565     | 99,639,565     |
| <b>(Loss) per share - basic and fully diluted (US )</b>   | <b>(0.007)</b> | <b>(0.007)</b> |

At 31 December 2023 and 31 December 2022, the effect of all potential ordinary shares and contingently issuable shares, that are presented in the table below, was anti-dilutive as it would lead to a further reduction of loss per share, therefore, these instruments were not included in the diluted loss per share calculation.

|  | 2023   | 2022              |
|--|--------|-------------------|
|  | Number | Number            |
| Share options granted to employees - fully vested at the end of the respective period  | -      | -                 |
| Warrants given to shareholders as a part of placing equity instruments - fully vested at the end of the respective period                    | -      | <b>18,606,594</b> |
| Total instruments fully vested   | -      | <b>18,606,594</b> |
| Total number of instruments and potentially issuable instruments (vested and not vested) not included into the fully diluted EPS calculation | -      | <b>18,606,594</b> |

#### 10. Intangible Assets

|   | 2023         | 2022         |
|---|--------------|--------------|
| Exploration and evaluation expenditure    | US           | US           |
| Cost:                                     |              |              |
| At the beginning of the year              | 24,716,316   | 24,716,316   |
| Additions - exploration costs capitalised | -            | -            |
| At the end of the year                    | 24,716,316   | 24,716,316   |
| Impairment provision:                     |              |              |
| At the beginning of the year              | (24,716,316) | (24,716,316) |
| Provision for the year                    | -            | -            |
| At end of the year                        | (24,716,316) | (24,716,316) |
| <b>Net Book Value</b>                     | <b>-</b>     | <b>-</b>     |

#### Environmental Matters

The Group has established procedures for a continuing evaluation of its operations to identify potential environmental exposures and to assure compliance with regulatory policies and procedures. The Directors monitor these laws and regulations and periodically assesses the propriety of its operational and accounting policies related to environmental issues. The nature of the Group's business requires routine day-to-day compliance with environmental laws and regulations. The Group has incurred no material environmental investigation, compliance or remediation costs for each of the years ended 31 December 2023 and 31 December 2022. The Directors are unable to predict whether the Group's future operations will be materially affected by these laws and regulations. It is believed that legislation and regulations, relating to environmental protection will not materially affect the results of operations of the Group.

#### 11. Subsidiary Undertakings

The Group has the following subsidiary undertakings:

| Name       | Country of incorporation | Issued capital | Proportion held by Group | Activity |
|------------|--------------------------|----------------|--------------------------|----------|
| Membership |                          |                |                          |          |

|                                   |     |                      |      |                         |
|-----------------------------------|-----|----------------------|------|-------------------------|
| Coos Bay Energy LLC               | USA | interests            | 100% | Holding company         |
| Westport Energy Acquisitions Inc. | USA | Shares               | 100% | Holding company         |
| Westport Energy LLC               | USA | Membership interests | 100% | Oil and gas exploration |

Coos Bay Energy LLC is a limited liability corporation incorporated in Nevada, USA whose registered office is 1370 Crowley Avenue SE, Portland, Oregon 97302, USA.

Westport Energy Acquisition Inc. was incorporated in May 2010 in Delaware, USA. Its registered office is located at 100 Overlook Center, 2nd Floor, Princeton Junction, NJ 08540, USA.

Westport Energy LLC was incorporated in December 2008 in Delaware, USA. Its registered office is located at 100 Overlook Center, 2nd Floor, Princeton Junction, NJ 08540, USA.

## 12. Restricted Cash

Restricted cash of 125,000 comprises funds was held as collateral to support stand-by letters of credit related to the Group's oil and gas properties. The letters of credit secure the reclamation obligations under the leases and state law. The cash can be taken by Umpqua Bank in the event the letters of credit are drawn on by the State of Oregon, Department of Geology & Mineral Industries (DOGAMI). The cash is held in the form of a Certificate of Deposit. In 2022 the Group recognized a provision for reclamation obligations equivalent to the entire restricted cash balance in recognition of the fact that recovery of these funds would likely be nil following completion of reclamation work on these oil and gas properties. This provision has been offset against the restricted cash balance as permitted by IAS 32.

## 13. Prepayments and Other Receivables

|  | 2023          | 2022          |
|--|---------------|---------------|
|  | US            | US            |
| VAT recoverable                                | 2,523         | 1,744         |
| Other debtors                                  | 26,246        | 28,084        |
| <b>Total prepayments and other receivables</b> | <b>28,769</b> | <b>29,828</b> |

The fair value of receivables and deposits approximates their carrying amount as the impact of discounting is not significant. The receivables are not impaired and are not past due.

## 14. Cash and Cash Equivalents

For the purpose of the Statements of Financial Position, cash and cash equivalents comprise the following:

|                          | 2023 | 2022   |
|--------------------------|------|--------|
|                          | US   | US     |
| Cash in hand and at bank | 738  | 20,421 |

## 15. Trade and Other Payables

|   | 2023      | 2022    |
|---|-----------|---------|
|   | US        | US      |
| Trade and other payables  | 389,297   | 283,587 |
| Accruals  | 1,030,197 | 628,934 |
| Total financial liabilities, excluding loans and borrowings, classified as financial liabilities measured at amortised cost | 1,419,494 | 912,521 |
| Other payables - tax and social security payments   | -         | -       |

|                                       |                  |                |
|---------------------------------------|------------------|----------------|
| <b>Total trade and other payables</b> | <b>1,419,494</b> | <b>912,521</b> |
|---------------------------------------|------------------|----------------|

## 16. Borrowings

Details of the notes and borrowings originated by the Group are disclosed in the table below:

|  | Origination date | Contractual settlement date      | Original note value in original currency | Annual interest rate | Security                      | Status at 31 December 2023 |
|--|------------------|----------------------------------|--|----------------------|-------------------------------|----------------------------|
| C4 Energy Ltd                              | 22 Sept 2017     | Conversion/Repayment at RTO date | 200,000                                  | 15%                  | unsecured                     | Outstanding                |
| Bruce Edwards                              | 1 Sep 2017       | Conversion at RTO date           | 100,000                                  | 15%                  | unsecured                     | Outstanding                |
| HNW Investor Group                         | 1 July 2019      | Conversion/Repayment at RTO date | £263,265                                 | 13%                  | 100% interest in Coos Bay LLC | Outstanding                |
| Sun Seven Stars Investment Group ("SSSIG") | 13 Mar 2020      | Conversion/Repayment at RTO date | £260,000                                 | 10%                  | unsecured                     | Outstanding                |
| Poseidon Plastics Limited ("PPL")          | 2 February 2021  | Conversion/Repayment at RTO date | £590,000                                 | 10%                  | unsecured                     | Outstanding                |
| Technology Metals Market Limited ("TM2")   | 19 April 2023    | Conversion/Repayment at RTO date | £59,500                                  | 10%                  | unsecured                     | Outstanding                |

\*Interim payments are required under the promissory notes, as the payment terms require the original principal amount of each note and all accrued interest thereon, to be paid in single lump payments at the time of the completion of a reverse takeover.

|  | 2023             | 2022             |
|--|------------------|------------------|
|  | US               | US               |
| At 1 January                                       | <b>2,133,832</b> | <b>1,935,919</b> |
| Received during the year                           | 98,507           | 184,693          |
| Interest accrued during the year                   | 194,335          | 190,175          |
| Exchange rate differences                          | 96,034           | (176,956)        |
| <b>Short-term loans and borrowings 31 December</b> | <b>2,522,708</b> | <b>2,133,832</b> |

## Reconciliation of Liabilities Arising from Financing Activities

|  | 31 Dec 2022      | Cash flows Proceeds from new borrowings | Non-cash flow Forex movement | Non-cash flow Interest accrued | 31 Dec 2023      |
|--|------------------|---|------------------------------|--------------------------------|------------------|
| HNW Investor Group                                 | <b>431,208</b>   | -                                       | 24,798                       | 42,549                         | <b>498,555</b>   |
| C4 Energy Ltd.                                     | <b>322,378</b>   | -                                       | -                            | 30,000                         | <b>352,378</b>   |
| Technology Metals                                  | -                | 73,971                                  | 1,773                        | -                              | <b>75,744</b>    |
| Bruce Edwards                                      | <b>177,349</b>   | -                                       | -                            | 15,000                         | <b>192,349</b>   |
| Sun Seven Stars Investment Group ("SSSIG")         | <b>396,510</b>   | -                                       | 22,640                       | 32,324                         | <b>451,474</b>   |
| Poseidon Plastics Ltd ("PPL")                      | <b>806,387</b>   | -                                       | 46,219                       | 73,356                         | <b>925,962</b>   |
| Other (Premium Credit)                             | -                | 24,536                                  | 603                          | 1,107                          | <b>26,246</b>    |
| <b>Total liabilities from financing activities</b> | <b>2,133,832</b> | 98,507                                  | 96,033                       | 194,336                        | <b>2,522,708</b> |

|  | 31 Dec 2021      | Cash flows<br>Proceeds<br>from new<br>borrowings | Non-cash flow<br>Forex<br>movement | Non-cash flow<br>Interest accrued | 31 Dec<br>2022   |
|--|------------------|--|------------------------------------|-----------------------------------|------------------|
| HNW Investor Group                                     | 435,950          | -  | (47,504)                           | 42,762                            | <b>431,208</b>   |
| C4 Energy Ltd.   | 292,378          | -  | -                                  | 30,000                            | <b>322,378</b>   |
| Bruce Edwards  | 162,350          | -  | -                                  | 15,000                            | <b>177,350</b>   |
| Sun Seven Stars<br>Investment Group<br>("SSSIG")       | 408,251          | -  | (44,227)                           | 32,486                            | <b>396,510</b>   |
| Poseidon Plastics Ltd<br>("PPL")                       | 636,991          | 184,693  | (85,225)                           | 69,927                            | <b>806,386</b>   |
| <b>Total liabilities from<br/>financing activities</b> | <b>1,935,920</b> | <b>184,693</b>                                   | <b>(176,956)</b>                   | <b>190,175</b>                    | <b>2,133,832</b> |

## 17. Share Capital

### Authorised Share Capital

As permitted by the Companies Act 2006, the Company does not have an authorised share capital. The Company has one class of ordinary shares, which carry no right to fixed income. The ordinary shares carry the right to one vote per share at General Meetings of the Company and the rights to share in any distribution of profits or returns of capital and to share in any residual assets available for distribution in the event of a winding up.

### Issued Equity Share Capital

|                            | Ordinary shares,<br>number | Deferred shares,<br>number | Share capital, US |
|----------------------------|----------------------------|----------------------------|-------------------|
| <b>At 1 January 2022</b>   | <b>99,639,565</b>          | <b>83,032,971</b>          | <b>1,105,547</b>  |
| <b>At 31 December 2022</b> | <b>99,639,565</b>          | <b>83,032,971</b>          | <b>1,105,547</b>  |
| <b>At 31 December 2023</b> | <b>99,639,565</b>          | <b>83,032,971</b>          | <b>1,105,547</b>  |

|   | Number<br>Ordinary shares<br>of £0.0001 | Number<br>Deferred<br>shares of<br>£0.0099 | Share<br>Capital, US | Number<br>Ordinary<br>shares of<br>£0.01 before<br>subdivision | Share<br>Capital, US |
|---|---|--|----------------------|--|----------------------|
| <b>Issued and fully paid</b>  |   |  |                      |  |                      |
| Existing Ordinary Shares of<br>£0.01 each immediately<br>before subdivision | -                                       | -  | -                    | 83,032,972   | 1,103,457            |

#### After subdivision\*:

|  |                   |                   |                  |   |   |
|--|-------------------|-------------------|------------------|---|---|
| New Ordinary shares of<br>£0.0001 each | <b>83,032,972</b> | -                 | <b>11,035</b>    | - | - |
| Deferred Shares of £0.0099<br>each     | -                 | <b>83,032,971</b> | <b>1,092,422</b> | - | - |
| Post reorganization issue of<br>shares | <b>16,606,593</b> | -                 | <b>2,090</b>     | - | - |
| <b>Total Share Capital</b>             | <b>99,639,565</b> | <b>83,032,971</b> | <b>1,105,547</b> |   |   |

\*On 6 May 2020, the Company's shareholders approved the subdivision and re-designation of the 83,032,971 Existing Ordinary Shares ("Existing Ordinary Shares") of £0.01 each in the capital of the Company into (i) 83,032,971 New Ordinary Shares ("New Ordinary Shares") of £0.0001 each and (ii) 83,032,971 Deferred Shares ("Deferred Shares") of

Ordinary Shares ( New Ordinary Shares ) of £0.0001 each and (ii) 65,002,571 Deferred Shares ( Deferred Shares ) of £0.0099 each in the capital of the Company, and to amend the Company's Articles of Association accordingly.

Each New Ordinary Share carries the same rights in all respects under the amended Articles of Association as each Existing Ordinary Share did under the existing Articles of Association, including the rights in respect of voting and the entitlement to receive dividends. Each Deferred Share carries no rights and is deemed effectively valueless.

## 18. Share Based Payments

### *Employee Share Options*

At 31 December 2023, the Company had no outstanding options to subscribe for ordinary shares.

|   | 2023              |                                   | 2022              |                                   |
|---|-------------------|-----------------------------------|-------------------|-----------------------------------|
|   | Number of options | Weighted average exercise price £ | Number of options | Weighted average exercise price £ |
| Outstanding at the beginning of the period      | -                 | -                                 | 280,854           | 0.10                              |
| Expired in the period                           | -                 | -                                 | (280,854)         | 0.10                              |
| Outstanding at the end of the period            | -                 | -                                 | -                 | -                                 |
| Vested and exercisable at the end of the period | -                 | -                                 | -                 | -                                 |

During the financial year, no options (2022: none) were granted. The weighted average fair value of each option granted during the year was £nil (2022: nil).

The exercise price of options outstanding on 31 December 2023 was £nil (31 December 2022: £nil). Their weighted average remaining contractual life was nil years (2022: nil years).

No options were exercised during the reporting year (2022: nil).

### *Warrants*

On 31 December 2023, there were no warrants in issue.

|   | 2023<br>Number of warrants | 2022<br>Number of warrants |
|---|----------------------------|----------------------------|
| Outstanding at the beginning of the period      | -                          | 18,606,594                 |
| Granted during the period                       | -                          | -                          |
| Lapsed during the period                        | -                          | (18,606,594)               |
| Exercised during the period                     | -                          | -                          |
| Outstanding at the end of the period            | -                          | -                          |
| Vested and exercisable at the end of the period | -                          | -                          |

The exercise price of warrants, outstanding on 31 December 2023 was £nil (2021: £nil) Their weighted average remaining contractual life was nil years (2022: nil years).

The weighted average share price (at the date of exercise) of warrants exercised during the year was nil (2022: nil) as no warrants were exercised.

Calculation of volatility involves significant judgement by the Directors due to the absence of the historical trading data for the Company at the date of the grant. Volatility number above was estimated based on the range of 5-year month end volatilities of 10 similar sized listed companies operating in the Oil and Gas sector.

## 19. Reserves

### *Share Premium*

The share premium account represents the excess of consideration received for shares issued above their nominal value net of transaction costs.

#### **Foreign Currency Translation Reserve**

The translation reserve represents the exchange gains and losses that have arisen from the retranslation of operations with a functional currency, which differs to the presentation currency.

#### **Retained Earnings**

Retained earnings represent the cumulative profit and loss net of distributions to owners.

#### **Warrants Reserve**

The warrants reserve represents the cumulative fair value of the warrants, granted to the investors together with placement shares.

#### **Share-Based Payment Reserve**

The share-based payment reserve represents the cumulative charge for options granted.

#### **Merger Reserve**

The merger reserve represents the cumulative share capital and membership capital contributions of all the companies included into the legal acquire sub-group less cost of investments into these legal acquirees.

## **20. Financial Instruments - Risk Management**

### **General Objectives, Policies and Processes**

The overall objective of the Directors is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below.

The Directors review the Group's monthly reports through which they assess the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

### **Categories of Financial Assets and Liabilities**

The Group's activities are exposed to a variety of market risk (including currency risk) and liquidity risk. The Group's overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on its financial performance.

The principal financial instruments used by the Group, from which financial instrument risk arises, are as follows:

- other receivables;
- cash and cash equivalents;
- trade and other payables; and
- borrowings.

The carrying value of financial assets and financial liabilities, maturing within the next 12 months, approximates their fair value due to the relatively short-term maturity of the financial instruments.

The Group had no financial assets or liabilities carried at fair values at the end of each reporting date.

A summary of the financial instruments held by category is provided below:

|                           | 2023    | 2022    |
|---------------------------|---------|---------|
|                           | US      | US      |
| <b>Financial assets</b>   |         |         |
| Cash and cash equivalents | 738     | 20,421  |
| Other receivables         | -       | -       |
| Restricted cash*          | 125,000 | 125,000 |



**Financial liabilities**

|                       |           |           |
|-----------------------|-----------|-----------|
| Trade payables        | 389,297   | 283,587   |
| Accruals              | 1,030,197 | 628,934   |
| Short-term borrowings | 2,522,708 | 2,133,832 |

\*Note that the restricted cash balance was impaired to nil in the prior year, see note 12 for further details.

**Credit Risk**

The Group's exposure to credit risk, or the risk of counterparties defaulting, arises mainly from notes and other receivables. The Directors manage the Group's exposure to credit risk by the application of monitoring procedures on an ongoing basis. For other financial assets (including cash and bank balances), the Directors minimise credit risk by dealing exclusively with high credit rating counterparties.

**Credit Risk Concentration Profile**

The Group's receivables do not have significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The Directors define major credit risk as exposure to a concentration exceeding 10% of a total class of such asset.

The Company maintains its cash reserves in Barclays Bank UK PLC, which maintains the following credit ratings:

| Credit Agency   | Standard and Poor's | Moody's     | Fitch     | R&I       |
|---|---------------------|-------------|-----------|-----------|
| Long Term   | A/Positive          | A1/Negative | A+/Stable | A+/Stable |
| Short Term  | A-1                 | P-1         | F1        | N/A       |
| Unsupported Group Credit /Baseline Credit Assessment/Viability Rating | bbb+                | baa3        | a         | N/A       |

**Market Risk - Interest Rate Risk**

Borrowings issued at fixed rates expose the Group to fair value interest rate risk. The Directors' policy is to maintain a majority of the Group's borrowings in fixed rate instruments. The Directors have analysed the Group's interest rate exposure on a dynamic basis. This takes into consideration refinancing, renewal of existing positions and alternative financing. Based on these considerations, the Directors believe the Group's exposure to cash flow and fair value interest rate risk is not significant.

**Market Risk - Currency Risk**

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's (Pound Sterling, £) or its subsidiaries' functional currency (US \$). The Group is exposed to foreign exchange risk, arising from currency exposures primarily with respect to the UK Pound Sterling (£). The Directors monitor the exchange rate fluctuations on a continuous basis and act accordingly. The following sensitivity analysis shows the effects on loss before tax of 10% increase/decrease in the exchange rates of the US versus closing exchange rates of UK Pound Sterling as at 31 December 2023:

|                 | +10%                          | -10%                          |
|-----------------|-------------------------------|-------------------------------|
|                 | US                            | US                            |
| Loss before tax | Increase in loss by US 62,648 | Decrease in loss by US 62,648 |

|  | 2023    | 2023       | 2023        | 2022    | 2022       | 2022             |
|--|---------|------------|-------------|---------|------------|------------------|
| <i>Assets and liabilities by currency of denomination, all numbers are presented in US</i> | US      | £<br>In US | Total<br>US | US      | £<br>In US | Total<br>US      |
| <b>Financial assets</b>  |         |            |             |         |            |                  |
| Cash and cash equivalents  | (4,535) | 5,273      | 738         | 53      | 20,368     | <b>20,421</b>    |
| Other receivables  | -       | -          | -           | -       | -          | -                |
| Restricted cash*   | -       | -          | -           | -       | -          | -                |
| <b>Financial liabilities</b>   |         |            |             |         |            |                  |
| Trade payables   | 75,508  | 313,789    | 389,297     | 73,917  | 209,671    | <b>283,587</b>   |
| Accruals   | -       | 1,030,197  | 1,030,197   | -       | 628,934    | <b>628,934</b>   |
| Short-term borrowings  | 544,727 | 1,977,981  | 2,522,708   | 499,727 | 1,634,105  | <b>2,133,832</b> |

\*Note that the restricted cash balance has been impaired to nil in the prior year, see note 12 for further details.

### Liquidity Risk

The Group currently holds cash balances to provide funding for normal trading activity. Trade and other payables and short-term borrowings are monitored as part of normal management routine and all amounts outstanding fall due in one year or less. Borrowings are conducted in both US and UK Pound Sterling and as such the Company monitors fluctuations that may impact both present and future liquidity levels.

### Capital Management

The Group defines capital as the total equity of the Group. The Directors' objectives, when managing capital, are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

To meet these objectives, the Directors review the budgets and projections on a regular basis to ensure there is sufficient capital to meet the needs of the Group through to profitability and positive cash flow.

The capital structure of the Group consists of shareholders' equity as set out in the consolidated statement of changes in equity. All working capital requirements are financed from existing cash resources and borrowings.

Whilst the Group does not currently have distributable profits, it is part of the capital strategy to provide returns for shareholders and benefits for members in the future.

Capital for further development of the Group's activities will, where possible, be achieved by share issues or other finance as appropriate.

In order to maintain or adjust the capital structure, the Directors may return capital to shareholders, issue new shares or sell assets to reduce debt. It also ensures that distributions to shareholders do not exceed working capital requirements.

### Fair Value Hierarchy

All the financial assets and financial liabilities, recognised in the Group Financial Statements, are shown at the carrying value, which also approximates the fair values of those financial instruments. Therefore, no separate disclosure for fair value hierarchy is required.

## 21. Related Party Transactions

Balances and transactions between the Company and its subsidiaries, Coos Bay Energy LLC, Westport Energy Acquisition Inc. and Westport Energy LLC are eliminated on consolidation and are not disclosed in this note. Balances and transactions between the Group and other related parties are disclosed below.

### Remuneration of Directors

The remuneration of the senior Executive Management Committee members, who are the key management personnel of the Group, is set out in aggregate for each of the categories specified in IAS 24 "Related Party

## 22. Events After the Reporting Period

- On 5 September 2024 the Company completed a Company Voluntary Arrangement (CVA) following passage of the proposal by a vote of the Company creditors and shareholders. Following passage of the CVA, the Company intends to complete a capital raise of £340,000, the appointment of two new directors and the resumption of trading on the London stock exchange ahead of securing a suitable project for acquisition.

The passage of the above will result in the allotment of 1,133,333,900 new ordinary shares at a price of £0.0003 under the placing, and in respect of full and final settlement of creditors totaling £3.3m:

- payment of £100,266 in cash and;
- 180,490,669 convertible loan notes, each convertible into one ordinary share at £0.0003, to be converted automatically on the publication of the next prospectus, in full and final settlement of creditors and borrowings.

The financial impact of the above process is:

- A reduction in trade and other payables of £1,230,000;
  - A reduction in borrowings payable of £2,062,000;
  - An increase in convertible loan notes payable of £58,000 effective value (number of notes times conversion price);
  - An increase in cash and cash equivalents of £114,001 following cash settlement of creditors;
  - An increase in share capital and share premium of £113,333 and £226,667 respectively in respect of the placing;
  - An increase in share capital and share premium of £18,049 and £36,098 respectively in respect of the conversion of the issued CLN's to creditors, should such conversion take place in the future.
- On 5 September 2024 at a meeting of shareholders, the Company passed an ordinary resolution to change its name to Corpus Resources PLC.

## Company Statement of Financial Position as at 31 December 2023

|  | Note | 2023<br>£          | 2022<br>£          |
|--|------|--------------------|--------------------|
| <b>Assets</b>  |      |                    |                    |
| <b>Current assets</b>                                    |      |                    |                    |
| Trade and other receivables                              | 28   | 22,599             | 24,723             |
| Cash and cash equivalents                                | 29   | 580                | 16,926             |
| <b>Total current assets</b>                              |      | <b>23,179</b>      | <b>41,649</b>      |
| <b>Total assets</b>                                      |      | <b>23,179</b>      | <b>41,649</b>      |
| <b>Liabilities</b>                                       |      |                    |                    |
| <b>Current liabilities</b>                               |      |                    |                    |
| Trade and other payables                                 | 30   | 1,055,702          | 695,072            |
| Borrowings   | 31   | 1,981,657          | 1,768,614          |
| <b>Total liabilities</b>                                 |      | <b>3,037,359</b>   | <b>2,463,686</b>   |
| <b>Capital and reserves attributable to shareholders</b> |      |                    |                    |
| Share capital  | 32   | 831,990            | 831,990            |
| Share premium  | 32   | 2,718,932          | 2,718,932          |
| Share-based payments reserve                             |      | 355,269            | 355,269            |
| Warrants reserve   |      | 289,481            | 289,481            |
| Merger relief reserve                                    |      | 2,800,000          | 2,800,000          |
| Accumulated losses                                       |      | (10,009,852)       | (9,417,709)        |
| <b>Total capital and reserves</b>                        |      | <b>(3,014,180)</b> | <b>(2,422,037)</b> |

**Company Statement of Comprehensive Income**

As permitted by Section 408 Companies Act 2006, the Company has not presented its own income statement or statement of comprehensive income. The Company's loss for the financial year was £592,143 (2022: £584,007). The Company's total comprehensive loss for the financial year was £592,143 (2022: £584,007).

The Financial Statements were approved by the Board of Directors and authorised for issue on 06 September 2024 and are signed on its behalf by:

**John McGoldrick**

**Director**

The notes to the Company Statement of Financial Position form part of these Financial Statements.

**Company Statement of Changes in Equity**

|   | Share capital<br>£ | Share Premium<br>£ | Share-based payments reserve<br>£ | Warrants reserve<br>£ | Merger relief reserve<br>£ | Accumulated loss<br>£ | Total<br>£  |
|---|--------------------|--------------------|-----------------------------------|-----------------------|----------------------------|-----------------------|-------------|
| <b>Equity at 1 January 2022</b>                   | 831,990            | 2,718,932          | 355,269                           | 289,481               | 2,800,000                  | (8,833,702)           | (1,838,030) |
| Loss for the year 2022                            | -                  | -                  | -                                 | -                     | -                          | (584,007)             | (584,007)   |
| <b>Total comprehensive loss for the year 2022</b> | -                  | -                  | -                                 | -                     | -                          | (584,007)             | (584,007)   |
| <b>Equity at 31 December 2022</b>                 | 831,990            | 2,718,932          | 355,269                           | 289,481               | 2,800,000                  | (9,417,709)           | (2,422,037) |
| Loss for the year 2023                            | -                  | -                  | -                                 | -                     | -                          | (592,143)             | (592,143)   |
| <b>Total comprehensive loss for the year 2023</b> | -                  | -                  | -                                 | -                     | -                          | (592,143)             | (592,143)   |
| <b>Equity at 31 December 2023</b>                 | 831,990            | 2,718,932          | 355,269                           | 289,481               | 2,800,000                  | (10,009,852)          | (3,014,180) |

**Company Statement of Cash Flows for the Year Ended 31 December 2023**

|   | Notes | 2023<br>£ | 2022<br>£ |
|---|-------|-----------|-----------|
| <b>Cash flow from operating activities</b>                |       |           |           |
| <b>Loss before taxation</b>                               |       | (592,143) | (584,007) |
| <i>Adjustments for:</i>                                   |       |           |           |
| Finance expense   |       | 158,015   | 153,643   |
| Finance income  |       | -         | -         |
| Impairment of loans and receivables                       |       | 20,152    | 18,378    |
| Unrealised foreign exchange movements                     |       | (22,497)  | 40,968    |
| <b>Operating cashflows before working capital changes</b> |       | (436,473) | (371,018) |
| <i>Changes in working capital:</i>                        |       |           |           |
| Increase in payables                                      |       | 360,630   | 157,113   |
| Decrease in receivables                                   |       | 2,124     | 7,939     |
| <b>Net cash used in operating activities</b>              |       | (73,719)  | (205,966) |
| <b>Financing activities</b>                               |       |           |           |
| Issue of ordinary shares, net of share issue costs        |       | -         | -         |

|   |                 |                 |
|---|-----------------|-----------------|
| Proceeds from new borrowings  | 79,235          | 140,000         |
| Interest paid   | (1,710)         | (1,138)         |
| Advances granted to subsidiaries  | (20,152)        | (18,378)        |
| <b>Net cash flow from financing activities</b>                            | <b>57,373</b>   | <b>120,484</b>  |
| <b>Net increase/(decrease) in cash and cash equivalents in the period</b> | <b>(16,346)</b> | <b>(85,482)</b> |
| Cash and cash equivalents at the beginning of the period                  | 16,926          | 102,408         |
| <b>Cash and cash equivalents at the end of the period</b>                 | <b>580</b>      | <b>16,926</b>   |

## 23. Significant Accounting Policies

The separate Financial Statements of the Company are presented as required by the Companies Act 2016 ("the Act"). As permitted by the Act, the separate Financial Statements have been prepared in accordance with UK adopted International Accounting Standards.

The Financial Statements have been prepared on the historical cost basis. The principal accounting policies adopted are the same as those set out in note 2 to the Consolidated Financial Statements except as noted below.

The presentational currency of the Company financial statements is UK Pounds Sterling, being the functional currency of the Company given its operations are entirely within the United Kingdom.

### Investments in Subsidiaries

Investments in subsidiaries are carried at cost and are regularly reviewed for impairment if there are any indications that the carrying value may not be recoverable.

### Receivables from Subsidiaries

Impairment provisions for receivables from related parties and loans to related parties are recognized, based on a forward-looking expected credit loss model. The methodology, used to determine the amount of the provision, is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly but not determined to be credit impaired, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

### Critical Accounting Judgments and Key Sources of Estimation Uncertainty

The Company's Financial Statements, and in particular its investments in and receivables from subsidiaries, are affected by the critical accounting judgments and key sources of estimation uncertainty in respect of going concern judgements which are more fully described in note 2 to the Consolidated Financial Statements.

## 24. Auditor's Remuneration

The auditor's remuneration for audit and other services is disclosed in note 4 to the Consolidated Financial Statements.

## 25. Directors and Staff

Scott Kaintz, Executive Director of the Company, has been the only employee of the Company in the reporting year after he was employed on 27 June 2018 and to date.

Key management remuneration is disclosed in note 5 to the Consolidated Financial Statements.

## 26. Administrative Expenses

|  | 2023 | 2022 |
|--|------|------|
|  | £    | £    |

|                                       |                |                |
|---------------------------------------|----------------|----------------|
| Staff costs                           | 242,160        | 229,800        |
| Standard Listing Regulatory Costs     | 68,619         | 1,880          |
| Professional and consultancy fees     | 91,832         | 82,858         |
| Other general administrative expenses | 54,592         | 54,674         |
| <b>Total</b>                          | <b>457,203</b> | <b>369,212</b> |

## 27. Receivables from Subsidiaries and Related Party Transactions

|                                    | 2023     | 2022     |
|------------------------------------|----------|----------|
|                                    | £        | £        |
| Loans to subsidiaries              | -        | -        |
| <b>Total loans to subsidiaries</b> | <b>-</b> | <b>-</b> |

During the year ended 31 December 2023, the Company recognised expected credit losses in relation to the intercompany loans in the amount of £20,151 (2022: £18,378). This relates to the write-off of the Company's Coos Bay coal bed methane project in full, due primarily to the lack of capital currently available to advance the project.

During the year ended 31 December 2023, the maximum amount owed by the subsidiary to the Company was £6,188 (2022: £18,378). No interest has been charged for the year ended 31 December 2023.

The remuneration of the senior Executive Management Committee members, who are the key management personnel of the Group, is set out in aggregate for each of the categories specified in IAS 24 "Related Party Disclosures" in note [5](#).

## 28. Prepayments and Other Receivables

|  | 2023          | 2022          |
|--|---------------|---------------|
|  | £             | £             |
| VAT recoverable                                | 1,982         | 1,446         |
| Prepayments                                    | 20,617        | 23,277        |
| <b>Total prepayments and other receivables</b> | <b>22,599</b> | <b>24,723</b> |

The fair value of receivables and deposits approximates their carrying amount, as the impact of discounting is not significant. The receivables are not impaired and are not past due.

## 29. Cash and Cash Equivalents

For the purpose of the statements of cash flows, cash and cash equivalents comprise the following:

|                          | 2023       | 2022          |
|--------------------------|------------|---------------|
|                          | £          | £             |
| Cash in hand and at bank | <b>580</b> | <b>16,926</b> |

## 30. Current Liabilities

### Trade and Other Payables

|                                       | 2023             | 2022           |
|---------------------------------------|------------------|----------------|
|                                       | £                | £              |
| Trade and other payables              | 246,502          | 173,784        |
| Accruals                              | 809,200          | 521,288        |
| <b>Total trade and other payables</b> | <b>1,055,702</b> | <b>695,072</b> |

## 31. Short Term Borrowings

### 31. Short-term Borrowings

At 31 December 2023, the Company had an outstanding promissory notes and loans of £1,981,657 (2022: £1,768,614), please refer to note [16](#).

|  | 1 Jan 2023 £     | Cash flows<br>Proceeds<br>from new<br>borrowings, £ | Non-cash flow<br>Forex<br>movement, £ | Non-cash flow<br>Interest accrued,<br>£ | 31 Dec<br>2023, £ |
|--|------------------|---|---------------------------------------|---|-------------------|
| HNW Investor Group                                     | 357,404          | -   | -                                     | 34,225                                  | 391,629           |
| C4 Energy Ltd  | 267,201          | -   | (14,532)                              | 24,133                                  | 276,802           |
| Technology Metals<br>Market Limited ("TM2")            | -                | 59,500  | -                                     | -                                       | 59,500            |
| Bruce Edwards  | 146,995          | -   | (7,966)                               | 12,067                                  | 151,096           |
| Sun Seven Stars<br>Investment Group<br>("SSSIG")       | 328,645          | -   | -                                     | 26,000                                  | 354,645           |
| Poseidon Plastics Ltd<br>("PPL")                       | 668,369          | -   | -                                     | 59,000                                  | 727,369           |
| Other (Premium<br>Credit)                              | -                | 19,735  | -                                     | 881                                     | 20,616            |
| <b>Total liabilities from<br/>financing activities</b> | <b>1,768,614</b> | <b>79,235</b>                                       | <b>(22,498)</b>                       | <b>156,305</b>                          | <b>1,981,657</b>  |

|  | 1 Jan 2022, £    | Cash flows<br>Proceeds<br>from new<br>borrowings, £ | Non-cash flow<br>Forex<br>movement, £ | Non-cash flow<br>Interest accrued,<br>£ | 31 Dec<br>2022, £ |
|--|------------------|---|---------------------------------------|---|-------------------|
| HNW Investor Group                                     | 323,180          | -   | -                                     | 34,224                                  | 357,404           |
| C4 Energy Ltd  | 216,746          | -   | 26,369                                | 24,086                                  | 267,201           |
| Bruce Edwards  | 120,353          | -   | 14,599                                | 12,043                                  | 146,995           |
| Sun Seven Stars<br>Investment Group<br>("SSSIG")       | 302,645          | -   | -                                     | 26,000                                  | 328,645           |
| Poseidon Plastics Ltd<br>("PPL")                       | 472,217          | 140,000   | -                                     | 56,152                                  | 668,369           |
| <b>Total liabilities from<br/>financing activities</b> | <b>1,435,141</b> | <b>140,000</b>                                      | <b>40,968</b>                         | <b>152,505</b>                          | <b>1,768,614</b>  |

### 32. Share Capital

The movements in the share capital account are disclosed in note [17](#) to the Consolidated Financial Statements.

### 33. Financial Instruments - Risk Management

The Company's strategy and financial risk management objectives are described in note [20](#).

#### Principal Financial Instruments

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

|                              | 2023<br>£ | 2022<br>£ |
|------------------------------|-----------|-----------|
| <b>Financial assets</b>      |           |           |
| Cash and cash equivalents    | 580       | 16,926    |
| Other receivables            | -         | -         |
| Loans due from subsidiaries  | -         | -         |
| <b>Financial liabilities</b> |           |           |
| Trade payables               | 246,502   | 173,784   |
| Accruals                     | 809,200   | 521,288   |

|                       |           |           |
|-----------------------|-----------|-----------|
|                       | 000,000   | 000,000   |
| Short-term borrowings | 1,981,657 | 1,768,614 |

### Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Company.

In addition to the risks described in note [20](#), which affect the Group, the Company is also subject to credit risk on the balances receivable from subsidiaries, see note [27](#). In the year ended 31 December 2023, credit losses were recognised in full in relation to all the balances receivable from subsidiaries.

### Market Risk - Currency Risk

The Company is exposed to foreign exchange risk, arising from currency exposures primarily with respect to the US Dollar (US). The Directors monitor the exchange rate fluctuations on a continuous basis and act accordingly.

| <i>Assets and liabilities by<br/>currency of denomination,<br/>all numbers are presented<br/>in £</i> | 2023<br>US | 2023<br>£ | 2023<br>Total<br>£ | 2022<br>US | 2022<br>£ | 2022<br>Total<br>£ |
|---|------------|-----------|--------------------|------------|-----------|--------------------|
| <b>Financial assets</b>   |            |           |                    |            |           |                    |
| Cash and cash equivalents   | (3,562)    | 4,142     | <b>580</b>         | 54         | 16,872    | <b>16,926</b>      |
| Other receivables   | -          | -         | -                  | -          | -         | -                  |
| <b>Financial liabilities</b>  |            |           |                    |            |           |                    |
| Trade payables  | 62,202     | 184,300   | <b>246,502</b>     | -          | 173,784   | <b>173,784</b>     |
| Accruals  | -          | 809,200   | <b>809,200</b>     | -          | 521,288   | <b>521,288</b>     |
| Short-term borrowings   | 427,898    | 1,553,759 | <b>1,981,657</b>   | 414,196    | 1,354,418 | <b>1,768,614</b>   |

### 34. Events After the Reporting Period

Events after the reporting period are more fully described in note [22](#).

### 35. Controlling Party

At 31 December 2023, the Company did not have an ultimate controlling party.

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