RNS Number : 8655O
Catenai PLC
30 June 2025

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Catenai PLC

("Catenai" or the "Company")

Final Results & Klarian Update

Catenai PLC (AIM: CTAI), the AIM quoted provider of digital media and technology, announces its full year audited results for the year ended 31 December 2024.

Financial overview

- The Company made a net loss for the year of £128,174 (2023: £261,318). Revenues for the year were £131,500 (2023: £28,670).
- The Company has a statement of financial position at the year-end showing net assets of £404,568 (2023 net liabilities: £433,158).
- Post period-end, the Company raised gross proceeds of £1.6 million via a placing and subscription announced on 26 June 2025. The proceeds are intended to be applied to further investment in Alludium Ltd and establishing a Bitcoin and Tao Treasury. Approximately £544,000 of the gross proceeds are subject to shareholder approval of allotment authorities at a forthcoming general meeting.
- Additionally, post-period, the Company made a strategic initial investment in AI company Alludium Ltd which has developed a Multi-Agent AGI (Artificial General Intelligence) platform for AI automation of processes and solutions for productivity with a wide degree of applications. Investors are reminded about the Alludium event on 3 July 2025 and may register at www.alludium.ai/firstlook where Alludium will be showcasing their AGI platform.

Operational overview

The Board continues to focus on organic growth, building on existing customer relationships and attracting new clients, and also on identifying and exploring strategic acquisitions to build the Company and improve shareholder value.

Posting of Accounts

The Reports and Accounts of Catenai have been sent to shareholders and are available on the Company's website https://catenaiplc.com/

Klarian Update

The Company provides an update on Klarian Ltd ("Klarian"), a company to which Catenai provided a £450,000 unsecured convertible loan note facility ("CLN") as per the announcement of 25 April 2024.

Further to the announcement on 7 April 2025, the Company has entered into an extension agreement ("Extension Agreement") with Klarian. Under the terms of the Extension Agreement, Klarian will repay Catenai the £567,500 due under the CLN and related fees by 31 December 2025 (the "Repayment"). If Repayment occurs after 31 September 2025, Catenai will be due an additional fee of £56,750 ("Extension Fee"). If Repayment occurs prior to 31 September 2025, then Catenai will receive a proportion of the Extension Fee. The Company intends to deploy the Repayment funds towards its new BTC and Tao Treasury.

John Farthing, Interim CEO, commented: "*The Company's balance sheet is the strongest it has been for many years following its recent fundraise. The Company has an investment in Alludium which the directors believe has huge potential. The Company is in an exciting period as we adopt a BTC and Tao Treasury*."

This announcement contains inside information for the purposes of the UK Market Abuse Regulation. The person who arranged for release of this announcement on behalf of the Company was John Farthing, Interim CEO & Chief Financial Officer of the Company and the Directors of the Company are responsible for the release of this announcement.

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Notes to Editors:

About Catenai PLC

Catenai is an AIM quoted provider of digital media and technology services. The Company specialises in IT solutions that solve commercial challenges and create opportunities for its clients, with an increasing focus incorporating AI into its platforms. The Company has an experienced IT team of project managers and integrators who have deployed systems across corporate, government and educational sectors.

http://www.catenaiplc.com

Important Notices

The Company intends to hold treasury reserves and surplus cash in Bitcoin and Tao. Bitcoin and Tao are types of cryptocurrency or cryptoasset. Whilst the Board of Directors of the Company considers holding Bitcoin and Tao to be in the best interests of the Company, the Board remains aware that the financial regulator in the UK (the **Financial Conduct Authority** or **FCA**) considers investment in Bitcoin and other cryptocurrencies to be high risk. At the outset, it is important to note that an investment in the Company is not an investment in Bitcoin or TAO, either directly or by proxy and shareholders will have no direct access to the Company's holdings. However, the Board of Directors of the Company consider Bitcoin and Tao to be an appropriate store of value and potential growth and therefore appropriate for the Company's reserves. Accordingly, the Company is and intends to continue to be materially exposed to Bitcoin and Tao. Such an approach is innovative, and the Board of Directors of the Company wish to be clear and transparent with prospective and actual investors in the Company on the Company's position in this regard.

The Company is neither authorised nor regulated by the FCA, and the purchase of certain cryptocurrencies (such as Bitcoin) are generally unregulated in the UK. As with most other investments, the value of Bitcoin and Tao can go down as well as up, and therefore the value of the Company's Bitcoin holdings can fluctuate. The Company may not be able to realise its Bitcoin or Tao holdings for the same as it paid to acquire them or even for the value the Company will ascribe to its Bitcoin and Tao positions due to market movements. Neither the Company nor investors in the Company's shares are protected by the UK's Financial Ombudsman Service or the Financial Services Compensation Scheme.

Nevertheless, the Board of Directors of the Company has taken the decision to invest in Bitcoin and Tao, and in doing so is mindful of the special risks Bitcoin and Tao presents to the Company's financial position. These risks include (but are not limited to): (i) the value of Bitcoin and Tao can be highly volatile, with value dropping as quickly as it can rise. Investors in Bitcoin and Tao must be prepared to lose all money invested in Bitcoin and Tao; (ii) the Bitcoin and Tao markets are largely unregulated. There is a risk of losing money due to risks such as cyber-attacks, financial crime and counterparty failure; (iii) the Company may not be able to sell its Bitcoin and Tao at will. The ability to sell Bitcoin and Tao depends on various factors, including the supply and demand in the market at the relevant time. Operational failings such as technology outages, cyber-attacks and comingling of funds could cause unwanted delay; and (iv) cryptoassets are characterised in some quarters by high degrees of fraud, money laundering and financial crime. In addition, there is a perception in some quarters that cyber-attacks are prominent which can lead to theft of holdings or ransom demands. Prospective investors in the Company are encouraged to do your own research before investing.

Caution regarding forward looking statements

Certain statements in this announcement, are, or may be deemed to be, forward looking statements. Forward looking statements are identified by their use of terms and phrases such as "believe", "could", "should" "envisage", "estimate", "intend", "may", "plan", "potentially", "expect", "will" or the negative of those, variations or comparable expressions, including references to assumptions. These forward-looking statements are not based on historical facts but rather on the Directors' current expectations and assumptions regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to the Directors.

Chairman's Statement

Business and performance review

The Company identified Klarian Ltd in late 2023 and subsequently raised funds to lend to Klarian via a convertible loan note in May 2024. The terms included fees rather than interest which amounted to £117,500. The redemption date was originally 31 December 2024 but due to Klarian's ongoing negotiations with potential customers and other investors, it was agreed to extend the repayment date to 30 June 2025.

Subsequent to the year end, Klarian confirmed it intended to repay the loan note in full.

Consequently the Company looked for another investment and this resulted in the transaction with Alludium in May 2025. On 26 June 2025, we announced a significant fundraise and creation of BTC focused Treasury.

Full details are contained in the announcements made.

Board changes

In March 2024, Guy Meyer resigned and Sarfraz Munshi was appointed as a non-executive director. John Farthing combined his existing CFO position with that of interim CEO.

Financial overview

The Company made a net loss for the year of £128,174 (2023: £261,318). Revenues for the year were £131,500 (2023: £28,670).

The Company has a statement of financial position at the year-end showing net assets of £404,568 (2023 net liabilities: £433,158).

Working capital and fund raisings

During the year, the Company received £720,000 cash from share placings and settled £292,700 of liabilities by the issue of shares.

Company strategy

The Board continues to focus on organic growth, building on existing customer relationships and attracting new clients, and also on identifying and exploring strategic acquisitions to build the Company and improve shareholder value.

Operational KPIs

These are:

- number of customers;
- number of repeat orders;
- number of acquisition opportunities reviewed; and
- bank balance.

Current Trading and Outlook

After the year end the Company improved its balance sheet by raising gross proceeds of up to £2,350,000 through share issues and £36,000 from the exercise of warrants. Please refer to note 22 for further details.

Brian Thompson

Chairman
27 June 2025

Consolidated statement of comprehensive income for the period ended 31 December 2024

	31 December 2024	31 December 2023

	£	£
Revenue	**131,500**	**28,670**
Cost of sales	-	-
Gross profit	**131,500**	**28,670**
Administrative expenses	(262,679)	(392,488)
Reversal of provision	-	102,500
Loss from operations	**(131,179)**	**(261,318)**
Bank interest received	3,005	-
Loss before taxation	**(128,174)**	**(261,318)**
Taxation credit	-	-
Loss from continuing operations	**(128,174)**	**(261,318)**
Total comprehensive loss for the year	**(128,174)**	**(261,318)**
Basic and diluted loss per share (pence)	**(0.04)**	**(0.09)**

Consolidated Statement of financial position at 31 December 2024

	2024	**2023**
	£	**£**
Non-current assets		
Intangible assets	1	1
Investments	-	-
	1	**1**
Current assets		
Trade and other receivables	578,321	17,291
Cash and other equivalents	477	1,185
	578,798	**18,476**
Current liabilities		
Trade and other payables	(174,230)	(320,635)
Loans and borrowings	-	(131,000)
	(174,230)	**(451,635)**
Non current liabilities		
Loans and borrowings	-	-
Total liabilities	**(174,230)**	**(451,635)**
Net assets / (liabilities)	**404,568**	**(433,158)**
Capital and reserves		
Ordinary share capital	789,149	570,078
Deferred share capital	3,615,192	3,159,130
Share premium account	19,956,224	19,665,457
Share reserve	(83,333)	(83,333)
Merger reserve	11,119,585	11,119,585
Capital redemption reserve	2,732,904	2,732,904
Retained Losses	(37,725,153)	(37,596,979)
Shareholders' funds	**404,568**	**(433,158)**

The financial statements were approved by the Board and authorised for issue on 27 June 2025

Brian Thompson

Chairman

Consolidated statement of cash flows for the period ended 31 December 2024

Cash flow from operating activities	31 December 2024	31 December 2023
	£	£
Loss for the year	**(128,174)**	**(261,318)**
Adjustments for:		
Amortisation of intangible assets	-	-
Net bank and other interest charges	-	-
Services settled by the issue of shares	-	-
Issue of share options and warrants charge	-	-
Net cash outflow before changes in working capital	**(128,174)**	**(261,318)**
(Increase)/Decrease in trade and other receivables	(561,029)	57,454
(Decrease) / Increase in trade and other payables	15,295	12,127
Cash outflow from operations	**(673,908)**	**(191,737)**
Interest received	-	-
Interest paid	-	-
Net cash flows from operating activities	(673,908)	(191,737)
Investing activities		
Investment in joint venture	-	-
Net cash flows from investing activities	-	-
Financing activities		
Issue of share capital	720,000	-
Share issue costs	(46,800)	
New loans raised	-	131,000
Net cash flows from financing activities	**673,200**	**131,000**
Net (decrease) / increase in cash	**(708)**	**(60,737)**
Cash and cash equivalents at beginning of year	1,185	61,922
Cash and cash equivalents at end of year	**477**	**1,185**

Consolidated statement of changes in equity for the period ended 31 December 2023

	Share Capital	Share Premium	Deferred Shares / Shares to be issued	Other Reserves	Retained Earnings	Total Equity
	£	£	£	£	£	£
Balance at 31 Dec 2022	**570,078**	**19,665,457**	**3,159,130**	**13,769,156**	**(37,335,661)**	**(171,840)**
Loss for the period	-	-	-	-	(261,318)	(261,318)

Balance at 31 Dec 2023	570,078	19,665,457	3,159,130	13,769,156	(37,596,979)	(433,158)
Loss for the year	-		-	-	(128,174)	(128,174)
Share capital Issued	219,071	290,767	456,062			965,900
Balance at 31 Dec 2024	**789,149**	**19,956,224**	**3,615,192**	**13,769,156**	**(37,725,153)**	**404,568**

The other reserves relate to the merger reserve, share reserve and the capital redemption reserve

The financial statements were approved by the Board and authorised for issue on 27 June 2024.

Brian Thompson

Chairman

Notes to the financial statements for the year ended 31 December 2024

The principal activity of Catenai Plc is the provision of multimedia and technology solutions.

Catenai Plc is incorporated in the United Kingdom with registration number 04689130. Catenai Plc is domiciled in the United Kingdom and has its registered office at 27 Old Gloucester Street, London WC1N 2AX. The principal place of business for the Company is 26-27 Lansdowne Terrace, Gosforth, Newcastle Upon Tyne, NE3 1HP.

Catenai Plc is a public limited company, limited by shares and its shares are quoted on the AIM market of the London Stock Exchange.

Catenai Plc's financial statements are presented in Pounds Sterling.

The comparatives are for the 12 months ended 31 December 2023.

The company changed its name from Catenae Innovation Plc to Catenai Plc on 5 March 2024.

1. **Principal accounting policies**

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

Statement of compliance

The financial statements have been prepared in accordance with UK-adopted International Accounting Standards and with those parts of the Companies Act 2006 applicable to companies reporting under International Accounting Standards Board (IASB) and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC).

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Chairman's statement and below. The financial position of the Company, its cash flows, liquidity position and borrowing facilities are described in the financial statements. In addition, note 13 to the financial statements includes the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments; and exposures to credit risk and liquidity risk.

The net asset position as at 31 December 2024, being the Company's financial year-end, was £404,568. Subsequent to the reporting date, the Board has been able to raise additional funding through share issues which will raise upto £2,386,000 gross proceeds in cash (refer to note 22 for further details).

The Company's forecasts and projections show that the Company should be able to operate within the level of its current cash resources.

The Directors prepare annual budgets and cash flow projections that extend 12 months from the date of this report. These projections show that the proceeds of recent fundraising activities are sufficient to meet the Company's overheads and planned discretionary expenditures and to maintain the Company as a going concern.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. They continue to adopt the going concern basis in preparing the annual report and financial statements,

Revenue recognition

The Company provides software licencing and support services.

The weighting of these and pricing of these services (which drives the revenue recognition) depends on the service level required by the client, and on the commercial imperatives and pricing sensitivities of the client.

The contractual performance obligations will typically be embedded in an agreement with the client.

Where that agreement is detailed, the revenue recognition will follow the allocation of fees and revenues against the completion of the agreed performance milestones in the accounting period.

Where the agreement is not specific, the revenue recognition will be in proportion to the completion of performance milestones in the relevant accounting period against the internal costings prepared in advance for each project.

(i) Software licencing contracts

Revenue from software licencing contracts is recognised when the customer takes possession of and accepts the software licence products which is the point in time when the customer has the ability to direct the use of the product and obtain substantially all of the benefits of the products.

(ii) Ongoing support and maintenance contracts

Revenue from ongoing support and maintenance contracts is recognised over the contractual term when the customer simultaneously receives and consumes the benefits provided by the Company's performance, as the Company performs. The Company recognises contract liabilities for any revenue not yet provided to the customer as of the year end.

Research and development

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally generated intangible asset arising from the Company's development activity is recognised only if all the following conditions are met:

- an asset is created that can be identified (such as a website);
- it is probable that the asset created will generate future economic benefits: and,
- the development cost of the asset can be measured reliably.

Internally-generated intangible assets are amortised on a straight-line basis over their useful lives. Where no internally-generated intangible asset can be recognised, development expenditure is recognised as an expense in the period in which it is incurred.

Intangible assets

Externally acquired intangible assets are initially recognised at cost and subsequently amortised on a straight-line basis over their estimated useful economic lives. The amortisation expense is included within the other administrative expenses line of the statement of comprehensive income.

Intangible assets are recognised on business combinations if they are separable from the acquired entity or give rise to other contractual/legal rights.

Impairment of non-current assets

For the purposes of assessing impairment, assets are Companied into separately identifiable cash-generating units. At the end of each reporting period, the Company reviews the carrying amounts of its non-current assets, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

An impairment loss is recognised for the amount by which the assets or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value less costs to sell and value in use based on an internal discounted cash flow evaluation.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and on demand deposits.

Investments

Investments in subsidiaries, associates and joint ventures are stated cost and reviewed for impairment if there are indicators that the carrying value may not be recoverable. An impairment loss is recognised to the extent that the carrying amount cannot be recovered either by selling the asset or by continuing to hold the asset and benefitting from the net present value of the future cash flows of the investment.

Equity

Equity comprises the following:

- *Share capital* represents the nominal value of issued ordinary shares and deferred shares.
- *Share premium* represents the excess over nominal value of the fair value of consideration received for equity shares, net of expenses of the share issue.
- *Shares to be issued reserve* represents cash received for the purchase of shares yet to be issued at the period end and for creditors who have agreed to convert their debt to shares yet to be issued at the period end.
- *Merger reserve* represents the excess over nominal value of the fair value of consideration received for equity shares issued on acquisition of subsidiaries, net of expenses of the share issue.
- *Share reserve* represents shares held in treasury at nominal value following the conclusion of the defaulting shares from October 2016.
- *Capital redemption* reserve represents the nominal value of shares repurchased by the Company.
- *Retained earnings* represent retained profits and losses.

Equity instruments

Equity instruments issued by the Company are recorded as the proceeds received, net of direct costs.

Deferred taxation

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

Financial assets

On initial recognition, financial assets are classified as either financial assets at fair value through the statement of profit or loss, held-to-maturity investments, loans and receivables financial assets, or available-for-sale financial assets, as appropriate.

Loans and receivables

The Company classifies all its financial assets as trade and other receivables. The classification depends on the purpose for which the financial assets were acquired.

Trade receivables and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables financial assets. Loans and receivables financial assets are measured at amortised cost using the effective interest method, less any impairment loss. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

For trade receivables and other receivables due in less than 12 months, the Company applies the simplified approach in calculating Expected Credit Losses ("ECL's"), as permitted by IFRS 9. Therefore, the Company does not track changes in credit risk, but instead, recognises a loss allowance based on the financial asset's lifetime ECL at each reporting date. For any other financial assets carried at amortised cost (which are due in more than 12 months), the ECL is based on the 12-month ECL. The 12-month ECL is the proportion of lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment including forward-looking information.

Financial liabilities

Financial liabilities are recognised when, and only when, the Company becomes a party to the contracts which give rise to them and are classified as financial liabilities at fair value through the profit and loss or loans and payables as appropriate. The Company's loans and payable comprise trade and other payables.

When financial liabilities are recognised initially, they are measured at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method other than those categorised as fair value through income statement.

Fair value through the income statement category comprises financial liabilities that are either held for trading or are designated to eliminate or significantly reduce a measurement or recognition inconsistency that would otherwise arise. Derivatives are also classified as held for trading unless they are designated as hedges. There were no financial liabilities classified under this category.

The Company determines the classification of its financial liabilities at initial recognition and re-evaluate the designation at each financial year end.

A financial liability is de-recognised 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.

Share-based payments

When share options and warrants are awarded, the fair value of the options and warrants at the date of grant is charged to the statement of comprehensive income over the vesting period. Non-market conditions are taken into account by adjusting the number of equity instruments expected to vest at each end of reporting period, so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options and warrants that eventually vest.

Market conditions are factored into the fair value of the options and warrants granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where the terms and conditions of options and warrants are modified before they vest, the increase in fair value of the options and warrants, measured immediately before and after the modification, is also charged to the statement of comprehensive income over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the full cost of services provided is recognised as a current liability and as a charge in the statement of comprehensive income. When shares are issued to settle the obligation, the liability is extinguished and the share issue is reflected in equity as an issue of share capital.

Upon exercise of share options and warrants, the proceeds received net of attributable transaction costs are credited to share capital, and where appropriate share premium.

New and amended Standards and Interpretations adopted by the Company

There were no new standards and interpretations to published standards adopted during the year which have had a significant impact on the company's accounting policies.

New and amended Standards and Interpretations issued but not effective for the financial year beginning 1 January 2024

At the date of authorisation of these financial statements, the following standards and interpretations which have not been applied in these financial statements were in issue but not yet effective:

Ref	Title	Summary	Application date of standards (periods commencing)
IAS 21	Lack of Exchangeability	The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not discretionary participation features issued.	Annual periods beginning on or after 1 January 2025
IFRS 7 IFRS 9	Financial Instruments	Amendments regarding the classification and measurement of financial instruments, contracts referencing nature-dependent electricity and amendments resulting from annual improvements to IFRS accounting standards	Annual periods beginning on or after 1 January 2026
IFRS 18	Presentation and Disclosure of Financial Statements	IFRS 18 aims to improve financial reporting by: • requiring additional defined subtotals in the statement of profit or loss; • requiring disclosures about management-defined performance measures; • and adding new principles for the aggregation and disaggregation of items.	Annual periods beginning on or after 1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	IFRS 19 permits some subsidiaries to apply IFRS Accounting Standards with reduced disclosure requirements. These entities apply the requirements in other IFRS Accounting Standards except for their disclosure requirements. Instead, these entities apply the requirements in IFRS 19.	Annual periods beginning on or after 1 January 2027

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

The directors are evaluating the impact that these standards will have on the financial statements of the Company.

2. Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. If in the future such estimates and assumptions, which are based on management's best judgement at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change.

Where necessary, the comparatives have been reclassified or extended from the previously reported results to take into account presentational changes.

Critical judgements and estimates in applying the Company's accounting policies

In the process of applying the Company's accounting policies, which are described in note 1, management has made the following judgements and estimates that have the most significant effect on the amounts recognised in the financial statements (apart from those involving estimations, which are dealt with below).

Judgements

Going concern

Management have considered that the Company remains a going concern. The going concern assumption is discussed further in note 1.

Estimates

There are not deemed to be any key sources of estimation of uncertainty that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. Segment and revenue analysis

The accounting policy for identifying segments is based on the internal management reporting information that is regularly reviewed by the senior management team.

The Company has one reportable segment:

> Catenai - Catenai generates revenue from the exploitation of intellectual property and licenses held.

The financials for this segment can be seen in the financial statements in this document.

The company derives revenue from the transfer of services over time and at a point in time to customers all located in the UK.

	31 December 2024 £	**31 December 2023 £**
Timing of revenue recognition:		
At a point in time	131,500	28,670
Over time	-	-
Total revenue	131,500	28,670

4. Administrative expenses

The following amounts are included within administrative expenses:

	31 December 2024 £	**31 December 2023 £**
Auditors' remuneration:		
Fees payable to the Company's auditor:		
For the audit of the Company's annual accounts	14,000	14,000
Staff costs (note 5)	79,713	211,476

5. Directors and staff

Staff costs during the year, including Directors, were as follows:

	31 December 2024 £	**31 December 2023 £**

Wages and salaries	80,611	193,000
Social security costs	(2,271)	16,443
Pension costs	1,373	2,034
	79,713	211,477

The average number of staff of the Company during the year was as follows:

	2024	**2023**
	no.	**no.**
Sales, distribution and technology	1	1
Directors and administration	3	3
	4	4

The amounts paid and accrued as a liability by the Company in respect of the Directors, who are the key management personnel of the Company was as follows:

	2024	**2023**
	£	**£**
Edward Guy Meyer	15,054	87,659
Brian Thompson	40,000	-
John Farthing	56,250	56,000
Sarfraz Munshi	-	-
Total Directors emoluments	111,304	143,659
Employers national insurance, employers pension and share option / warrant charges for key management personnel (including directors)	10,194	10,360
	121,498	**154,019**

Details of the total amounts outstanding to the Directors at the period end are detailed in note 11
The total figures for all staff above are less than the amounts relating to directors due to reversals in accruals.

6. Tax on loss

	2024	**2023**
	£	**£**
Loss before tax	(128,174)	(261,318)
Loss at the standard rate of corporation tax in the UK of 25% (2023: 25%)	(32,044)	(65,329)
Effects of:		
Expenses not deductible for tax purposes	680	-
Unutilised tax losses and other deductions	31,364	65,329
Total tax credit in the year	-	-

Deferred tax assets of approximately £3.9m (2023: £3m) have not been recognised in the financial statements as there is currently insufficient evidence to suggest that any deferred tax asset would be recoverable. The Company has unutilised tax losses of approximately £15.7m (2023: £15.6m) that would be available to carry forward against future profits from the same activity, subject to agreement by HM Revenue & Customs.

The corporation tax rate in the UK increased to 25% on 1 April 2023.

7. Dividends

No dividends have been paid or proposed in the year (2023: £nil).

8. Loss per share

The calculation of the basic loss per share is based on the loss attributable to ordinary shareholders divided by the weighted average number of shares in issue during the year. The calculation of diluted loss per share is based on the basic loss per share, adjusted to allow for the issue of shares and the post tax effect of dividends and interest, on the assumed conversion of all other dilutive options and other potential ordinary shares.

There were 144,444 share options and 37,166,666 share warrants outstanding at the year-end (2023: 144,444 and 26,927,240). However, the figures for 2024 and 2023 have not been adjusted to reflect conversion of these share options, as the effects would be anti- dilutive.

	2024			2023		
	Loss £	Weighted average number of shares	Per share amount Pence	Loss £	Weighted average number of shares	Per share amount Pence
Basic and diluted loss per share attributable to shareholders	(128,174)	309,812,442	(0.04)	(261,318)	285,038,925	(0.09)

9. Investments

	Investments £	Total £
Cost		
At 1 January 2024	-	-
Disposal in year	-	-
At 31 December 2024	**-**	**-**
Net book value		
As at 31 December 2023	-	-
As at 31 December 2024	**-**	**-**

On 1 December 2023 the Company disposed of its 51.05% shareholding in its former subsidiary Hyperneph Software Limited and also settled its dispute with their former shareholders. As the Company was released from any further liabilities it has released the previously recognised provision of £102,500.

The value of shares in investments are tested annually for impairment.

Subsidiaries as at 31 Dec 2024	Registered Address	Class of Shares	Total Number of Shares in issue at 31 Dec 2024	Percentage held by Catenai
Catenae Innovation Ltd (Subsidiary - Dormant)	20 Wenlock Road, London, N1 7GU	Ordinary Shares of £1	1	100%

10. Trade and other receivables

	2024 £	2023 £
Trade receivables	-	7,800
Other receivables	578,321	9,491
	578,321	**17,291**

Trade receivable days at the year-end were 0 days (2023: 99 days). No interest is charged on receivables within the agreed credit terms. Thereafter, interest may be charged.

An allowance for impairment is made where there is an identified event which, based on previous experience, is evidence of a reduction in the recoverability of the outstanding amount. The Company provides, in full, for any debts it believes have become non- recoverable. The figures shown above are after deducting specific provision for bad and doubtful debts of £nil (2023: £nil). No amounts included within trade and other receivables are expected to be recovered in more than one year (2023: £nil).

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable set out above. The carrying value at the year-end for each class of assets is deemed by the Directors to be the same as the fair value.

The ageing of trade and other receivables that have not been impaired are:

	2024 £	2023 £
Due in less than 1 month	-	7,800

Due after more than 1 month

	578,798	9.491
	578,798	17.291

11. Trade and other payables

	2024	2023
	£	£
Trade payables	58,590	72,376
Other payables	17,175	8,221
Taxation and social security	7,980	16,166
Accruals and contract liabilities	90,485	223,872
	174,230	**320,635**

Included in accruals and deferred income are amounts of £64,500 (2023: £123,250) relating to unpaid contingent remuneration to the Directors in office at the year-end. This has been accrued in accordance with the payments agreed between the Company and Directors.

Included in contract liabilities there is £3,500 (2023: £3,500), which relates to the residual proportion of annual fees remaining at the year-end.

12. Loans and borrowings

	2024	2023
	£	£
Loans due within one year	-	131,000
Loans due after one year	-	-
	-	**131,000**

The Company converted the £131,000 short term convertible loans to equity.

13. Financial instruments and risk management

Financial risk factors

The Company's financial instruments comprise cash, including short-term deposits, trade and other receivables, short-term loan financing and trade and other payables that arise directly from its operations. The main risks arising from the Company's financial instruments are liquidity risk, credit risk and interest rate risk. The Board has reviewed and agreed policies for managing each of these risks and they are summarised below. The Company has no financial assets other than trade receivables and cash at bank. The statement of financial position values for the financial assets and liabilities are not materially different from their fair values.

Liquidity risk

The Company seeks to manage financial risk to ensure sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The Company policy is to ensure there are sufficient cash reserves to meet liabilities during such periods. These are incorporated into rolling twelve-month Company cash flow forecasts, which are reviewed by the Board monthly.

Short-term flexibility is provided through the availability of cash facilities. Long-term funding is secured through issues of share capital and loans.

Credit risk

The Company's principal financial assets are bank balances, cash and trade and other receivables. The Company's credit risk is primarily attributable to its trade and other receivables. As far as possible, the Company operates to ensure that the payment terms of customers are matched to the Company's own contractual obligations on development.

Currency risk

The Company does not operate in overseas markets and is not subject to exposures on transactions undertaken during the year. The Company's exposure to exchange rate fluctuations is therefore not significant.

Capital risk management

The capital structure of the Company consists of a loan and the shareholders' equity, comprising issued share capital and reserves. The capital structure of the Company is reviewed on an on-going basis with reference to the costs applicable to each element of capital, future requirements of the Company, flexibility of capital to be drawn down and availability of further capital should it be required.

The Company had loan liabilities of £nil at the year-end (2023: £131,000).

13 Financial instruments and risk management (continued)

Liability maturity analysis

2024	Repayable on demand or within 1 month	Between 1 month and 6 months	Between 6 months and 1 year
	£	£	£
Trade creditors	58,590	-	-
Other creditors	25,154	-	
Loans and borrowings*	-	-	-

2023	Repayable on demand or within 1 month	Between 1 month and 6 months	Between 6 months and 1 year
	£	£	£
Trade creditors	72,376	-	-
Other creditors	-	-	24,387
Loans and borrowings	131,000	-	-

*The convertible loans facility was short term convertible loans to equity.

Interest rate and liquidity risk

The Company's financial liabilities represented trade payables and loan financing at the year-end. No interest was payable on the balances outstanding as at the year end. The Company's working capital commitments are reviewed on an on-going basis with reference to the dates when liabilities are to be repaid.

14. Share capital

	2024	2023
	£	£
Allotted, called up and fully paid 394,574,451 (2023: 285,038,925) ordinary shares of 0.2p (2023: 0.2p) each	789,149	570,078
	789,149	**570,078**

On 9 March 2024, all previously issued shares were consolidated at a ratio of 5:1. As a result, the total number of shares was reduced from 285,038,925 to 57,007,785. In connection with this share consolidation, 57,007,785 deferred shares of £0.008 each were also issued.

The aggregate nominal value of the deferred shares is £3,615,192 (2023: £3,159,130).

On 27 March 2024 the company issued 225,366,666 Ordinary shares of £0.002 each for consideration of £0.003 each.

On 02 April 2024 the company issued 112,200,000 Ordinary shares of £0.002 each for consideration of £0.003 each.

15. Share warrants

At 31 December 2024, the Company had the following equity settled warrants in issue (the number of warrants and exercise prices have been adjusted for the reorganisation of the Company's shares into ordinary and deferred shares during the year):

	Date warrant granted	Number of warrants outstanding as at 1 Jan 2024	Warrants granted during the year	Shares forfeited / expired / waived / exercised during the year	Warrants outstanding as at 31 Dec 2024	Exercise price
Misc. Warrants	27/01/2021	22,477,240	-	(22,477,240)	-	3p
	03/02/2021	2,500,000	-	(2,500,000)	-	2p
	08/04/2021	2,000,000	-	(2,000,000)	-	2.5p

12/03/2024	-	37,166,666	-	37,166,666	0.3p
	26,977,240	37,166,666	(26,977,240)	37,166,666	

The fair value of the share warrants was estimated at the date of grant using the Monte-Carlo model for those with the performance conditions and the Black Scholes model for those without performance conditions, taking into account the terms and conditions upon which they were granted. The following tables list the inputs to the model used for the valuations of share warrants.

Grant Date	12/3/2024
Final Date	11/03/2027
Exercise Price	0.3p
Share Price	0.3p
Expected Volatility	70%
Expected Dividend Yield	n/a
Risk Free Rate	4.0%
Average Time to Vest	3 years

The total fair value of the warrants granted in the period as share based payments was £nil (2023: £nil). The net charge recognised in the statement of comprehensive income for share warrants was £nil (2023: £nil).

16. Capital commitments

There were no capital commitments as of 31 December 2024 or 31 December 2023.

17. Share-based payment

On 27 March 2015, the Company granted to the Directors and other individuals options over a total of 85,787,000 ordinary shares of 0.1p each at a price of 1 penny per share as disclosed in the announcement dated 22 December 2014. Half of the options vest once the closing mid-market share price of the Company has been more than or equal to 2 pence for a period of 15 consecutive business days. The remainder vest once the closing mid- market share price of the Company has been more than or equal to 3 pence for a period of 15 consecutive days. The options are exercisable on or following the first anniversary of the date of issue and will lapse on the tenth anniversary of the date of issue. Options issued to non-Director employees under the EMI scheme lapse on cessation of employment. Since the issue date the options have lapsed, other than those shown in the bale below. In a prior period the Company re-organised its share capital. The above number of share options needs to be divided by 100 and the above exercise prices multiplied by 100.

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Details of the Options are as follows:

	Options held at 1 Jan 2024	Number of new options granted in the year	Number of options forfeited in the year	Options held at 31 December 2024	Option price
Tony Sanders	66,666	-	-	66,666	10p
Kevin Everett	77,778	-	-	77,778	10p
Total	**144,444**	**-**	**-**	**144,444**	

At 31 December 2024, no options were exercisable due to the mid-market share price of the Company in the period (31 December 2023: nil). At this date, the weighted average contractual life of the outstanding options was 0.25 years (31 December 2023: 1.25 years).

There were no share options exercised during the year (2023: nil).

The fair value of the share options was estimated at the date of the grant using either the Monte-Carlo model (where market conditions existed) or the Black-Scholes model, taking into account the terms and conditions upon which they were granted.

The following table lists the inputs to the model used for the valuations of share options:

Options granted on 27 March 2015 expire 27 March 2025		
Exercise price (pence)	1p	1p
Share price (pence)	0.65p	0.65p
Expected volatility (%)	85%	85%
Expected dividend yield	n/a	n/a

Risk free rate	0.41%	0.49%
Average time to vest (years)	2 years	2.3 years

The expected volatility was based on historic volatility and reflects the assumption that the historical volatility is indicative of future trends, which may not necessarily be the actual outcome. No other features of the options were incorporated into the measurement of fair value, and non-market conditions have not been included in calculating the fair value. The total fair value of the options granted in the period was £nil (2023: £nil). The amount debited to the statement of comprehensive income for share options was £nil (2023: £nil). The combined total fair value of the options and warrants granted in the period was £nil (2023: £nil) and the combined amount debited to the statement of comprehensive income was £nil (2023: £nil).

These options expired on 27 March 2025 and were not exercised

18. Transactions with Directors and other related parties

Other transactions with Directors

As stated in note 11 to the accounts a total of £64,500 (2023: £123,250) is due to certain Directors as unpaid remuneration.

Related Party relationship	Transaction amount		Payments (to) / from related parties		Balance owing / owed	
	2024	2023	2024	2023	2024	2023
	£	£	£	£	£	£
Purchases from B.T.I.C Limited.	20,755	840	-	-	-	-

B.T.I.C. Limited, a Company incorporated in the England and Wales, in which Brian Thompson is a director and shareholder continues to provide insurance services to the Company.

All amounts owing to related parties are payable on demand with no interest accruing.

19. Retirement benefit schemes

During the year, £330 was paid to a retirement benefit scheme on behalf of Directors (2023: £991).

20. Operating lease rental commitments

At 31 December 2024 and 31 December 2023, the Company had no commitments under operating leases.

21. Notes supporting the cash flow statement

Cash and cash equivalents for the purposes of the cash flow statement comprises:

	2024	2023
	£	£
Cash available on demand	477	1,185
	477	**1,185**

22. Events after the reporting period

On 13 January 2025 the Company agreed to extend the redemption date of the convertible loan due from Klarian Ltd from 31 December 2024 to 30 June 2025.

On 14 January 2025 the Company entered into loan agreements to provide the Company of £100,000 of funding on the following terms:

- An arrangement fee of 10% of the loan commitment ("Fee") added to the loan balance.

- No interest charged until 1 November 2025 by when it is expected that the loan will have been repaid, if not thereafter at 0.5% per calendar day, on the outstanding balance.

- Immediate advance of £10,000 due by 31 January 2025 with nine additional monthly drawdowns of £10,000 from January 2025.

- Upon repayment of the Fee and loan commitment, 33,333,334 warrants over new ordinary shares exercisable at a price of 0.3 pence per share for a period of two years from the date of repayment, will be issued to the lenders. A further announcement will be made on issue of the warrants ("Warrants").

On 2 May 2025 the Company issued 12,000,000 ordinary shares of £0.002 each for consideration of £0.003 each due to warrants being exercised.

On 12 May 2025 the 406,574,451 ordinary shares of 0.2p each were subdivided into 406,574,451 ordinary shares of 0.1p each and 406,574,451 deferred shares of 0.19p each.

On 12 May 2025 the Company raised £750,000 through the issue of 500,000,000 ordinary shares at 0.15p each, settled £45,000 of accrued director fees through the issue of 30,000,000 ordinary shares at £0.15p each and settled £38,400 of creditor liabilities through the issue of 25,600,000 ordinary shares at £0.15p each.

On 12 May 2025 the Company issued warrants over 20,000,000 ordinary shares to its broker. The warrants will be exercisable for a period of 36 months with an exercise price of 0.18 pence per new ordinary share.

On 12 May 2025 the Company has issued 132,500,000 warrants over ordinary shares), as set out in the table below.

	Brian Thompson	John Farthing	Sarfraz Munshi
	Chairman	CEO/CFO	Non-Exec
Warrant Terms	Number	Number	Number
Exercise price £0.0018 for 12 months	15,000,000	25,000,000	-
Exercise price £0.003 for 18 months	20,000,000	30,000,000	-
Exercise price £0.0035 for 18 months	-	-	42,500,000
Total	**35,000,000**	**55,000,000**	**42,500,000**

On 13 May 2025 the Company has signed a non-legally binding subscription agreement with Alludium Ltd ("Alludium") under which the Company has agreed to subscribe for 757,403 ordinary shares in Alludium at a price of 73 pence per share ("First Investment"). Upon completion of the First Investment on 21 May 2025, the Company held approximately 8% of the issued share capital of Alludium.

On 21 May 2025 the Company settled a consultancy invoice of £5,000 through the issue of 1,114,434 ordinary shares at £0.449p each.

On 26 June 2025 the Company raised up to £1,600,000 comprising a placing of 214,285,713 new ordinary shares of 0.01 pence each ("Ordinary Shares") at 0.35 pence per share (the "Issue Price") (the "Placing") raising gross proceeds of £750,000 and a subscription of 242,857,143 new Ordinary Shares at the Issue Price, raising proceeds of £850,000 (the "Subscription") (together, the "Fundraise").

155,431,741 of the new Ordinary Shares to be issued pursuant to the Fundraise are conditional on approval of shareholder authorities which will be sought at a General Meeting ("GM") of the Company. The GM is expected to occur in July 2025, a further announcement convening the GM will be made shortly.

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