

Company Registration No. 13355240 (England and Wales)

VAULTZ CAPITAL PLC (FORMERLY HELIUM VENTURES PLC)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

VAULTZ CAPITAL PLC (FORMERLY HELIUM VENTURES PLC)

COMPANY INFORMATION

Directors	Fungai Ndoro Charles Wood	
Company Secretary	Ben Harber	
Company number	13355240	
Registered office	Eccleston Yards 25 Eccleston Place London SW1W 9NF	
Principal place of business / operations	Eccleston Yards 25 Eccleston Place London SW1W 9NF	
Independent Auditors	PKF Littlejohn LLP 15 Westferry Circus Canary Wharf London E14 4HD	
AQSE Corporate Adviser	Cairn Financial Advisers LLP Ninth floor, 107 Cheapside, London EC2V 6DN	
Registrars	Share Registrars Limited 27/28 Eastcastle Street London W1W 8DH	
Solicitors	Hill Dickinson LLP The Broadgate Tower 20 Primrose Street London EC2A 2EW	
Bankers	Alpha FX Brunel Building, 2 Canalside Walk London W2 1DG	Tap Global Limited 260, 262 Main St Gibraltar GX11 1AA Gibraltar
Website	https://www.vaultzcapital.co.uk	

VAULTZ CAPITAL PLC (FORMERLY HELIUM VENTURES PLC)

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VAULTZ CAPITAL PLC (FORMERLY HELIUM VENTURES PLC)

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 30 APRIL 2025

Chairman's Statement

I am pleased to present the Annual Report and Financial Statements of Vaultz Capital plc ("the Company" or "Vaultz") for the year ended 30 April 2025 — a year which concluded with a solid platform of activity and set the stage for a significant strategic transformation shortly thereafter.

Post-Balance Sheet Transformation

Following the financial year-end, the Company underwent a major repositioning, including a reclassification to an operating company and a change of name to Vaultz Capital plc, reflecting our new strategic direction. This post balance sheet event marks a critical inflection point in the Company's evolution into an operational business focused on scalable participation in the Bitcoin infrastructure ecosystem.

Operating Strategy

The repositioning formalises our post period pivot towards building a revenue-generating business model centred on acquiring and managing Bitcoin hashrate - the underlying computational power that supports and secures the Bitcoin network. Our objective is to monetise block rewards and transaction fees, and we are pursuing Cloud Mining arrangements to secure diversified and guaranteed access to hashrate.

The main purpose for Vaultz mining efforts is to create revenue by mining and releasing coins into the coin economy. Whenever a Bitcoin transaction takes place, in order to be final, it needs to be validated. These transactions are validated in batches called blocks by miners. Every block has to be solved, or mined, in order to be confirmed on the block chain. Solving of a block involves mathematical puzzles which are difficult to solve and requires significant computational power to achieve successfully.

Upon successfully mining a block, a reward in Bitcoin is given to the Company in return, together with all the transaction fees associated with the transactions in that block. Thus, our mining operations are fundamentally a competition of mathematical puzzles to solve for the reward of coins.

Direct Hardware Ownership

Direct hardware Ownership strategy involves purchasing and operating specialized equipment - ASICs (Application-Specific Integrated Circuits) - to mine blocks and thus we could earn newly minted Bitcoin. This approach offers the potential for direct coin accumulation and more control over mining operations, but it requires significant upfront investment and ongoing operational costs. Consequently, we have taken a different approach and focus our efforts on Cloud Mining.

Cloud Mining

At its core, Cloud Mining is simple; we have entered into a contract with a cloud mining platform who broker hashrate between full-blown mining facilities equipped with mining hardware, and buyers that wish to purchase guaranteed hashrate without investing significant capital upfront. We pay a fee for this as a managed service based on the computing power we commit to purchasing. Our provider manages the commitment, while we receive a share of the mined cryptocurrencies.

Cloud Mining presents fewer maintenance issues than Direct Hardware Ownership. With less hardware in the form of fewer servers, our maintenance costs are immediately lowered. It also allows us the flexibility to increase or decrease hashrate commitment depending on the difficulty of the blockchain, maximising our potential returns for committed spend.

As a result, our Bitcoin mining operation is made more efficient and cost-effective by outsourcing key mining technology services.

VAULTZ CAPITAL PLC (FORMERLY HELIUM VENTURES PLC)

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 30 APRIL 2025

Bitcoin Treasury Policy

Concurrent with the operational pivot, the Company also adopted a Bitcoin Treasury Policy - another key development that occurred post year-end. This policy enables us to hold Bitcoin on balance sheet as a long-term reserve asset, consistent with our conviction in its role as sound monetary infrastructure. Together, these two initiatives define a dual operating and treasury-led strategy that we believe offers significant upside potential. As at the date of this report the Company holds 135 Bitcoin in its Treasury.

Residual Portfolio Actions

In line with our focus on core digital asset activities, the Board has resolved to write down the carrying value of our investment in Vestigo Technologies Ltd ("Vestigo") to nil, reflecting ongoing shareholder disputes and limited visibility on near-term value realisation. On 18th August 2025, we sold our interest in Blue Star Helium Ltd, releasing capital for redeployment into Bitcoin network infrastructure and Treasury activities. These actions underline our disciplined approach to capital allocation and our commitment to concentrating resources on scalable, revenue-generating operations within the Bitcoin ecosystem.

Fundraising and Market Support

Post year-end, the Company successfully raised gross proceeds of approximately £14 million through a combination of institutional placing and a WRAP Retail Offer, ensuring inclusive participation for existing shareholders. These proceeds provide the capital foundation required to pursue our updated strategic objectives.

Strengthened Leadership & Advisory Expertise

Following the year end, we strengthened our leadership team with the appointment of Eric Benz as Chief Executive Officer, bringing deep experience in digital assets, fintech, and high-growth technology ventures. We also established a Blockchain Advisory Board to guide our blockchain infrastructure, regulatory engagement, and treasury strategy. Initial members include Hans Henrik Hoffmeyer, co-founder and former COO of Coinify Aps ("Coinify"); Marc Taverner, CEO and Co-Founder of FE Swiss Financial AG ("XEROF") and former Executive Director of International Association for Trusted Blockchain Applications ("INATBA"); and Adam Vaziri, CEO of Blockpass UK Ltd ("Blockpass").

Outlook

While the financial statements reflect our position as at 30 April 2025, the developments since year-end represent a profound strategic shift. With a clear operating model, a Bitcoin-aligned treasury strategy, strengthened leadership, and a disciplined capital allocation framework, Vaultz Capital plc is well positioned to capitalise on the growing global demand for digital infrastructure exposure through a listed UK vehicle.

On behalf of the Board, I thank our shareholders for their continued support and look forward to delivering long-term value as Vaultz Capital plc.



Charlie Wood Non-Executive Chairman
2 September 2025

**VAULTZ CAPITAL PLC (FORMERLY HELIUM VENTURES PLC)
DIRECTORS AND KEY PERSONNEL
FOR THE YEAR ENDED 30 APRIL 2025**

The only employees in the Company during the year are the Directors, who are all considered to be key management personnel. The directors serving at the date of this report were as follows:

Fungai Ndoro, Non-Executive Director (appointed 11 May 2021)

Fungai is an experienced corporate financier who specialises in working with growth companies. She has worked in the City for over a decade and has spent most of her career as a corporate advisor at Peterhouse Capital Limited, advising public companies and executing a broad spectrum of corporate transactions, including IPOs, acquisitions and disposals, CVAs, open offers and structural reorganisations for corporate clients on the London Stock Exchange (including AIM) and AQSE. Over her career, Fungai has executed the structuring and launch of several companies.

Fungai is currently an independent consultant providing strategic and regulatory guidance and advice to start-ups and growth companies, in various sectors.

Charles Wood Non-Executive Chairman (appointed 10 November 2022)

Charles Wood is an experienced capital markets professional with 20 years expertise in the management and financing of growth companies internationally. He holds a Bachelor of Commerce and is a fellow of the Financial Services Institute of Australasia (FINSIA). Mr. Wood is a Partner of London based Corporate Finance boutique, Orana Corporate LLP. He has considerable experience with both ASX and AIM listed companies. He has held and holds a number of Executive and Non-Executive roles in public and private businesses providing corporate finance, business development and strategic advice.

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STRATEGIC REPORT
FOR THE YEAR ENDED 30 APRIL 2025

The Directors present their Strategic Report of the Company for the year ended 30 April 2025.

Operating review of the business

Vaultz Capital PLC was incorporated on 23 April 2021 with a view to identifying investment opportunities or acquisitions in the upstream natural gas sector and/or the high-tech space.

To enable the Company to pursue its principal activities, it sought admission of its securities onto the UK Access Segment of AQSE Growth Market through a Placing to raise the necessary funds required for the execution of the business strategy. The Placing was successfully completed during the year, and the Company's shares were admitted to trading on 8 July 2021.

During the year ended 30 April 2025, the Company formally pivoted its strategy away from the natural gas into high-tech sectors. As part of this transition the Company advanced its investment portfolio through the completion of the subscription agreement with Vestigo. Under the agreement, Vaultz was issued 1,032,407 Ordinary A class shares at a price of approximately £1.84 per share, representing 19.36% of Vestigo's issued share capital. The conversion was triggered by the expiry of the long stop date for Vestigo completing an IPO. Subsequently, the Company was made aware that a shareholder of Vestigo may seek to challenge the share issue by legal action and as a result the Company has impaired the value of the asset to zero pending the result of the legal action.

Following the 2025 year end, Vaultz formally pivoted its strategy away from high-tech sectors. The Company established itself as an operating company in the digital infrastructure ecosystem alongside which it manages Bitcoin Treasury. This strategic shift reflects the Board's belief that blockchain-based financial infrastructure offers a compelling and scalable long-term opportunity for shareholder value creation. The Company's operations will involve sourcing efficient mining infrastructure, building secure custodial frameworks, and actively managing Bitcoin treasury assets.

The Board also recognises the inherent volatility in Bitcoin pricing, which may impact the value of its treasury holdings and the profitability of its mining operations. Risk management processes are being established to address price volatility and ensure sustainable operations.

The Company continues to actively evaluate further strategic opportunities in the digital asset sector and will update shareholders as these initiatives progress.

Financial Review

Results for the year to 30 April 2025

The Statement of Comprehensive Income for the year shows a total comprehensive loss of £350,586 (2024: £292,060) and the Statement of Financial Position at 30 April 2025 shows net (liabilities)/assets of £(326,457) (2024: £24,129).

The loss for the year occurred as a result of on-going administrative expenses and the impairment of the Company's investment in Vestigo.

Cash flow

The net cash outflow for the year to 30 April 2025 was £29,215 (2024: £8,476).

Closing cash

As at 30 April 2025, the Company held £27,000 (2024:£56,215) of cash.

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STRATEGIC REPORT
FOR THE YEAR ENDED 30 APRIL 2025

Principal risks and uncertainties

There are a number of risks associated with newly listed entities operating in the digital asset and technology sectors. The Board regularly reviews the risks to which the Company is exposed and endeavours to mitigate them as far as possible. All of the risks are reviewed through detailed assessments of the Company's financial position and strategic initiatives.

The following summary, which is not exhaustive, outlines some of the key risks and uncertainties the Company may be exposed to:

No operating history

Vaultz Capital PLC is a relatively newly formed entity with no substantial operating history aside from its initial listing and investments. The Company mitigates this risk by leveraging the experience and expertise of its Board of Directors. Post year end the Company has also appointed a blockchain advisory committee to further manage the risk associated with emerging blockchain technologies

Bitcoin price volatility

As the Company transitions into a Bitcoin mining and blockchain strategy, it becomes significantly exposed to fluctuations in the price of Bitcoin. This volatility can materially impact both revenue from mining operations and the valuation of treasury holdings. Price movements may be influenced by broader economic conditions, geopolitical developments, or market sentiment. The Company has committed to maintain a significant cash holding to ensure it is able to mitigate any volatility. Additionally it's asset holdings are highly liquid and able to converted into cash to ensure all liabilities are met.

Regulatory risk

Digital asset markets operate in a rapidly evolving and uncertain regulatory environment. Adverse changes in regulation or policy in key jurisdictions could restrict the Company's activities, impose additional compliance burdens, or limit access to capital and markets.

Cybersecurity risk

The nature of digital asset operations exposes the Company to cybersecurity threats, including wallet breaches, hacking, and theft of digital assets. The Company is implementing robust security protocols, cold storage practices, and third-party custodianship solutions to mitigate these risks.

Energy supply and cost risk

Bitcoin mining is energy intensive. Fluctuations in electricity prices or limited access to cost-effective and stable energy sources could significantly affect the profitability of mining operations.

Technology obsolescence

The mining hardware landscape evolves rapidly. The Company faces risks associated with technological obsolescence and will need to make periodic capital investments to maintain competitive mining efficiency.

Custody and operational risk

Digital asset custody involves secure management of private keys and access protocols. Failures in these systems, whether due to human error, technology faults, or third-party failures, could lead to permanent asset loss.

The Board is actively monitoring these risks and will continue to develop governance frameworks, compliance protocols, and technical infrastructure to mitigate them.

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FOR THE YEAR ENDED 30 APRIL 2025

Events since the year end

On 29 May 2025, the Company entered into a strategic Memorandum of Understanding with NewQube Holdings Ltd to establish a Bitcoin treasury function and announced a conditional capital raise of £1.2 million, alongside plans to change its name to Vaultz Capital Plc.

On 18th June 2025 the Company granted 48,500,000 share options over new ordinary shares to members of senior management and the board of Directors. The following were awarded options:

- Alex Appleton – 14,000,000
- Sarah Gow – 13,000,000
- Charlie Wood – 4,000,000
- Fungai Ndoro – 3,000,000
- Pierre Villeneuve – 13,000,000
- Other consultants – 1,500,000

The options have an exercise price of 17p and have expire 36 months after grant date.

On 20 June 2025 the Company completed a placing of 43 pence per share resulting in the issue of 9,302,326 shares raising gross proceeds of £4,000,000. As part of the raise 1,165,530 warrants were issued to the broker that are exercisable at the issue price.

On 24 June 2025, the Company received notice of the exercise of warrants over 200,000 new ordinary shares at an exercise price of 10 pence per share, yielding proceeds of £20,000. These shares were admitted around 30 June 2025, increasing issued share capital and voting rights to 116,752,976 ordinary shares. The Company also completed its first purchase of Bitcoin for an average purchase price of £77,457.

On 2 June 2025 the Company purchases 10 BTC at an average purchase price of £77,457 for total consideration of £774,570.

On 30 June 2025, the Company made a further Bitcoin purchase of 40 BTC at an average price of £80,788 per Bitcoin (total consideration of £3,231,525), bringing total holdings to 50 Bitcoin with an average cost of £80,122 and a cumulative spend of £4,006,095.

On 2 July 2025, the Company completed an oversubscribed placing and a WRAP Retail Offer at 15.5 pence per share, resulting in the issue of 6,451,613 new ordinary shares and gross proceeds of approximately £1 million. These shares were admitted to trading on or around 7 July 2025, raising the total issued share capital to 123,204,589 ordinary shares.

On 4 July 2025, Vaultz Capital Plc confirmed the appointments of Alex Appleton as Chief Executive Officer and Director, and Sarah Gow as Chief Operating Officer and Director, following shareholder approval at the General Meeting on 18 June 2025.

On 1 August 2025, the Company announced that Alex Appleton (CEO), Sarah Gow (COO), and Pierre Villeneuve (CFO) had resigned from their positions and stepped down from the Board with immediate effect, with all options immediately lapsing. Additionally the 1,500,000 options issued to an outside consultant on 18th June 2025 have also lapsed.

On 7 July 2025, Neil Ritson resigned from his role as Non-Executive Director with immediate effect.

On 11 July 2025, a further placing raised £1 million through the issue of 6,060,607 ordinary shares at 16.5 pence per share. Admission of these shares took place around 17 July 2025.

On 21 July 2025, the Company purchased 20 BTC at an average purchase price of £88,981 bringing the total BTC purchases to 70 BTC. The Company also confirmed it had successfully secured 20 PH/s of hashrate capacity - equivalent to approximately 200 mining units.

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On 31 July 2025, the Company announced a proposed capital raising of approximately £6 million (before expenses) through a subscription and placing of new ordinary shares at 7.75 pence per share. The Company has successfully secured £4.275 million via the subscription of 55,161,290 new ordinary shares, with Aura Digital Limited contributing approximately £2.6 million as cornerstone investor. The Company also announced changes to its Board, the intended appointment of Erik Benz as Chief Executive Officer (subject to regulatory due diligence), and the formation of a Bitcoin Advisory Board comprising leading industry figures to support its digital asset and Bitcoin treasury strategy. Application for admission of the new shares to trading on AQSE has been made, with settlement and admission expected on or around 7 August 2025.

On 6 August 2025, the Company made another Bitcoin treasury acquisition, purchasing 47.853279 BTC at an average price of £89,335.57 per Bitcoin (total consideration of £4,274,999.96). This brought total Bitcoin holdings to approximately 117.85 BTC, with an overall average cost of £85,183.37 and total consideration of £10,039,140.

On 13 August 2025, the Company purchased 17.146 BTC at an average purchase price of £88,640 bringing the total BTC purchases to 135 BTC .

On 11 August 2025, Adam Vaziri was appointed to the Company's Bitcoin Advisory Board, effective immediately.

On 15 August 2025, Aleksander ("Aleks") Nowak as Chief Operating Officer (COO), in a non-Board position, of the Company with immediate effect.

On 22 August 2025 the Company announced the appointment of James Bowater as Global Head of Partnerships of the Company, a non-Board appointment, with immediate effect.

Key performance indicators

Appropriate key performance indicators will be identified in due course as the business strategy is implemented.

Section 172(1) Statement - Promotion of the Company for the benefit of the members as a whole

The Directors believe they have acted in the way most likely to promote the success of the Company for the benefit of its members as a whole, as required by s172 of the Companies Act 2006.

The requirements of s172 are for the Directors to:

- Consider the likely consequences of any decision in the long term;
- Act fairly between the members of the Company;
- Maintain a reputation for high standards of business conduct;
- Consider the interests of the Company's employees;
- Foster the Company's relationships with suppliers, customers, and others; and
- Consider the impact of the Company's operations on the community and the environment.

The Company has operated as a cash shell during the year. The pre-revenue nature of the business is important to the understanding of the Company by its members and suppliers, and the Directors were as transparent about the cash position and funding requirements.

We aim to work responsibly with our stakeholders, including suppliers. The key Board decisions made in the year and post year end are set out below:

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FOR THE YEAR ENDED 30 APRIL 2025**

Significant events / decisions	Key s172 matter(s) affected	Actions and Steps
The Company is assessing the best method to ensure that shareholders can receive value for the underlying shareholdings held within Vaultz.	Shareholders	The Board will propose an activity that will act to increase the Company's market value.
Strategic pivot to become an operating company focused on Bitcoin mining and treasury management, including acquisition of hashrate capacity and BTC holdings.	Shareholders, Suppliers, Community & Environment	Implement scalable mining operations via direct ownership and cloud arrangements; manage BTC treasury in line with long-term strategy; favour suppliers with renewable energy focus where commercially viable

Interests of Employees

The only employees of the Company during the year were the Directors.

Foster business relationships with suppliers, joint venture partners and others

Potential suppliers and joint venture partners are considered in the light of their suitability to comply with the Company's policies.

Impact of operations on the community and environment

The Company has no current operations that impact upon the community or environment.

Maintain a reputation for high standards of business conduct

The Corporate Governance statement in this Annual Report sets out the Board and Committee structures and the Board meetings held during the year, together with the experience of the Board and the Company's policies and procedures.

Act fairly between members of the Company

The Board takes feedback from a wide range of shareholders (large and small) and endeavours at every opportunity to pro-actively engage with all shareholders (via regular news reporting-RNS) and engage with any specific shareholders in response to particular queries they may have from time to time. The Board considers that its key decisions during the year have impacted equally on all members of the Company.

Non-financial and sustainability information statement

Environmental matters

The Board contains personnel with a good history of running businesses that have been compliant with all relevant laws and regulations and there have been no instances of noncompliance in respect of environmental matters.

Greenhouse Gas (GHG) Emissions

Vaultz Capital PLC is aware of its responsibility to monitor and control its environmental impact. Previously, the Company operated solely from a small office, consuming less than 40,000 kWh of energy annually and was therefore exempt from mandatory GHG emissions reporting under the Streamlined Energy and Carbon Reporting (SECR) regulations.

Following the Company's strategic pivot into Bitcoin mining, it has begun purchasing hashrate from third-party providers rather than operating mining hardware directly. As such, the Company's direct energy consumption

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remains below the SECR threshold for mandatory reporting, as no mining activity is physically performed at Company-controlled premises.

The Company will continue to assess its status annually. Under current arrangements, where mining infrastructure is owned and operated by third-party providers, Scope 1 and Scope 2 emissions remain limited. Scope 3 emissions (indirect emissions from suppliers) are more challenging to quantify and remain outside the scope of practical measurement for reporting purposes at this stage.

The Company remains committed to monitoring its operational carbon footprint and, where commercially and practically feasible, will favour suppliers with a demonstrable commitment to renewable energy and carbon efficiency.

Task Force on Climate-Related Financial Disclosure (TCFD)

Since incorporation, the Company has operated mostly virtually and as such climate change was not considered a principal risk or uncertainty for the year ended 30 April 2025.

Following the strategic pivot into Bitcoin mining, the Company currently acquires hashrate from third-party providers rather than operating physical mining hardware at Company-controlled sites. As such, the Company's direct (Scope 1 and Scope 2) greenhouse gas emissions remain low. However, the underlying mining activity consumes significant electricity, and the associated indirect (Scope 3) emissions form part of the wider digital infrastructure supply chain.

The Board recognises that energy consumption and sourcing are material factors in the environmental profile of hashrate procurement. The Company intends to favour counterparties with demonstrable commitments to renewable energy use and carbon-efficient operations, and will seek transparent reporting from suppliers where commercially and practically feasible. Upon the conclusion of a successful acquisition, the Company will review and update its sustainability plans to incorporate measurable targets and enhanced disclosure of the climate-related risks and opportunities associated with hashrate procurement.

Employee information

As at the date of this report, there is one male and one female director. The Company is committed to gender equality and, as future roles are identified, a wide-ranging search would be completed with the most appropriate individual being appointed irrespective of gender.

Social/Community/Human rights matters

The Company ensures that employment practices take into account the necessary diversity requirements and compliance with all employment laws. The Board has experience in dealing with such issues and sufficient training and qualifications to ensure they meet all requirements.

Anti-corruption and anti-bribery policy

The government of the United Kingdom has issued guidelines setting out appropriate procedures for companies to follow to ensure that they are compliant with the UK Bribery Act 2010. The Company has conducted a review into its operational procedures to consider the impact of the Bribery Act 2010 and the Board has adopted an anti-corruption and anti-bribery policy.

Capital structure

The Company's capital consists of ordinary shares which rank *pari passu* in all respects which are traded in the UK on the Access Segment of the AQSE Growth Market. There are no restrictions on the transfer of securities in the Company or restrictions on voting rights and none of the Company's shares are owned or controlled by employee share schemes. There are no arrangements in place between shareholders that are known to the Company that may restrict voting rights, restrict the transfer of securities, result in the appointment or replacement of Directors, amend the Company's Articles of Association or restrict the powers of the Company's Directors, including in relation to the issuing or buying back by the Company of its shares or any significant agreements to which the Company is a party that take effect after or terminate upon, a change of control of the Company following a takeover bid or arrangements between the Company and its

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Directors or employees providing for compensation for loss of office or employment (whether through resignation, purported redundancy or otherwise) that may occur because of a takeover bid.

Approved by the Board on 2 September 2025



Charlie Wood, Non-Executive Chairman

VAULTZ CAPITAL PLC (FORMERLY HELIUM VENTURES PLC)
DIRECTORS REPORT
FOR THE YEAR ENDED 30 APRIL 2025

The Directors present their report and financial statements for the year ended 30 April 2025.

Principal activities

The Company was incorporated on 23 April 2021 and Company registration number is 13355240. The Company has a registered office at Eccleston Yards, 25 Eccleston Place, London, United Kingdom, SW1W 9NF.

During the year, the Company's principle activity was acquiring investments in the natural gas or technology sector. Subsequent to year end, the Company changed its name to Vaultz Capital plc and pivoted to focus on bitcoin mining and other digital asset investments.

Results

The Company recorded a loss before tax for the year ended 30 April 2025 of £350,586 (2024: £292,060)

Directors

The Directors of the Company who served during the year and their beneficial interest in the Ordinary shares of the Company at 30 April 2025 were as follows:

Director	Position	Appointed	Resigned	Ordinary Shares	Warrants
Neil Ritson	Non-Executive Chairman	11/05/2021	07/07/2025	1,550,000	-
Fungai Ndoro	Non-Executive Director	11/05/2021	-	-	-
Charles Wood	Non-Executive Director	10/11/2022	-	2,850,000	-

And at 30 April 2024:

Director	Position	Appointed	Ordinary Shares	Warrants
Neil Ritson	Non-Executive Chairman	11/05/2021	1,550,000	750,000
Fungai Ndoro	Non-Executive Director	11/05/2021	-	-
Charles Wood	Non-Executive Director	10/11/2022	2,850,000	1,600,000

Qualifying Third Party Indemnity Provision

At the date of this report, the Company has a third-party indemnity policy in place for all Directors.

Financial Risk & Management

The overall objective of the Board is to set policies that seek to reduce risk as far as practical without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies can be referenced in note 16.

Share Capital

Details of the Company's issued share capital are shown in note 15. The Company has one class of Ordinary Share, and all shares have equal voting rights and rank pari passu for the distribution of dividends and repayment of capital.

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Substantial Shareholdings

As at 30 April 2025, the total number of issued Ordinary Shares with voting rights in the Company was 23,902,500. Details of the Company's capital structure and voting rights are set out in note 14 to the financial statements.

The Company has been notified of the following interests of 3 percent or more in its issued share capital as at the 20 August 2025.

Party name	No. of Ordinary Shares	% of Share Capital
VIDACOS NOMINEES LIMITED	39,001,432	25%
HARGREAVES LANSDOWN (NOMINEES) LIMITED	30,936,285	20%
GLOBAL INVESTMENT STRATEGY UK LIMITED	15,549,176	10%
PERSHING NOMINEES LIMITED	15,419,606	10%
INTERACTIVE INVESTOR SERVICES NOMINEES LIMITED	9,539,113	6%
BARNARD NOMINEES LTD	8,600,217	5%
JIM NOMINEES LIMITED	8,578,685	5%
EVELYN PARTNERS NOMINEES LIMITED	4,640,800	3%
LYNCHWOOD NOMINEES LIMITED	4,437,095	3%

Dividends

The Directors do not propose a dividend in respect of the year ended 30 April 2025 (2024: £Nil).

Future developments and events subsequent to the year end

Further details of the Company's future developments and events subsequent to the year-end are set out in the Strategic Report.

Corporate Governance

The Corporate Governance report forms part of the Director's Report.

Going Concern

The Company's business activities, together with facts likely to affect its future operations and financial and liquidity positions are set out in the Chairman's Statement and also note 2.2 of the financial statements. In addition, note 16 to the financial statements disclose the Company's financial risk management policy.

The Company's financial statements have been prepared on the going concern basis, which contemplates that the Company will be able to realise its assets and discharge liabilities in the normal course of business. Despite this, there can be no assurance that the Company will either achieve or maintain profitability in the future and financial returns arising therefrom, may be adversely affected by factors outside the control of the Company.

Since the year end, the Company has successfully raised gross proceeds of approximately £14 million through a series of placings and a WRAP Retail Offer. These funds have been deployed towards securing 135 BTC, and providing additional working capital. As at the date of approval of these financial statements, the Company's cash resources are in excess of its forecast working capital requirements for the next 12 months.

The Board monitors Bitcoin price risk as part of its treasury management policy. A proportion of capital raised remains in cash or liquid assets to provide operational flexibility and to ensure the Company can meet its obligations, even in the event of a material fall in the price of Bitcoin.

VAULTZ CAPITAL PLC (FORMERLY HELIUM VENTURES PLC)
DIRECTORS REPORT
FOR THE YEAR ENDED 30 APRIL 2025

The Directors consider it appropriate to prepare the consolidated financial statements on a going concern basis for the following reasons:

- The Company has demonstrated its ability to secure significant equity funding post year end, with continued support from shareholders and institutional investors.
- The current cash position exceeds anticipated working capital needs and includes a liquidity buffer sufficient to sustain operations in the event of a severe downturn in Bitcoin prices.
- Discretionary expenditure can be reduced or suspended if required to preserve liquidity.

Auditors

At the Annual General Meeting (AGM) held on 9th January 2025 PKF Littlejohn, was reappointed as the Company's external auditor in respect of the reporting period. They have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the AGM.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and financial statements in accordance with applicable laws and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Company financial statements in accordance with UK adopted International Accounting Standards and in conformity with the requirements of the Companies Act 2006. Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the profit and loss of the Company for that year.

In preparing the financial statements the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- Ensure statements comply with UK adopted International Accounting Standards subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Company financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements are published on the Company's website <https://www.vaultzcapital.co.uk>. The work carried out by the Auditor does not involve consideration of the maintenance and integrity of this website and accordingly, the Auditor accepts no responsibility for any changes that have occurred to the financial statements since they were initially presented on the website. Visitors to the website need to be aware that legislation in the United Kingdom covering the preparation and dissemination of the financial statements may differ from legislation in their jurisdiction.

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

Disclosure of Information to Auditors

The Directors who held office at the date of approval of the Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's Auditor is unaware; and each

VAULTZ CAPITAL PLC (FORMERLY HELIUM VENTURES PLC)
DIRECTORS REPORT
FOR THE YEAR ENDED 30 APRIL 2025

Director has taken all the steps that he ought to have taken as a Director, to make himself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

This Directors' Report was approved by the Board of Directors on 2 September 2025 and is signed on its behalf by:



Charlie Wood Non-Executive Chairman

VAULTZ CAPITAL PLC (FORMERLY HELIUM VENTURES PLC)
CORPORATE GOVERNANCE REPORT
FOR THE YEAR ENDED 30 APRIL 2025

Corporate Governance Statement

The Directors acknowledge the importance of high standards of corporate governance and intend, given the Company's size and the constitution of the Board, to comply with the principles set out in the QCA Corporate Governance Code (2023). The QCA Code sets out a standard of minimum best practice for small and mid-size quoted companies. The Company transitioned to the updated 2023 version from 1 May 2024.

The QCA Code retains a 10-principle structure, with enhanced disclosure requirements that the Company applies to establish the governance foundations of the business. These principles are:

1. Establish and articulate the Company's purpose, strategy and business model which promote long-term value for shareholders;
2. Promote a corporate culture that is based on ethical values and behaviours;
3. Seek to understand and meet shareholder needs and expectations;
4. Take into account wider stakeholder and social responsibilities and their implications for long term success;
5. Embed effective risk management, considering both opportunities and threats, throughout the organisation;
6. Establish and maintain the board as a well-functioning balanced team led by the Chair;
7. Maintain appropriate governance structures and ensure that, individually and collectively, directors have the necessary up-to-date experience, skills and capabilities;
8. Evaluate board performance based on clear and relevant objectives, seeking continuous improvement
9. Establish remuneration policies and practices that support the Company's purpose, strategy and long-term success;
9. Evaluate board performance based on clear and relevant objectives, seeking continuous improvement;
10. Communicate how the Company is governed and performing, and maintain a dialogue with shareholders and stakeholders.

Principle One – Purpose, Business Model and Strategy

The Company's purpose is to deliver long-term shareholder value through scalable participation in the Bitcoin infrastructure ecosystem. Following its strategic pivot, the business model centres on acquiring and managing Bitcoin hashrate—via procurement from third-party providers—and building a Bitcoin treasury in line with a disciplined capital allocation strategy. This purpose and model are designed to generate sustainable revenues from block rewards and transaction fees, while providing shareholders with exposure to digital infrastructure growth.

Principle Two – Corporate Culture

The Board recognises that culture must align with the Company's stated purpose and strategic objectives. Ethical conduct, transparency, and prudent risk-taking are central to the culture, particularly given the fast-moving and high-profile nature of the digital asset sector. The Board sets the tone from the top, monitors culture through regular dialogue with management and stakeholders, and ensures that values are embedded in dealings with suppliers, partners, and investors. Any cultural misalignment is addressed promptly.

Principle Three – Understanding Shareholder Needs and Expectations

The Board is committed to transparent, two-way communication with shareholders. Regular updates are provided through RNS announcements, investor calls, the AGM, and the Company's website. The 2025 post-year-end capital raisings were structured to ensure inclusive participation by both institutional and retail shareholders via a WRAP Retail Offer. Feedback from shareholders is actively sought and influences strategic and operational decisions.

VAULTZ CAPITAL PLC (FORMERLY HELIUM VENTURES PLC)
CORPORATE GOVERNANCE REPORT
FOR THE YEAR ENDED 30 APRIL 2025

Principle Four – Wider Stakeholder and ESG Responsibilities

The Board recognises that long-term success requires balancing shareholder interests with environmental, social, and governance (ESG) responsibilities. The Company's hashrate procurement strategy involves engaging suppliers with demonstrable commitments to renewable energy and carbon-efficient operations. While the Company is not currently required to comply with TCFD, the Board monitors developments closely and intends to make proportionate disclosures in line with TCFD recommendations as the Company grows. Stakeholder engagement extends to regulators, suppliers, contractors, and the wider community.

Principle Five – Risk Management, Internal Controls and Assurance

The Board oversees a risk management and internal control framework covering operational, financial, and strategic risks, including Bitcoin price volatility, cybersecurity, technology obsolescence, regulatory change, and ESG/climate-related factors. Assurance processes include periodic review of risk registers, maintenance of adequate insurance, and oversight of liquidity management to ensure working capital requirements are covered—even in the event of a significant fall in the Bitcoin price.

Principle Six – Well functioning board

The Board currently comprises two members with expertise in capital markets, corporate finance, and digital assets. The Company also benefits from the guidance of its Blockchain Advisory Committee, which provides sector-specific insight and supports strategic decision-making in the digital infrastructure and Bitcoin ecosystem. The Board recognises the importance of diversity—of skills, gender, experience, and background—in supporting effective governance and decision-making, and is actively seeking to expand its membership to strengthen independence, broaden skills, and enhance overall capability. Independence is maintained through the appointment of Non-Executive Directors who are free from business or other relationships that could materially interfere with their judgement.

Principle Seven – Governance Structures and Processes

The Company's governance structures are appropriate for a Company of its size. The Board also meets regularly and the Directors continuously maintain an informal dialogue between themselves. The Chairman is responsible for the effectiveness of the Board as well as primary contact with shareholders. Subsequent to year end the Company appointed a Chief Executive Officer and a Chief Operating Officer to execute the Company's strategy. The current Governance structure is outlined below:

Audit Committee

Due to the size and nature of the Company and the Board for the year to 30 April 2025 there was no audit committee in place with the responsibility usually reserved for the committee to be assumed by the board. The Company will implement an audit committee in the 2026 financial year.

Remuneration Committee

Due to the size and nature of the Company and the Board for the year to 30 April 2025 there was no remuneration committee in place with the responsibility usually reserved for the committee to be assumed by the board. The Company will implement a remuneration committee in the 2026 financial year.

Nominations Committee

Due to the size and nature of the Company and the Board for the year to 30 April 2025 there was no nominations committee in place with the responsibility usually reserved for the committee to be assumed by the board. The Company will implement a nominations committee in the 2026 financial year.

VAULTZ CAPITAL PLC (FORMERLY HELIUM VENTURES PLC)
CORPORATE GOVERNANCE REPORT
FOR THE YEAR ENDED 30 APRIL 2025

Blockchain advisory committee

Due to the additional complexity of the Cryptocurrency industry the Company has formed a Blockchain Advisory Committee to enhance governance and decision-making in its digital asset strategy. The committee brings together Hans Henrik Hoffmeyer (Coinify co-founder, fintech and regulatory expertise), Marc Taverner (CEO of XEROF, blockchain payments and policy specialist), and Adam Vaziri (Bitcoin lawyer and CEO of Blockpass, compliance and identity solutions). Their combined expertise strengthens oversight, supports informed strategic decisions, and ensures governance remains fit for purpose as the Company expands its blockchain activities.

The Board meets periodically to review, formulate and approve the Company's strategy, budgets, and corporate actions and oversee the Company's progress towards its goals, and to ensure the Directors maintain overall control and supervision of the Company's affairs.

Attendance at meetings in the year:

Member	Position	Meetings attended
Neil Ritson	Non-Executive Chairman	3 of 3
Fungai Ndoro	Non-Executive Director	3 of 3
Charles Wood	Non-Executive Director	3 of 3

Principle Eight – Board Performance Evaluation

The Board intends to implement regular internal performance evaluations, with consideration of periodic external facilitation, to assess effectiveness, identify development needs, and ensure governance structures remain fit for purpose. In transition to the QCA 2023 Code, the Board acknowledges the expectation for documented evaluation processes and as the Company grows will develop and adequate review procedure in the 2026 financial year.

Principle Nine – Remuneration

The Board will develop a remuneration policy that supports the Company's purpose, strategy, and long-term success, while avoiding incentives that encourage excessive risk-taking. Executive remuneration will be linked to performance measures aligned with strategic objectives. Shareholder approval will be sought for significant changes to the remuneration framework.

Principle Ten – Shareholder Communication

The Company communicates with shareholders through RNS announcements, investor presentations, the corporate website, and the AGM. Disclosures on governance, strategy, and performance are presented in the annual report and online to meet the enhanced transparency requirements of the QCA 2023 Code.

External Auditor

PKF Littlejohn were appointed auditors to the Company and have expressed their willingness to remain in office. The Board will meet with the auditor at least once a year to consider the results, internal procedures and controls and matters raised by the auditor. The Board considers auditor independence and objectivity and the effectiveness of the audit process. It also considers the nature and extent of the non-audit services supplied by the auditor reviewing the ratio of audit to non-audit fees and ensures that an appropriate relationship is maintained between the Company and its external auditor.

As part of the decision to recommend the appointment of the external auditor, the Board considers the tenure of the auditor in addition to the results of its review of the effectiveness of the external auditor and considers whether there should be a full tender process. There are no contractual obligations restricting the Board's choice of external auditor. The Company has a policy of controlling the provision of non-audit services by the external auditor in order that their objectivity and independence are safeguarded.

VAULTZ CAPITAL PLC (FORMERLY HELIUM VENTURES PLC)
CORPORATE GOVERNANCE REPORT
FOR THE YEAR ENDED 30 APRIL 2025

Internal financial control

Financial controls have been established so as to provide safeguards against unauthorised use or disposition of the assets, to maintain proper accounting records and to provide reliable financial information for internal use.

Key financial controls include:

- a schedule of matters reserved for the approval of the Board;
- evaluation, approval procedures and risk assessment for acquisitions; and
- close involvement of the Directors in the day-to-day operational matters of the Company.

Directors' Remuneration

Remuneration Policy

In accordance with the admission document the remuneration policy of the Company was that pre-admission, there was nil remuneration for each Director, and then from the date of admission (8 July 2021) each Director was entitled to a salary of £24,000 per annum. The service agreements will be reviewed in 2025.

Going forward, the remuneration policy will be developed to attract, retain and motivate Executive Directors and senior management of a high calibre with a view to encouraging commitment to the development of the Company and for long term enhancement of shareholder value. The Board believes that share ownership by Directors strengthens the link between their personal interests and those of shareholders although there is no formal shareholding policy in place.

The current Directors' remuneration comprises a basic fee and at present, there is no bonus or long-term incentive plan in operation for the Directors.

Service contracts

The Directors entered into Service Agreements with the Company and continue to be employed until terminated by the Company. In the event of termination or loss of office the Director is entitled only to payment of their basic salary in respect of their notice year. In the event of termination or loss of office in the case of a material breach of contract the Director is not entitled to any further payment. Each Director is paid at a rate per annum of £24,000. Subsequent to year end the Directors entered into amended service agreements with increasing salary amounts based on specific fundraising hurdles. As at 30 April 2025 the Directors were still paid at £24,000 per annum.

Terms of appointment

The services of the Directors during the year ended 30 April 2025 were provided in accordance with their appointment letters. Directors were expected to devote such time as was necessary for the proper performance of their duties, but as a minimum they were expected to commit at least three days per month, which should include attendance at all meetings of the Board and any sub-committees of the Board.

Director	Date appointed	Date resigned
Neil Ritson	11 th May 2021	7 th July 2025
Fungai Ndoro	11 th May 2021	-
Charles Wood	10 th November 2022	-
Alex Appleton	4 th July 2025	1 st August 2025
Sarah Gow	4 th July 2025	1 st August 2025

Directors' emoluments and compensation

Set out below are the emoluments of the Directors who served in the year ended 30 April 2025:

VAULTZ CAPITAL PLC (FORMERLY HELIUM VENTURES PLC)
CORPORATE GOVERNANCE REPORT
FOR THE YEAR ENDED 30 APRIL 2025

Director	Salary	Termination payment	Taxable benefits	Annual bonus and long term benefits	Pension related benefits	Share based payment	Total
Neil Ritson	24,000	-	-	-	-	-	24,000
Fungai Ndoro	24,000	-	-	-	-	-	24,000
Charles Wood	24,000	-	-	-	-	-	24,000
Total	72,000	-	-	-	-	-	72,000

During the year no payments to directors were made and all amounts are included in trade and other payables.

Set out below are the emoluments of the Directors who served in the year ended 30 April 2024:

Director	Salary	Termination payment	Taxable benefits	Annual bonus and long term benefits	Pension related benefits	Share based payment	Total
Neil Ritson	24,000	-	-	-	-	-	24,000
Fungai Ndoro	24,000	-	-	-	-	-	24,000
Charles Wood	24,000	-	-	-	-	-	24,000
Total	72,000	-	-	-	-	-	72,000

There were no performance measures associated with any aspect of the Director's remuneration during the current or prior year.

Pension Contributions

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.

The Company has not paid out any excess retirement benefits to any Directors or past Directors.

Payments to past Directors

The Company has not paid any compensation to past Directors (2024: Nil).

Payments for loss of office

There were no payments for loss of office (2024: Nil).

Bonus and incentive plans

There were no bonus and incentive plans in place during the year (2024: Nil).

Political Donations

The Company did not make any donations to political parties in the year (2024: Nil).

UK Directors' shares

The interests of the Directors who served during the year in the share capital of the Company at 30 April 2025 and at the date of this report has been set out in the Directors' Report.

**VAULTZ CAPITAL PLC (FORMERLY HELIUM VENTURES PLC)
CORPORATE GOVERNANCE REPORT
FOR THE YEAR ENDED 30 APRIL 2025**

Other matters

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

On behalf of the board



Charlie Wood, Non-Executive Chairman
2 September 2025

**VAULTZ CAPITAL PLC (FORMERLY HELIUM VENTURES PLC)
INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF VAULTZ CAPITAL PLC
FOR THE YEAR ENDED 30 APRIL 2025**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VAULTZ CAPITAL PLC

Opinion

We have audited the financial statements of Vaultz Capital Plc (the 'company') for the year ended 30 April 2025 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flow and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation 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 company's affairs as at 30 April 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- Reviewing management's going concern assessment and discussions with management regarding the future plans and availability of funding. We agreed the post year end cash position to bank statements and verified receipt of the equity funding raised post year end;
- Reviewing the cash flow forecast for the period to 30 June 2027 to ensure reasonableness of cashflows included and mathematical accuracy;
- Comparing the forecast cash flows to historic actuals and known changes post year end to assess their reasonableness in light of the operations of the company;
- Reviewing the prior year cash flow forecast against actuals to assess historic forecasting accuracy;
- Performing sensitivity analysis on the cash flow forecasts prepared by management, including challenging any cost reduction measures proposed by management;
- Reviewing other events subsequent to the year end that could potentially impact the going concern assumption; and
- Reviewing the adequacy and completeness of disclosures in the financial statements.

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

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

VAULTZ CAPITAL PLC (FORMERLY HELIUM VENTURES PLC)
INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF VAULTZ CAPITAL PLC
FOR THE YEAR ENDED 30 APRIL 2025

Our application of materiality

The scope of our audit was influenced by our application of materiality. The quantitative and qualitative thresholds for materiality determine the scope of our audit and the nature, timing and extent of our audit procedures.

Materiality has been calculated at £18,000 (2024: £29,000) which was based on 10% of the adjusted loss before tax for the year (2024: 10% of the loss before tax), which we have determined, in our professional judgement, to be the principal benchmark within the financial statements relevant to members of the company in assessing financial performance. The company is not yet revenue generating and is in a loss making position. We consider loss before tax to be the most significant determinant of the company's financial position and performance used by shareholders, whilst the company seeks to preserve cash whilst seeking an investment. The loss before tax figure was adjusted to remove the one-off impact of the material credit notes in relation to the professional fees incurred on the failed transaction in the prior year.

Performance materiality was set at 80% of headline materiality (2024: 80%), which equates to £14,000 (2024: £23,200). We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures.

In determining performance materiality, we have considered the following factors:

- Our cumulative knowledge of the company and its environment;
- The level of judgement required in respect of the key accounting estimates;
- The stability of key management personnel; and
- The level of misstatements identified in prior periods.

We agreed with the Board that we would report to them misstatements identified during our audit above £900 (2024: £1,450). We also agreed to report any other audit misstatements below that threshold that we believe warranted reporting on qualitative grounds.

We applied the concept of materiality both in planning and performing the audit, and in evaluating the effect of misstatement. No significant changes have come to light during the audit which required a revision to our materiality for the financial statements as a whole.

Our approach to the audit

In designing our audit, we determined materiality, as above, and assessed the risk of material misstatement in the financial statements. We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole. We considered those areas which were deemed to involve significant judgements, such as the consideration of future events that are inherently uncertain for going concern or the valuation of certain financial instruments.

We also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatements due to fraud.

Key audit matters

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

**VAULTZ CAPITAL PLC (FORMERLY HELIUM VENTURES PLC)
INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF VAULTZ CAPITAL PLC
FOR THE YEAR ENDED 30 APRIL 2025**

Key Audit Matter	How our scope addressed this matter
<p>Carrying value of the equity investment in Vestigo Technologies Ltd (“Vestigo”) (Note 13)</p> <p>During the prior year, the company made an equity investment of £250,000 to Vestigo ahead of a proposed acquisition. The acquisition was subsequently terminated, however the equity investment remained.</p> <p>During the year, the company was issued 1,032,407 Ordinary A class shares at a price of approximately £1.84 per share, representing 19.36% of the then issued share capital of Vestigo. The conversion share price was based on the terms of the subscription agreement and was triggered by the expiry of the long stop date of the transaction.</p> <p>The carrying value of the investment is dependent on the valuation of these shares. Given that Vestigo is in its early stages and unlisted, the valuation of the investment is uncertain and is based on future trading performance and success in fulfilling its strategic objectives.</p> <p>As a result of the materiality of the balance and uncertainty of future performance, the recoverability of the investment is considered to be a key audit matter.</p>	<p>Our work in this area included the following:</p> <ul style="list-style-type: none"> • Obtaining documentation to confirm the subscription amount and the company’s legal title to the asset; • Reviewing management’s impairment assessment, challenging/ corroborating the inputs to available information to assess the valuation of the investment in accordance with the requirements of IFRS 9 and IFRS 13; • Discussing with management the ongoing legal dispute between the key shareholders of Vestigo and the impact on the investment value; • Reviewing the classification and valuation methodology for the financial asset and ensuring that the carrying value and classification is supported by sufficient and appropriate audit evidence; and • Reviewing the disclosures within the financial statements to ensure in line with the underlying position of the asset. <p>Observation:</p> <p>As outlined in Note 13, the carrying value of the investment in Vestigo has been impaired in full in the year as a result of the ongoing legal dispute, lack of documentation provided to the Company and no evidence of improvement in trading performance.</p>

Other information

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

We have nothing to report in this regard.

VAULTZ CAPITAL PLC (FORMERLY HELIUM VENTURES PLC)
INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF VAULTZ CAPITAL PLC
FOR THE YEAR ENDED 30 APRIL 2025

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

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

Responsibilities of directors

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

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

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:

- We obtained an understanding of the company to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management with regards to potential instances of non compliance with laws and regulations.
- We determined the principal laws and regulations relevant to the company in this regard to be those arising from the Companies Act 2006, AQSE Access Growth Market Rules, Anti-Bribery Act, Anti Money Laundering Regulations, VAT and income tax regulations and UK-adopted international accounting standards.

VAULTZ CAPITAL PLC (FORMERLY HELIUM VENTURES PLC)
INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF VAULTZ CAPITAL PLC
FOR THE YEAR ENDED 30 APRIL 2025

- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the Company with those laws and regulations. These procedures included, but were not limited to:
 - making enquiries of management regarding potential instances of non-compliance with laws and regulations;
 - reviewing board minutes;
 - reviewing legal and professional fees ledger accounts; and
 - reviewing RNS announcements.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that the carrying value of the equity investment in Vestigo was a significant accounting estimate. This was tested as outlined in the 'Key Audit Matters,' section of this report.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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. 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.

Adam Humphreys (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
15 Westferry Circus
Canary Wharf
London E14 4HD
2 September 2025

VAULTZ CAPITAL PLC (FORMERLY HELIUM VENTURES PLC)– COMPANY NUMBER 13355240
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2025

	Note	Year ended 30 April 2025 £	Year ended 30 April 2024 £
Continuing Operations			
Administrative expenses	5	(182,876)	(291,175)
Fair value loss on financial asset at fair value through profit and loss	13	(2,310)	(86,920)
Other income	4	84,600	86,431
Impairment	13	(250,000)	-
Foreign exchanges losses		-	(396)
Operating loss		(350,586)	(292,060)
Loss before taxation		(350,586)	(292,060)
Taxation on loss of ordinary activities	8	-	-
Loss for the year from continuing operations		(350,586)	(292,060)
Other comprehensive income			
Other comprehensive income		-	-
Total comprehensive income for the year attributable to shareholders from continuing operations		(350,586)	(292,060)
Basic & diluted earnings per share - pence	9	(1.47)	(1.38)

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations. The accompanying notes on pages 33 to 49 form part of these financial statements.

VAULTZ CAPITAL PLC (FORMERLY HELIUM VENTURES PLC)– COMPANY NUMBER 13355240
STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2025

	Note	As at 30 April 2025 £	As at 30 April 2024 £
NON-CURRENT ASSETS			
Investments held at fair value through profit or loss	13	-	250,000
CURRENT ASSETS			
Cash and cash equivalents	10	27,000	56,215
Trade and other receivables	11	20,504	15,407
Investments held at fair value through profit or loss	13	27,379	29,689
TOTAL CURRENT ASSETS		74,883	101,311
TOTAL ASSETS		74,883	351,311
EQUITY			
Share capital	14	239,025	239,025
Share premium	14	1,004,380	1,004,380
Share based payment reserve	15	8,521	18,615
Retained deficit		(1,578,383)	(1,237,891)
TOTAL EQUITY		(326,457)	24,129
CURRENT LIABILITIES			
Trade and other payables	12	401,340	327,182
TOTAL CURRENT LIABILITIES		401,340	327,182
TOTAL LIABILITIES		401,340	327,182
TOTAL EQUITY AND LIABILITIES		74,883	351,311

The accompanying notes on pages 33 to 49 form part of these financial statements.

The financial statements were approved by the board on 2 September 2025 by:



Charlie Wood, Non-Executive Chairman

VAULTZ CAPITAL PLC (FORMERLY HELIUM VENTURES PLC)– COMPANY NUMBER 13355240
STATEMENT OF CHANGES IN EQUITY
AS AT 30 APRIL 2025

	Ordinary Share capital	Share Premium	Share Based Payment Reserves	Retained deficit	Total equity
	£	£	£	£	£
Balance as at 30 April 2023	168,400	810,005	18,615	(945,831)	51,189
Comprehensive income for the year					
Loss for the year	-	-	-	(292,060)	(292,060)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(292,060)	(292,060)
Transactions with owners					
Ordinary Shares issued	70,625	211,875	-	-	282,500
Share Issue Costs	-	(17,500)	-	-	(17,500)
Total transactions with owners	70,625	194,375	-	-	265,000
As at 30 April 2024	239,025	1,004,380	18,615	(1,237,891)	24,129

	Ordinary Share capital	Share Premium	Share Based Payment Reserves	Retained deficit	Total equity
	£	£	£	£	£
As at 30 April 2024	239,025	1,004,380	18,615	(1,237,891)	24,129
Comprehensive income for the year					
Loss for the year	-	-	-	(350,586)	(350,586)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(350,586)	(350,586)
Transactions with owners					
Ordinary Shares issued	-	-	-	-	-
Share Issue Costs	-	-	-	-	-
Lapsed warrants	-	-	(10,094)	10,094	-
Total transactions with owners	-	-	(10,094)	10,094	-
As at 30 April 2025	239,025	1,004,380	8,521	(1,578,383)	(326,457)

The accompanying notes on pages 33 to 49 form part of these financial statements.

VAULTZ CAPITAL PLC (FORMERLY HELIUM VENTURES PLC)– COMPANY NUMBER 13355240
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 30 APRIL 2025

	Year ended 30 April 2025	Year ended 30 April 2024
Note	£	£
Cash flow from operating activities		
Loss for the year	(350,586)	(292,060)
<i>Adjustments for:</i>		
Fair value losses	2,310	86,920
Impairment	250,000	
Share based payments	-	15,000
<i>Changes in working capital:</i>		
(Increase) /decrease in trade and other receivables	(5,094)	(12,405)
Increase in trade and other payables	74,155	194,069
Net cash outflow from operating activities	(29,215)	(8,476)
Cash flows from investing activities		
Cash advance to equity investment	-	(250,000)
Net cash flow from investing activities	-	(250,000)
Cash flows from financing activities		
Proceeds from issue of shares net of share issue costs	-	250,000
Net cash flow from financing activities	-	250,000
Net decrease in cash and cash equivalents		
Cash and cash equivalents at beginning of the year	(29,215)	(8,476)
Cash and cash equivalents at end of year	56,215	64,691
	27,000	56,215

There were no material non-cash transactions during the year.

In the prior year there was the following items:

- £15,000 of shares were issued in lieu of payment for a brokerage retainer; and
- £17,500 of shares were issued in lieu of payment for commission on a capital

The accompanying notes on pages 33 to 49 form part of these financial statements.

VAULTZ CAPITAL PLC (FORMERLY HELIUM VENTURES PLC)– COMPANY NUMBER 13355240
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

1. General Information

Vaultz Capital plc was incorporated on 23 April 2021 in England and Wales and remains domiciled there with Registered Number 13355240 under the Companies Act 2006.

The address of its registered office is Eccleston Yards, 25 Eccleston Place, London SW1W 9NF, United Kingdom.

During the year the Company's principle activity was acquiring investments in the natural gas or technology sector. Subsequent to year end the Company changed its name to Vaultz Capital plc and pivoted to focus on bitcoin mining and other digital asset investments.

The Company listed on the Access Segment of AQSE Growth Market on 8 July 2021. The Company began dual trading on the US OTCQB Market on 4 January 2022.

2. Accounting policies

The principal accounting policies applied in preparation of these financial statements are set out below. These policies have been consistently applied unless otherwise stated and relate to the year ended 30 April 2025. The Company will adopt additional accounting policies for the year ended 30 April 2026 to reflect the change of business strategy.

2.1. Basis of preparation

The financial statements for the year ended 30 April 2025 have been prepared by Vaultz Capital plc in accordance with the requirements of the AQSE Rules, UK adopted international accounting standards ('IFRS') and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by financial assets and financial liabilities (including derivative instruments) at fair value. The financial statements are presented in Pounds Sterling and rounded to the nearest pound.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant in the financial statements, are disclosed in note 2.9.

2.2. Going concern

The Company's business activities, together with facts likely to affect its future operations and financial and liquidity positions are set out in the Chairman's Statement and also note 2.2 of the financial statements. In addition, note 16 to the financial statements disclose the Company's financial risk management policy.

The Company's financial statements have been prepared on the going concern basis, which contemplates that the Company will be able to realise its assets and discharge liabilities in the normal course of business. Despite this, there can be no assurance that the Company will either achieve or maintain profitability in the future and financial returns arising therefrom, may be adversely affected by factors outside the control of the Company.

Since the year end, the Company has successfully raised gross proceeds of approximately £14 million through a series of placings and a WRAP Retail Offer. These funds have been deployed towards securing 135 BTC, and providing additional working capital. As at the date of approval of these financial statements, the Company's cash resources are in excess of its forecast working capital requirements for the next 12 months.

The Board monitors Bitcoin price risk as part of its treasury management policy. A proportion of capital raised remains in cash or liquid assets to provide operational flexibility and to ensure the Company can meet its obligations, even in the event of a material fall in the price of Bitcoin.

VAULTZ CAPITAL PLC (FORMERLY HELIUM VENTURES PLC)– COMPANY NUMBER 13355240
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

The Directors consider it appropriate to prepare the financial statements on a going concern basis for the following reasons:

- The Company has demonstrated its ability to secure significant equity funding post year end, with continued support from shareholders and institutional investors;
- The current cash position exceeds anticipated working capital needs and includes a liquidity buffer sufficient to sustain operations in the event of a severe downturn in Bitcoin prices; and
- Discretionary expenditure can be reduced or suspended if required to preserve liquidity.

2.3. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, and demand deposits with banks and other financial institutions.

2.4. Equity

Share capital is determined using the nominal value of shares that have been issued.

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

Equity-settled share-based payments are credited to a share-based payment reserve as a component of equity until related options or warrants are exercised or lapse. See note 2.7.

In accordance with IFRS 2, for equity-settled share-based payment transactions, the entity shall measure the goods or services received, and the corresponding increase in equity, directly, at the fair value of the goods or services received, unless that fair value cannot be estimated reliably. The fair value of the service received in exchange for the grant of options and warrants is recognised as an expense, other than those warrants that were issued in relation to the listing which have been recorded against share premium in equity. If the entity cannot estimate reliably the fair value of the goods or services received, the entity shall measure their value, and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted.

Retained losses includes all current and prior period results as disclosed in the income statement.

2.5. Foreign currency translation

The financial statements are presented in Pounds Sterling which is the Company's functional and presentational currency.

Transactions in currencies other than the functional currency are recognised at the rates of exchange on the dates of the transactions. At each balance sheet date, monetary assets and liabilities are retranslated at the rates prevailing at the balance sheet date with differences recognised in the Statement of comprehensive income in the year in which they arise.

VAULTZ CAPITAL PLC (FORMERLY HELIUM VENTURES PLC)– COMPANY NUMBER 13355240
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

2.6. Financial instruments

IFRS 9 requires an entity to address the classification, measurement and recognition of financial assets and liabilities.

a) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss);
- those to be measured at amortised cost; and
- those to be measured subsequently at fair value through profit or loss.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded either in profit or loss or in OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

b) Recognition

Purchases and sales of financial assets are recognised on trade date (that is, the date on which the Company commits to purchase or sell the asset). Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

The Company holds an investment in Blue Star Helium Limited. This is an equity investment which is held for trading, and as such it has been classified as a current financial asset at fair value through profit or loss.

During the prior year the Company acquired an investment in Vestigo. This is an equity investment which the Company has no intent to sell within 12 months however has designated as being held at fair value through profit or loss. As such it has been classified as a non-current financial asset at fair value through profit or loss.

c) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset.

Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

For Blue Star Helium Limited the initial investment was recognised at the fair value of the consideration paid in AUD of \$400,000 translated into GBP of £219,949 at the date of acquisition. Trackimo was purchased for £250,000 and initially recognised at cost. See note 13 for further information on subsequent measurement.

Debt instruments

Amortised cost: Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.

VAULTZ CAPITAL PLC (FORMERLY HELIUM VENTURES PLC)– COMPANY NUMBER 13355240
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established. Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

At the year end the Company has recognised a fair value loss in the investment in Blue Star Helium Limited. This loss has been determined by reference to the closing share price of Blue Helium Limited at 30 April 2024. See note 13.

d) Impairment

The Company assesses, on a forward-looking basis, the expected credit losses associated with any debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2.7. Equity

Share capital is determined using the nominal value of shares that have been issued.

The Share premium account includes any premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from the Share premium account.

Share based payments reserves represent the value of equity settled share-based payments provided to employees, including key management personnel, and third parties for services provided.

In accordance with IFRS 2, for equity-settled share-based payment transactions, the entity shall measure the goods or services received, and the corresponding increase in equity, directly, at the fair value of the goods or services received, unless that fair value cannot be estimated reliably. The fair value of the service received in exchange for the grant of options and warrants is recognised as an expense, other than those warrants that were issued in relation to the listing which have been recorded against share premium in equity. If the entity cannot estimate reliably the fair value of the goods or services received, the entity shall measure their value, and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted.

Retained deficit represents the cumulative retained losses of the Company at the reporting date.

2.8. Taxation

Tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income and expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial information and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

VAULTZ CAPITAL PLC (FORMERLY HELIUM VENTURES PLC)– COMPANY NUMBER 13355240

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference, and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled, or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

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 they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

2.9. Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future years affected.

Recoverability and valuation of equity investment

During the prior year, the Company invested £250,000 for the issue of shares in the private company Vestigo Technologies Ltd. The recoverability and valuation of the investment is considered a critical accounting estimate due to the lack of a public market to sell the shares as well as no observable market prices in which to base a valuation. Refer to note 13 for further details.

There were no other material accounting estimates in the year.

VAULTZ CAPITAL PLC (FORMERLY HELIUM VENTURES PLC)– COMPANY NUMBER 13355240
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

2.10 New standards and interpretations not yet adopted

New standards, amendments and interpretations adopted by the Company

The Company has adopted the below standards, amendments or interpretations for the first time for its annual reporting period commencing 1 May 2024 which do not have a material impact on the Company:

<u>Standard</u>	<u>Effective Date</u>
Amendments to IAS 1 – Classification of Liabilities as Current or Non Current	1 January 2024
Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements	1 January 2024

At the date of approval 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 (and in some cases have not yet been adopted by the UK):

<u>Standard</u>	<u>Effective Date</u>
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information	1 January 2024*
IFRS S2 Climate-related Disclosures	1 January 2024*
Amendments to IAS 21 – Lack of Exchangeability	1 January 2025
Annual Improvements to IFRS standards – Volume 11	1 January 2026
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures: Classification and Measurement of Financial Instruments	1 January 2026 *
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027 *

*-Not yet endorsed in the UK

The effect of these new and amended Standards and Interpretations which are in issue but not yet mandatorily effective is not expected to be material.

3. Segmental analysis

The Company manages its operations in one segment, being seeking a suitable investment target. The results of this segment are regularly reviewed by the board as a basis for the allocation of resources, in conjunction with individual investment appraisals, and to assess its performance. As a result, no separate segmental analysis is presented.

VAULTZ CAPITAL PLC (FORMERLY HELIUM VENTURES PLC)– COMPANY NUMBER 13355240
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

4. Other Income

	Year ended 30 April 2025	Year ended 30 April 2024
	£	£
VAT Refund ¹	-	86,431
IPO expenses ²	84,600	-
	84,600	86,431

1 -In 2023 as the Company had not received a VAT number, a provision was raised against a potential refund. In the current year the Company successful received its refund from HMRC and the provision was reversed against other income.

2- In the prior year the Company incurred £84,600 worth of transaction costs for the proposed reverse takeover of Vestigo. During the 2025 financial year the transaction was aborted and it was agreed that a portion of the incurred costs would be borne by Vestigo rather than Vaultz Capital and such the amount was credited as other income during the year.

5. Operating Loss

Operating loss for the Company is stated after charging:

	Year ended 30 April 2025	Year ended 30 April 2024
	£	£
Directors' fees	102,155	72,000
Professional fees	59,882	122,851
Listing expenses	-	75,000
Other administrative expenses	20,839	21,324
	182,876	291,175

6. Employees

The average number of persons employed by the Company (including executive Directors) during the year was:

	No. of employees	
	Year ended 30 April 2025	Year ended 30 April 2024
Management	3	3
	3	3

The aggregate payroll costs of these persons were as follows:

	Year ended 30 April 2025	Year ended 30 April 2024
	£	£
Directors' fees	72,000	72,000
Employers NI	30,155	-
	102,155	72,000

VAULTZ CAPITAL PLC (FORMERLY HELIUM VENTURES PLC)– COMPANY NUMBER 13355240
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

7. Auditor’s Remuneration

	Year ended 30 April 2025	Year ended 30 April 2024
	£	£
Fees payable to the Company’s auditor for the audit of the Company	28,000	32,000
Fees payable to the Company’s auditor for other services:		
Reporting accountant services	-	75,000
	<u>28,000</u>	<u>107,000</u>

The Company has accumulated tax losses of approximately £764,879 (2024: £664,293) that are available, under current legislation, to be carried forward indefinitely against future profits.

A deferred tax asset has not been recognised in respect of these losses due to the uncertainty of future profits. The amount of the deferred tax asset not recognised is approximately £191,219 (2024: £166,027).

8. Taxation

	Year ended 30 April 2025	Year ended 30 April 2024
	£	£
Current tax	-	-
Deferred tax	-	-
Income tax expense	<u>-</u>	<u>-</u>

Income tax can be reconciled to the loss in the statement of comprehensive income as follows:

	Year ended 30 April 2025	Year ended 30 April 2024
	£	£
Loss before taxation	<u>(350,586)</u>	<u>(292,060)</u>
Tax at the UK Corporation rate of 25% (2024:25%)	(87,646)	(73,015)
Tax effect of amounts which are not deductible	62,500	21,730
Tax losses on which no deferred tax asset has been recognised	25,146	51,285
Total tax (charge)/credit	<u>-</u>	<u>-</u>
UK	-	-
Overseas	-	-
Total tax (charge)/credit	<u>-</u>	<u>-</u>

VAULTZ CAPITAL PLC (FORMERLY HELIUM VENTURES PLC)– COMPANY NUMBER 13355240
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

9. Earnings per share

The calculation of the basic and diluted earnings per share is calculated by dividing the profit or loss for the year by the weighted average number of ordinary shares in issue during the year.

	Year ended 30 April 2025	Year ended 30 April 2024
	£	£
Loss attributable to shareholders of Vaultz Capital plc	(350,586)	(292,060)
Weighted number of ordinary shares in issue	23,902,500	21,135,548
Basic & diluted earnings per share from continuing operations - pence	(1.47)	(1.38)

There is no difference between the diluted loss per share and the basic loss per share presented. Share options and warrants could potentially dilute basic earnings per share in the future but were not included in the calculation of diluted earnings per share as they are anti-dilutive for the year presented. See note 14 for further details.

10. Cash and cash equivalents

	Year ended 30 April 2025	Year ended 30 April 2024
	£	£
Cash at bank	27,000	56,215
	27,000	56,215

All cash at bank is held as GBP. The funds are held in non-standard banks (Revolut and Alpha FX. The funds held by Alpha FX are ringfenced by Lloyds bank and have an A+ credit ranking. Revolut does not disclose their credit ranking.

11. Trade and other receivables

	Year ended 30 April 2025	Year ended 30 April 2024
	£	£
Prepayments	9,407	-
VAT	11,097	15,407
	20,504	15,407

VAULTZ CAPITAL PLC (FORMERLY HELIUM VENTURES PLC)– COMPANY NUMBER 13355240
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

12. Trade and other payables

	Year ended 30 April 2025	Year ended 30 April 2024
	£	£
Trade creditors	99,351	151,348
Accruals	70,200	46,200
Payroll liabilities ¹	231,789	129,634
	401,340	327,182

¹ Payroll liabilities relate to accrued directors fees and payroll tax liabilities of which payment has been deferred whilst the Company preserves its cash.

13. Investments held at fair value through profit or loss

Current (Tier 1)

	£
Cost at 30 April 2024 ¹	219,949
Additions	-
Cost at 30 April 2025 ¹	219,949
Fair value loss at 30 April 2024	(86,920)
Fair value loss at 30 April 2025	(2,310)
Fair value of Investment at 30 April 2024	29,689
Fair value of Investment at 30 April 2025	27,379

Non-Current (Tier 3)

	£
Cost at 30 April 2024	250,000
Cost at 30 April 2025 ²	250,000
Impairment at 30 April 2024	-
Impairment at 30 April 2025	(250,000)
Fair value loss at 30 April 2024	-
Fair value loss at 30 April 2025	-
Fair value of Investment at 30 April 2024	250,000
Fair value of Investment at 30 April 2025	-

¹ On 3 November 2021, the Company acquired an investment in Blue Star Helium Limited. The investment totalled AUD \$400,000 at AUD 5.6 cents per share and was part of a AUD \$15 million fundraise. The

VAULTZ CAPITAL PLC (FORMERLY HELIUM VENTURES PLC)– COMPANY NUMBER 13355240
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

Company holds 7,142,858 shares in Blue Star Helium Limited representing 0.45% of the total issued shares in that company.

The investment was recognised as a financial asset held at fair value through profit and loss. It is classified as a current asset as the Company views this as an asset which is likely to be held for the short term only.

During the year a fair value loss was recognised in the income statement reflecting the fall in value from the last revaluation date to AUD 0.8 cents per share at the date of these accounts. The shares were initially purchased for AUD 5.6 cents per share.

As at the date of this report the Company has disposed of its entire holdings in Blue Star Helium.

² During the prior year the Company invested £250,000 in Vestigo Technologies, representing a 19.9% stake. At initial recognition the Company was deemed not to have significant influence or control, and the investment was therefore held at fair value and not consolidated. Given lack of information with regards to the fair value and initial uncertainty over Vestigo's prospects, the investment was held at cost. However, during the year ended 30 April 2025, a combination of geopolitical uncertainty and a material shareholder dispute has significantly undermined the outlook for the investment. In accordance with IAS 36 – Impairment of Assets, a formal impairment assessment was performed, which concluded that both fair value less costs to sell and value in use were negligible. As there is no active market, no observable transaction prices, no credible forward cash flow projections, and no viable exit strategy, the recoverable amount was determined to be £nil. As a result, the full £250,000 carrying value has been impaired at year end, with the impairment recognised immediately in profit or loss as an exceptional, non-cash item.

Accounting standards, including IFRS 13, prescribe a three-level hierarchy for fair valuing financial instruments. The investment in Blue Star Helium Limited has been measured and recognised in the financial statements at Level 1 as the entity is publicly quoted whilst the investment in Vestigo is considered level 3. The three levels are described below:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting year. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (e.g. over-the-counter derivatives) is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

VAULTZ CAPITAL PLC (FORMERLY HELIUM VENTURES PLC)– COMPANY NUMBER 13355240
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

14. Share capital and share premium

	Ordinary Shares #	Share Capital £	Share Premium £	Total £
At 30 April 2023	16,840,000	168,400	810,005	978,405
September 2023 raise ¹	7,062,500	70,625	211,875	282,500
Share issue costs	-	-	(17,500)	(17,500)
At 30 April 2024	23,902,500	239,025	1,004,380	1,243,405
Movement in the year	-	-	-	-
At 30 April 2025	23,902,500	239,025	1,004,380	1,243,405

- 1) On 21 September 2023 the Company raised net proceeds of £250,000 through the issue of 6,250,000 new ordinary shares of 1 pence each at price of 4 pence per share (“Placing Shares”) and issued an additional 812,500 new ordinary shares of 1 pence each at price of 4 pence per share (“Fee Shares”) in relation to the Placing and broking fee retainer.

15. Share based payment reserves

	Total £
As at April 2023	18,615
Movement in the year	-
At 30 April 2024	18,615
Movement in the year	-
Lapsed warrants	(10,094)
At 30 April 2025	8,521

The estimated fair values of warrants which fall under IFRS 2, and the inputs used in the Black-Scholes model to calculate those fair values are as follows:

Date of grant	Number of warrants	Share Price	Exercise Price	Expected volatility	Expected life	Risk free rate	Expected dividends
8 July 2021	200,000	£0.10	£0.10	50.00%	5	15.00%	0.00%

The total number of warrants outstanding at the year end was:

	Number of Warrants	Exercise Price	Expiry date
At 30 April 2024	8,100,000	£0.05	
Issued during the year:	-	-	
Lapsed during the year	(7,600,000)	£0.05	16 June 2024
Lapsed during the year	(300,000)	£0.10	8 July 2024
At 30 April 2025	200,000	£0.10	8 July 2026

The weighted average exercise price of the warrants exercisable at 30 April 2025 is £0.10 (2024: £0.05).

The weighted average time to expiry of the warrants as at 30 April 2025 is 1.19 years (2024: 0.14 years).

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16. Financial Instruments and Risk Management

Principal financial instruments

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

2025	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
Financial assets / liabilities	£	£	£
Current			
Cash and cash equivalents	27,000	-	27,000
Investment held at fair value through profit or loss	27,379	-	27,379
Trade and other payables	-	(401,340)	(401,340)
	54,379	(401,340)	346,961
2024	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
Financial assets / liabilities	£	£	£
Current			
Cash and cash equivalents	56,215	-	56,215
Investment held at fair value through profit or loss	29,689	-	29,689
Trade and other payables	-	(327,182)	(327,182)
Non-current			
Investment held at fair value through profit or loss	250,000	-	250,000
	335,904	(327,182)	8,722

The financial liabilities are payable within one year.

General objectives and policies

As alluded to in the Directors' report the overall objective of the Board is to set policies that seek to reduce risk as far as practical without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are:

Policy on financial risk management

The Company's principal financial instruments comprise cash and cash equivalents, other receivables, trade and other payables. The Company's accounting policies and methods adopted, including the criteria for recognition, the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are set out in note 2 – "Accounting Policies".

The Company does not use financial instruments for speculative purposes. The carrying value of all financial assets and liabilities approximates to their fair value.

Derivatives, financial instruments and risk management

The Company does not use derivative instruments or other financial instruments to manage its exposure to fluctuations in foreign currency exchange rates, interest rates and commodity prices.

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Foreign currency risk management

The Company operates in a global market with income and costs possibly arising in a number of currencies and is exposed to foreign currency risk arising from commercial transactions, translation of assets and liabilities and net investment in foreign subsidiaries. Exposure to commercial transactions arise from sales or purchases by operating companies in currencies other than the Company’s functional currency. Currency exposures are reviewed regularly but are not currently deemed a key risk of the business.

The foreign currency risk exposure of the Company was comprised of the following:

- Investment in Vestigo is denominated in Israeli Shekels (2025: £nil; 2024: £250,000)
- Blue Star Helium is denominated in Australian Dollars (2025: £27,379; 2024: £29,689).

Due to the minimal amount of transactions in AUD, the Company does not consider hedging its investment in Blue Star Helium Limited beneficial because the cash flow risk created from such hedging techniques would outweigh the risk of foreign currency exposure. Whilst the investment is subject to price fluctuations, market risk is also not deemed a material risk as the investment has been sold subsequent to the year end.

The Company has a limited level of exposure to foreign exchange risk through their foreign currency denominated cash balances.

The table below shows the currency profiles of cash and cash equivalents:

	Year ended 30 April 2025	Year ended 30 April 2024
	£	£
Cash and cash equivalents	27,000	56,215
	27,000	56,215

All material cash balances are denominated in GBP.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties. The Company’s exposure and the credit ratings of its counterparties are monitored by the Board of Directors to ensure that the aggregate value of transactions is spread amongst approved counterparties.

The Company applies IFRS 9 to measure expected credit losses for receivables, these are regularly monitored and assessed. Receivables are subject to an expected credit loss provision when it is probable that amounts outstanding are not recoverable as set out in the accounting policy. The impact of expected credit losses was immaterial.

The Company’s principal financial assets are cash and cash equivalents. Cash equivalents include amounts held on deposit with financial institutions.

The credit risk on liquid funds held in current accounts and available on demand is limited because the Company’s counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

No financial assets have indicators of impairment.

The Company’s maximum exposure to credit risk is limited to the carrying amount of financial assets recorded in the financial statements.

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Borrowings and interest rate risk

The Company currently has no borrowings. The Company's principal financial assets are cash and cash equivalents. Cash equivalents include amounts held on deposit with financial institutions. The effect of variable interest rates is not significant.

Liquidity risk

During the year ended 30 April 2025, the Company was financed by cash raised through equity funding. Funds raised surplus to immediate requirements are held as cash deposits in Sterling.

In managing liquidity risk, the main objective of the Company is to ensure that it has the ability to pay all of its liabilities as they fall due. The Company monitors its levels of working capital to ensure that it can meet its liabilities as they fall due.

The table below shows the undiscounted cash flows on the Company's financial liabilities as at 30 April 2025 on the basis of their earliest possible contractual maturity.

	Total	Within 2	Within
	£	months	2-6 months
		£	£
At 30 April 2025			
Trade payables	99,351	99,351	-
Accruals	70,200	70,200	-
Payroll liabilities	231,789	231,789	-
	401,340	401,340	-

	Total	Within 2	Within
	£	months	2-6 months
		£	£
At 30 April 2024			
Trade payables	151,348	151,348	-
Accruals	46,200	46,200	-
Payroll liabilities	129,634	129,634	-
	327,182	327,182	-

Capital management

The Company considers its capital to be equal to the sum of its total equity. The Company monitors its capital using a number of key performance indicators including cash flow projections, working capital ratios, the cost to achieve development milestones and potential revenue from partnerships and ongoing licensing activities.

The Company's objective when managing its capital is to ensure it obtains sufficient funding for continuing as a going concern. The Company funds its capital requirements through the issue of new shares to investors.

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17. Related Party Transactions

Provision of services

Orana Corporate LLP has a service agreement with the Company for the provision of accounting, Company secretarial and corporate finance services. In the year Orana Corporate LLP accrued £24,000 (2024: £25,366) for these services from the Company.

Directors' remuneration

For details of the directors' remuneration paid in the year, refer to the Directors' report.

As at 30 April 2025 the Director's were owed the following amounts: Fungai Ndoro £65,000 (2024: £41,000), Neil Ritson £65,000 (2024: £41,000) and Charlie Wood £58,700 (2024: £34,700).

Other than these there were no other related party transactions.

18. Ultimate Controlling Party

As at 30 April 2025 there was no ultimate controlling party of the Company.

19. Contingent liabilities

As at 30 April 2025 (2024:£Nil) there were no contingent liabilities for the Company.

20. Capital Commitments

As at 30 April 2025 (2024:£Nil) there were no capital commitments for the Company.

21. Events Subsequent to year end

On 29 May 2025, the Company entered into a strategic Memorandum of Understanding with NewQube Holdings Ltd to establish a Bitcoin treasury function and announced a conditional capital raise of £1.2 million, alongside plans to change its name to Vaultz Capital Plc.

On 2 June 2025 the Company purchases 10 BTC at an average purchase price of £77,457 for total consideration of £774,570

On 18 June 2025 the Company granted 48,500,000 share options over new ordinary shares to members of senior management and the board of Directors. The following were awarded options:

- Alex Appleton – 14,000,000
- Sarah Gow – 13,000,000
- Charlie Wood – 4,000,000
- Fungai Ndoro – 3,000,000
- Pierre Villeneuve – 13,000,000
- Other consultants – 1,500,000

The options have an exercise price of 17p and have expire 36 months after grant date.

On 20 June 2025 the Company completed a placing of 43 pence per share resulting in the issue of 9,302,326 shares raising gross proceeds of £4,000,000. As part of the raise 1,165,530 warrants were issued to the broker that are exercisable at the issue price

On 24 June 2025, the Company received notice of the exercise of warrants over 200,000 new ordinary shares at an exercise price of 10 pence per share, yielding proceeds of £20,000. These shares were admitted around 30

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June 2025, increasing issued share capital and voting rights to 116,752,976 ordinary shares. The Company also completed its first purchase of Bitcoin for an average purchase price of £77,457.

On 30 June 2025, the Company made a further Bitcoin purchase of 40 BTC at an average price of £80,788 per Bitcoin (total consideration of £3,231,525), bringing total holdings to 50 Bitcoin with an average cost of £80,122 and a cumulative spend of £4,006,095.

On 2 July 2025, the Company completed an oversubscribed placing and a WRAP Retail Offer at 15.5 pence per share, resulting in the issue of 6,451,613 new ordinary shares and gross proceeds of approximately £1 million. These shares were admitted to trading on or around 7 July 2025, raising the total issued share capital to 123,204,589 ordinary shares.

On 4 July 2025, Vaultz Capital Plc confirmed the appointments of Alex Appleton as Chief Executive Officer and Director, and Sarah Gow as Chief Operating Officer and Director, following shareholder approval at the General Meeting on 18 June 2025. On 1 August 2025, the Company announced that Alex Appleton (CEO), Sarah Gow (COO), and Pierre Villeneuve (CFO) had resigned from their positions and stepped down from the Board with immediate effect, with all options immediately lapsing. Additionally the 1,500,000 options issued to an outside consultant on 18th June 2025 have also lapsed.

On 7 July 2025, Neil Ritson resigned from his role as Non-Executive Director with immediate effect.

On 11 July 2025, a further placing raised £1 million through the issue of 6,060,607 ordinary shares at 16.5 pence per share. Admission of these shares took place around 17 July 2025.

On 21 July 2025 the Company purchased 20 BTC at an average purchase price of £88,981 bringing the total BTC purchases to 70 BTC. The Company also confirmed it had successfully secured 20 PH/s of hashrate capacity - equivalent to approximately 200 mining units.

On 31 July 2025 the Company announced a proposed capital raising of approximately £6 million (before expenses) through a subscription and placing of new ordinary shares at 7.75 pence per share. The Company has successfully secured £4.275 million via the subscription of 55,161,290 new ordinary shares, with Aura Digital Limited contributing approximately £2.6 million as cornerstone investor. The Company also announced changes to its Board, the intended appointment of Erik Benz as Chief Executive Officer (subject to regulatory due diligence), and the formation of a Bitcoin Advisory Board comprising leading industry figures to support its digital asset and Bitcoin treasury strategy. Application for admission of the new shares to trading on AQSE has been made, with settlement and admission expected on or around 7 August 2025.

On 6 August 2025, the Company made another Bitcoin treasury acquisition, purchasing 47.853279 BTC at an average price of £89,335.57 per Bitcoin (total consideration of £4,274,999.96). This brought total Bitcoin holdings to approximately 117.85 BTC, with an overall average cost of £85,183.37 and total consideration of £10,039,140.

On 13 August 2025 the Company purchased 17.146 BTC at an average purchase price of £88,640 bringing the total BTC purchases to 135 BTC .

On 11 August 2025 Adam Vaziri was appointed to the Company's Bitcoin Advisory Board, effective immediately.

On 15 August 2025 Aleksander ("Aleks") Nowak as Chief Operating Officer (COO), in a non-Board position, of the Company with immediate effect.

On 22 August 2025 the Company announced the appointment of James Bowater as Global Head of Partnerships of the Company, a non-Board appointment, with immediate effect.