THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document or as to what action you should take, you should consult an independent professional adviser authorised under the Financial Services and Markets Act 2000 ("FSMA") if you are in the UK or, if not resident in the UK, another appropriately authorised independent financial adviser who specialises in advising on the acquisition of shares and other securities.

This Document comprises an Admission Document drawn up in compliance with the requirements of the Aquis Stock Exchange Growth Market Rules and is being issued in connection with the proposed admission of the Company to the Access Segment of the Aquis Stock Exchange Growth Market. This Document does not constitute and the Company is not making an offer to the public within the meaning of sections 85 and 102B of FSMA. Therefore, this Document is not an approved prospectus for the purposes of and as defined in section 85 of FSMA, has not been prepared in accordance with the Prospectus Rules and its contents have not been approved by the Financial Conduct Authority or any other authority which could be a competent authority for the purposes of the Prospectus Directive. Further, the contents of this Document have not been approved by an authorised person for the purposes of section 21 of FSMA. This Document will not be filed with, or approved by, the Financial Conduct Authority or any other government or regulatory authority in the UK or elsewhere.

The Directors of the Company, whose names are set out on page 12 of this Document, accept full responsibility, collectively and individually, for the information contained in this Document including the Company's compliance with the Aquis Stock Exchange Growth Market Rules. The Directors, having taken all reasonable care to ensure that such is the case, declare that the information in this Document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

URANIUM ENERGY EXPLORATION PLC (to be renamed THE SMARTER WEB COMPANY PLC from Admission)

(a company incorporated in England and Wales under the Companies Act 2006 with registered number 00092343)

PLACING OF 6,224,000 NEW ORDINARY SHARES AT 2.5 PENCE PER SHARE
SUBSCRIPTION OF 18,856,894 NEW ORDINARY SHARES AT 2.5 PENCE PER SHARE
RETAIL OFFER OF 15,824,128 NEW ORDINARY SHARES AT 2.5 PENCE PER SHARE

ADMISSION TO TRADING ON THE ACCESS SEGMENT OF THE AQUIS STOCK EXCHANGE GROWTH MARKET

AQUIS STOCK EXCHANGE GROWTH MARKET CORPORATE ADVISER AND JOINT BROKER
PETERHOUSE CAPITAL LIMITED

LEAD BROKER
TENNYSON SECURITIES

SHARE CAPITAL ON ADMISSION
Ordinary Shares of £0.001 each

Number of Ordinary Shares in issue on Admission
146,901,357

The Aquis Stock Exchange Growth Market, which is operated by Aquis Exchange Limited, a Recognised Investment Exchange, is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies.

It is not classified as a Regulated Market under Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments and Aquis Stock Exchange Growth Market securities are not admitted to the Official List of the Financial

Conduct Authority of the United Kingdom ("FCA"). Investment in an unlisted company is speculative and involves a higher degree of risk than an investment in a listed company. The value of investments can go down as well as up and investors may not get back the full amount originally invested. An investment should therefore only be considered by those persons who are prepared to sustain a loss on their investment. A prospective investor should be aware of the risks of investing in Aquis Stock Exchange Growth Market securities and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser authorised under the FSMA who specialises in advising on the acquisition of shares and other securities.

The Company is required by Aquis Stock Exchange to appoint an Aquis Stock Exchange Growth Market Corporate Adviser to apply on its behalf for admission to the Aquis Stock Exchange Growth Market and must retain an Aquis Stock Exchange Growth Market Corporate Adviser at all times. The requirements for an Aquis Growth Market Corporate Adviser are set out in the Corporate Adviser Handbook and the Aquis Stock Exchange Growth Market Corporate Adviser is required to make a declaration to Aquis Stock Exchange in the form prescribed by Appendix B.

This Document has not been examined or approved by Aquis Stock Exchange or the Financial Conduct Authority.

Peterhouse Capital Limited ("**Peterhouse**"), which is authorised and regulated by the FCA, is the Company's Aquis Growth Market Corporate Adviser for the purposes of Admission. Peterhouse has not made its own enquiries except as to matters which have come to its attention and on which it considered it necessary to satisfy itself and accepts no liability whatsoever for the accuracy of any information or opinions contained in this Document, or for the omission of any material information, for which the Directors are solely responsible. Peterhouse is acting for the Company and no one else in relation to the arrangements proposed in this Document and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice to any other person on the content of this Document**.**

Tennyson Securities has been appointed as the Retail Offer coordinator. Tennyson Securities, which is authorised and regulated in the United Kingdon by the FCA, is acting exclusively for the Company and no one else in connection with the Retail Offer and will not regard any other person (whether or not a recipient of this Document) as a client in relation to the Retail Offer and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the Retail Offer or any transaction or arrangement referred to in this Document. This Documents amounts to a financial promotion for the purposes of section 21 of FSMA and has been approved by Tennyson Securities for the purposes of the Retail Offer only. Apart from the responsibilities and liabilities, if any, that may be imposed on Tennyson Securities by FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, Tennyson Securities accepts no responsibility whatsoever for, and makes no representation or warranty, express or implied, as to the contents of, this Document or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Ordinary Shares or the Retail Offer and nothing in this Document will be relied upon as a promise or representation in this respect, whether or not to the past or future. Tennyson Securities accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this Document or any such statement. Tennyson Securities has given and not withdrawn its consent to the issue of this Document with the inclusion of the references to its name in the form and context to which they are included.

The whole text of this Document should be read. An investment in the Company involves a high degree of risk and, may not be suitable for all recipients of this Document. Prospective investors should consider carefully whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them.

OVERSEAS SHAREHOLDERS

This Document does not constitute an offer to sell, or a solicitation to buy Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. In particular, this Document is not, subject to certain exceptions, for distribution in or into the United States, Canada, Australia, the Republic of South Africa or Japan. The Existing Ordinary Shares and Ordinary Shares have not been nor will be registered under the United States Securities Act of 1933, as amended, nor under the securities legislation of any state of the United States or any province or territory of Canada, Australia, the Republic of South Africa or Japan or in any country, territory or possession where to do so may contravene local securities laws or regulations. Accordingly, the Existing Ordinary Shares and Ordinary Shares may not, subject to certain exceptions, be offered or sold directly or indirectly in or into the United States, Canada, Australia, the Republic of South Africa or Japan or to any national, citizen or resident of the United States, Canada, Australia, the Republic of South Africa or Japan. The distribution of this Document in certain jurisdictions may be restricted by law. No action has been taken by the Company or Peterhouse that would permit a public offer of Ordinary Shares or possession or distribution of this Document where action for that purpose is required. Persons into whose possession this Document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Document is being distributed to, and is only directed towards persons in the United Kingdom who are (i) participants in the Retail Offer; or (ii) "qualified investors" (within the meaning of Article 2 of the Prospectus Regulation) and (a) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "FPO"); and/or (b) who are high-net-worth entities falling within Article 49(2)(a) to (d) of the FPO; and/or (iii) other persons to whom it may otherwise be lawfully distributed (each a "**Relevant Person**"). Any investment or investment activity to which this Document relates is available only to Relevant Persons and will be engaged in only with such persons. Persons who are not Relevant Persons should not rely on or act upon this Document. This Document has been approved by Tennyson Securities for the purposes of section 21 of FSMA and the terms of such approval limit the use of this Document as so approved for the purposes of the Retail Offer only.

Holding Ordinary Shares may have implications for overseas Shareholders under the laws of the relevant overseas jurisdictions. Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of each overseas Shareholder to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

Copies of this Document will be made available to the public during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) free of charge from the offices of Peterhouse at 3rd Floor, 80 Cheapside, London, EC2V 6EE and a copy is available on the website of the Company at https://www.smarterwebcompany.co.uk/ (please note that information on this website, and information found on other websites linked to this website, does not form part of this Document unless that information is incorporated by reference into this Document).

FORWARD-LOOKING STATEMENTS

This Document contains forward-looking statements. These statements relate to the Company's future prospects, developments and business strategies.

Forward-looking statements are identified by their use of terms and phrases such as "believe", "could", "envisage", "estimate", "intend", "may", "plan", "will" or the negative of those variations or comparable expressions, including references to assumptions. These statements are primarily contained in Part I of this Document.

The forward-looking statements in this Document are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. Certain risks to and uncertainties for the Company are specifically described in Part II of this Document headed "Risk Factors". If one or more of these risks or uncertainties materialises, or if underlying assumptions prove incorrect, the Company's actual results may vary materially from those expected, estimated or projected. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.

These forward-looking statements are made only as at the date of this Document. Neither the Directors, the Company or any other person or entity involved with this Document undertakes any obligation to update forward-looking statements or Risk Factors other than as required by law or the Aquis Stock Exchange Growth Market Rules whether as a result of new information, future events or otherwise.

This Document is dated 24 April 2025.

CONTENTS

HEADING	PAGE

DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

A Loan Note Instrument	the £300,000 A unsecured convertible loan note instrument 2025 constituted by the Company.
A Loan Notes	the loan notes constituted under the A Loan Note Instrument, issued to the Rollover Investors.
Aborted IPO	the previously proposed and aborted admissions of the Company as a uranium mining and exploration company to initially the Aquis Stock Exchange Growth Market and then AIM involving, inter alia, the aborted acquisition of certain uranium exploration licences.
Acquisition	the acquisition of the entire issued share capital of The Smarter Web Company Limited, by the Company, pursuant to the Acquisition Agreement.
Acquisition Agreement	the agreement dated 24 April 2025 between the Company and the Sellers to acquire the entire issued share capital of The Smarter Web Company Limited, conditional, inter alia, on Admission, further details of which are set out in paragraph 4 of Part I of this Document.
Act	the Companies Act, 2006, as amended.
Admission	admission of the entire issued ordinary share capital of the Company to trading on the Access Segment of the Aquis Growth Stock Exchange Market becoming effective in accordance with the Aquis Growth Market Rules.
AGM	the annual general meeting of the Company held on 20 March 2025.
AI	Artificial intelligence.
AIM	a market operated by the London Stock Exchange plc.
Aquis Growth Market Rules	the Aquis Growth Market Access Rulebook, which set out the admission requirements and continuing obligations of companies seeking admission to and whose shares are admitted to trading on the Access Segment of the Aquis Stock Exchange Growth Market.
Aquis Stock Exchange	Aquis Exchange PLC, a recognised investment exchange under section 290 of FSMA.
Aquis Stock Exchange Growth Market	the primary market for unlisted securities operated by the Aquis Stock Exchange.
Articles or Articles of Association	the current articles of association of the Company as at the date of this Document.
B Loan Note Instrument	£2,500,000 B unsecured convertible loan note instrument 2025 constituted by the Company.
B Loan Notes	the loan notes constituted under the B Loan Note Instrument,

	issued to the Pre-IPO Investors.
Board or Directors	the board of directors of the Company at a particular point in time, comprised of the Directors.
Broker Warrants	the warrants granted to Peterhouse as summarised in paragraph 2.2.3 in Part IV of this Document.
CLN Warrants	the warrants to be issued to A Loan Note and B Loan Note holders pursuant to the terms of the subscription letters (over 67,837,603 Ordinary Shares), as detailed in paragraph 7 of Part I of this Document.
CLNs	£1,356,752 A Loan Notes and B Loan Notes issued to the Pre-IPO Investors and Rollover Investors, constituted under the Loan Note Instruments, that convert on Admission into Ordinary Shares of the Company at a 20% discount to the Placing Price and the Subscription Price. Further information is set out in paragraph 7 of Part I of this Document.
CMS	Content Management System(s).
Company or Smarter Web Company	Uranium Energy Exploration Plc (to be renamed **The Smarter Web Company Plc** from Admission), a company incorporated in England and Wales with company number 00092343 and whose registered office is at Suite 11, 14 London Road, Guildford, Surrey, GU1 2AG
Consideration Shares	the 25,778,732 Ordinary Shares to be issued immediately after the date of Admission to the Sellers of SWCL pursuant to the Acquisition Agreement.
Consultant Shares	the 200,000 Ordinary Shares being issued to Gregg Davis in respect of services rendered to the Company leading up to Admission.
Consultant Warrants	the warrants to be granted to Gregg Davis as summarised in paragraph 9 of Part I of this Document.
CREST	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the holding and transfer of title to shares in uncertificated form.
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) as amended.
Deferred Shares	the deferred shares of £0.049 each in issue as at the date of this Document.
Digital Assets	refers to cryptographically secured representations of value or rights that are created, transferred, and stored on a distributed ledger or blockchain network, including, but not limited to, cryptocurrencies such as Bitcoin and Ethereum, stablecoins, and other blockchain-based tokens.
Directors	Mario Visconti, Sean Wade and Tyler Evans who are the Directors of the Company as at the date of this Document and, on and from Admission, Andrew Webley.

Document	this document and its contents.
Enlarged Share Capital	the Existing Ordinary Shares together with the New Shares.
Euroclear	Euroclear UK & International Limited, a company incorporated in England and Wales and the operator of CREST.
Existing Ordinary Shares	the 7,050,000 Ordinary Shares of £0.001 each in issue as at the date of this Document.
Existing Shareholders	means the holders of Ordinary Shares as at the date of this Document.
FCA	the Financial Conduct Authority of the United Kingdom.
Fee Shares	the 2,250,000 Ordinary Shares being issued to Peterhouse pursuant to an engagement letter, further details of which are set out in paragraph 6.1 of Part IV of this Document.
FSMA	the Financial Services and Markets Act 2000, as amended.
Last Practicable Date	means 23 April 2025, being the last practicable date prior to the publication of this Document.
Loan Note Instruments	the A Loan Note Instrument and the B Loan Note Instrument, details of which are set out in paragraph 6.1 of Part IV of this Document.
Loan Notes	means the A Loan Notes and the B Loan Notes.
Locked-in Directors	those Directors, including the Proposed Director, who hold Existing Ordinary Shares or who will acquire or receive Ordinary Shares during the Lock-in Period.
Locked-in Parties	the Locked-in Directors.
Lock-in Agreements	the lock-in agreements between the Company, Peterhouse and each of the Locked-In Parties (respectively), further details of which are set out in paragraph 16 of Part I of this Document.
Lock-in Period	in the case of the Locked-in Directors, the period of 12 months following Admission.
London Stock Exchange	London Stock Exchange PLC.
Material Contracts	material contracts entered into either by the Company or SWCL, summaries of which are set out in paragraph 6 of Part IV of this Document.
New Shares	means a total of 139,851,357 Ordinary Shares, comprising, the Fee Shares, the Consideration Shares, the Consultant Shares, the Rollover Shares, the Ordinary Shares to be issued under the A Loan Notes and B Loan Notes, the Subscription Shares, the Placing Shares, the Retail Offer Shares and the Ordinary Shares to be issued to certain Directors and the Proposed Director, as set out in paragraph 4.2.1 of Part IV of this Document.
Official List	the Official List of the FCA.
Ordinary Shares	the Existing Ordinary Shares of £0.001 each in issue as at the date

	of this Document.
Panel	as defined in paragraph 16 of Part I of this Document.
Peterhouse	Peterhouse Capital Limited, Aquis Growth Market Corporate Adviser and Broker to the Company, which is authorised and regulated by the FCA.
Placing	the proposed placing of the Placing Shares at the Placing Price, conditional upon Admission.
Placing Price	2.5 pence per Placing Share.
Placing Shares	the 6,224,000 Ordinary Shares being issued pursuant to the Placing.
Pre-IPO Fundraise	the pre-IPO fundraise of the sum of £1,075,500 by way of the issue of the B Loan Notes details of which are summarised in paragraph 7 of Part I of this Document.
Pre-IPO Investors	the holders of B Loan Notes, subscribing for Ordinary Shares as part of the Pre-IPO Fundraise, at a 20% discount to the Placing Price and Subscription Price.
Pre-IPO Shares	53,775,000 ordinary shares to be issued and allotted on conversion of the B Loan Notes.
Proposed Director	Andrew Webley, to be appointed as a Director of the Company on and from Admission.
QCA Code	the Corporate Governance Code for Small and Mid-sized Quoted Companies 2013, published in 2018 by the Quoted Companies Alliance.
Related Parties	means a person who is (or was within the 12 months before the date of the relevant transaction or event) a substantial shareholder, being a person who is entitled to exercise, or to control the exercise of, 10 per cent or more of the votes able to be cast on all or substantially all matters at general meetings of the Company.
Relationship Agreement	the agreement dated 24 April 2025 between the Company and 210K Capital, LP and Peterhouse, details which are set out in paragraph 6.1 of Part IV of this Document.
Retail Offer	the placing of the Retail Offer Shares at the Subscription Price and Placing Price through intermediaries to be made using the Winterflood Retail Access Platform (“**WRAP**”).
Retail Offer Shares	15,824,128 new Ordinary Shares to be issued pursuant to the Retail Offer.
Reverse Takeover	an acquisition by the Company which constitutes a reverse takeover for the purposes of the Aquis Growth Market Rules.
Rollover Investors	refers to those legacy investors in relation to the Aborted IPO who have subscribed for £281,252 A Loan Notes (as summarised in paragraph 7 of Part I of this Document).
Rollover Shares	14,062,603 ordinary shares to be issued and allotted on conversion

	of the A Loan Notes.
Sellers	Andrew Webley and Joanna Webley, wife of Andrew Webley, vendors of 100% of SWCL's ordinary shares.
Shareholders	persons who are registered as the holders of Existing Ordinary Shares and / or Ordinary Shares from time to time.
Significant Shareholders	those Shareholders whose holdings represent more than 3 per cent. of the Enlarged Share Capital or voting rights of the Company.
Subscription	the proposed subscription of the Subscription Shares at the Subscription Price, conditional upon Admission.
Subscription Letters	the separate subscription letters between the Company and each of the subscribers for, as relevant, A Loan Notes or B Loan Notes.
Subscription Price	2.5 pence per Subscription Share.
Subscription Shares	the 18,856,894 Ordinary Shares to be issued pursuant to the Subscription.
SWCL	The Smarter Web Company Limited, a company incorporated in England and Wales with company number 07113945 and whose registered office is at 19 Viburnum Road, Almondsbury, Bristol, BS32 4DH.
SWCL Warrants	pursuant to the Acquisition Agreement, the Sellers will be entitled to a one for one Warrant (over 25,778,732 Ordinary Shares), exercisable on and from the first year from Admission until the third anniversary of Admission at the Placing Price and Subscription Price, further details of which are outlined in paragraph 4 of Part I of this Document.
Takeover Code	The City Code on Takeovers and Mergers.
UK or **United Kingdom**	the United Kingdom of Great Britain and Northern Ireland.
Uncertificated or in certificated form	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations may be transferred by means of CREST.
Warrant Agreements	as described in paragraph 2.2.3 of Part IV of this Document.
Warrants	the warrants to be issued by the Company, constituting the SWCL Warrants, the CLN Warrants, the Consultant Warrants and the Broker Warrants.
WRAP	Winterflood Retail Access Platform ("WRAP") is a proprietary technology platform owned and operated by Winterflood Securities Ltd (registered address at Riverbank House, 2 Swan Lane, London EC4R 3GA; FRN 141455).

KEY STATISTICS

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	24 April 2025
Admission to trading on the Aquis Stock Exchange Growth Market becomes effective and commencement of dealings in the Ordinary Shares	8.00 a.m. on 25 April 2025
Ordinary Shares credited to CREST accounts (where applicable)	25 April 2025
Dispatch of share certificates (where applicable)	On or about 6 May 2025

SHARE CAPITAL INFORMATION

Number of Existing Ordinary Shares in issue at the date of this Document	7,050,000
Number of existing deferred shares in issue at the date of this Document	7,050,000
Total Consideration Shares pursuant to the Acquisition Agreement	25,778,732
Placing Price and Subscription Price	£0.025
Total Subscription Shares issued at the Subscription Price pursuant to the Subscription, on Admission	18,856,894
Total Placing Shares to be issued at the Placing Price pursuant to the Placing, on Admission	6,224,000
Number of Fee Shares to be issued on Admission	2,250,000
Number of Consultant Shares to be issued on Admission	200,000
Number of Rollover Shares to be issued under the A Loan Notes on Admission	14,062,603
Number of Pre-IPO Investors Ordinary Shares to be issued under the B Loan Notes on Admission	53,775,000
Number of Retail Offer Shares	15,824,128
Enlarged Share Capital on Admission	146,901,357
Consideration Shares as a percentage of the Enlarged Share Capital on Admission	17.55%
Subscription and Placing Shares and Retail Offer Shares as a percentage of the Enlarged Share Capital	27.85%
Market Capitalisation on Admission	£3,672,534

TRADING DATA

ISIN	GB00BPJHZ015
SEDOL	BPJHZ015
PROPOSED TIDM	SWC

LEI	213800VQO9FUG4PZMP73

*Each of the times and dates in the above timetable is subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by announcement through a Regulatory Information Service.

References to time in this document are to London time. The timetable above assumes that the Resolutions are passed at the General Meeting.

PROPOSED DIRECTOR, DIRECTORS, SECRETARY AND ADVISERS

Proposed Director	Andrew Simon John Webley *(Chief Executive Officer*)*
Directors	Sean Edward Wade *(Non- Executive Chairman**)* Mario Visconti *(Chief Financial Officer**)* Tyler Matthew Evans *(Non-Executive Director**)* **To be appointed on and from Admission* ***Roles from Admission*
Company Secretary	Blakelaw Secretaries Limited
Registered office	Suite 11 14 London Road Guildford Surrey, GU1 2AG
Company Website on Admission	https://www.smarterwebcompany.co.uk/
Aquis Growth Market Corporate Adviser and Joint Broker	Peterhouse Capital Limited 3rd Floor 80 Cheapside London EC2V 6EE
Lead Broker	Tennyson Securities 65 Petty France London SW1H 9EU
UK Legal advisers to the Company	Blake Morgan LLP Apex Plaza Forbury Road Reading RG1 1AX
Reporting accountants and Auditors to the Company	Pointon Young Chartered Accountants 33 Ludgate Hill Birmingham West Midlands B3 1EH
Registrar	Share Registrars Limited 3 The Millennium Centre Crosby Way Farnham Surrey GU9 7XX

PART I

INFORMATION ON THE COMPANY AND THE SMARTER WEB COMPANY LIMITED

1 BACKGROUND TO AND REASONS FOR THE PROPOSED ACQUISITION

The Company, previously AIM quoted, had its Existing Ordinary Shares cancelled from trading in June 2016. On 3 December 2014, the Company became an AIM investing company and was accordingly required to implement its investing policy or make an acquisition constituting a Reverse Takeover, within 12 months of becoming an investing company. As announced on 4 December 2015, the Company had neither undertaken a Reverse Takeover nor was it considered to have implemented its investing policy, and in accordance with Rule 15 of the AIM Rules for Companies, the Existing Ordinary Shares were suspended on 4 December 2015. The Existing Ordinary Shares were cancelled from trading on AIM on 6 June 2016.

In a subsequent effort to IPO, and in accordance with its revised investment mandate, the Company had been focusing its efforts in the natural resources sector. The Company had reviewed a number of different minerals within this revised investment strategy and had identified an acquisition opportunity with Power Metal Resources, however, the transaction ultimately did not complete.

The Directors have since agreed on a new direction for the Company, looking at the web design, web development and online marketing industry and the prospective acquisition of SWCL, and are now confident of being able to return value to Shareholders. The Directors believe this opportunity comes from:

- Growth opportunities around a suite of core existing services including readymade web design, bespoke web design, custom web development solutions, logo design, copywriting as well as other content initiatives and online marketing services, such as search engine optimisation (**SEO**).

- A buy & build strategy targeting other businesses in the web design, web development and online marketing sector with a view to growing SWCL's number of clients and / or recurring revenue.

2 INTRODUCTION

The Company has agreed to acquire the entire issued share capital of The Smarter Web Company Limited (**SWCL**), a private limited company incorporated in England that operates a web design agency that aims to help businesses of varying sizes get a better return from online activities.

From Admission the Company will change its name from Uranium Energy Exploration Plc to The Smarter Web Company Plc (please see paragraph 22 of this Part I which summarises certain resolutions passed at the recent AGM, including the resolution to change the Company's name).

The focus of the Company will be to grow revenue through both increasing service adoption with existing clients and expanding its client base. This growth will be driven by enhanced marketing efforts, coupled with the increased visibility that comes with being a stock market listed company.

In addition, the Company believes that a buy and build strategy offers an exciting opportunity for growth. The Company will progress an acquisition strategy targeting other businesses with a view to growing its number of clients and / or recurring revenue. The Company will only make acquisitions where the Directors believe the timing and opportunity is appropriate.

The Company will adopt a Digital Assets Treasury Policy, in support of, and as the Company explores organic growth and suitable corporate acquisitions.

Further details are set out at paragraph 3 of this Part I.

The Directors and the Proposed Director believe that they have the necessary collective skills and professional experience in the technology, digital marketing and web design space to enable the Company to succeed in executing its business strategy.

Application has been made for the Ordinary Shares to be admitted to trading on the Aquis Stock Exchange

Growth Market. It is expected that Admission will become effective and that trading in the Ordinary Shares will commence on 25 April 2025.

In connection with Admission, the Company has raised funds from the Placing and Subscription. The Company will have raised gross proceeds of £627,022.35 from the issue and allotment of 25,080,894 Placing Shares and Subscription Shares at 2.5 pence per share.

Further, the Company has also conditionally raised £395,603 through the Retail Offer at the Subscription Price and the Placing Price, via the WRAP Retail Offer Shares.

Through the Pre-IPO Investors the Company has raised new monies in the sum of £1,075,500.

Following the deduction of expenses associated with Admission, the Company is expected to have net proceeds of approximately £1,900,000. The net proceeds from the Placing and Subscription and the Retail Offer will be used principally as working capital to fund the Company's growth and to implement its strategy.

3 INFORMATION ON THE SMARTER WEB COMPANY LIMITED

The Smarter Web Company Limited, established in 2009, is a UK-based web design agency, specialising in creating bespoke, mobile-friendly websites and offers a range of online marketing strategies to help businesses of all sizes enhance their online presence. Services include various web design packages, logo design, SEO, animation, and custom development. Each website is designed and built by a team of in-house web designers, providing clients with full content management capabilities to update their sites as needed. By eliminating unnecessary costs, the Directors believe that SWCL offers high-quality web design at competitive prices.

Websites are built on a proprietary content management system (**CMS**), developed by the founder, and the business aims to offer a first-class customer experience. All clients are serviced remotely and pay an initial fee, an annual hosting charge and an optional monthly marketing charge. Once a website is live, support is available to clients as needed and billed at an hourly rate.

The Company believes that a buy and build strategy offers an exciting opportunity for growth. The global web design, web development and online marketing industry is diverse and highly fragmented, comprising of a wide range of different businesses and freelancers. The Company will progress an acquisition strategy targeting other businesses with a view to growing its number of clients and / or recurring revenue. The Company will only make acquisitions where the Directors believe the timing and opportunity is appropriate.

Since 2023, SWCL has adopted a policy of accepting payment in Bitcoin, as SWCL believes that Bitcoin forms a core part of the future of the global financial system. Reflecting the Directors view that Digital Assets also offer a way to preserve value and mitigate against inflation, the Company will adopt a Digital Assets Treasury Policy. As the Company explores opportunities through organic growth and corporate acquisitions it will look to store its capital in a mix of cash and Digital Assets, including Bitcoin. The Company will announce relevant material changes to its treasury holdings as part of regular market updates on its core business.

4 PRINCIPAL TERMS OF THE ACQUISITION AGREEMENT

Under the terms of the Acquisition Agreement the Company will acquire 100% of the Sellers' ordinary shares of The Smarter Web Company Limited, in consideration for 25,778,732 Consideration Shares and a sum of £90,000 in cash.

In addition to the payment of the above consideration, the Sellers will also receive the SWCL Warrants whereby the Sellers will be entitled to a one for one warrant, exercisable on and from the first year from Admission until the third anniversary of Admission at the Placing and Subscription Price, into a total of 25,778,732 new Ordinary Shares.

The Acquisition Agreement is conditional on Admission.

The Consideration Shares will represent approximately 17.55% (assuming the New Shares are also issued) of the Enlarged Share Capital on Admission and will, when issued, rank pari passu in all respects with the Ordinary Shares, including all rights to all dividends and other distributions declared, made or paid following Admission.

5 MARKET OPPORTUNITY

The global Web Development Market size is estimated at $74.69 billion in 2025, and is expected to reach $104.31 billion by 2030, at a CAGR of 6.91%1, driven by a number of key trends.

Key trends underpinning the growth include: Artificial Intelligence ("**AI**"), Machine Learning ("**ML**") and the expansion of 'Low-Code' and 'No-Code' platforms.

The growth of AI and application of ML has seen an unprecedent rate of growth over the recent years. The adoption of AI in the software development space has enhanced operational efficiency and customer experiences, providing greater opportunities for software development businesses to easily scale.

In tandem with this, the expansion of low-code and no-code capabilities has significantly increased the ability to create custom platforms at a faster rate, allowing businesses to expand their client base and offering.

The web design, web development and online marketing sector offers significant opportunities for growth and value creation. Online marketing has evolved from being a supplementary business consideration to the core business consideration. By combining data-driven marketing strategies with user-friendly web design, businesses can increase customer engagement and drive higher returns on investment. The demand for full-service agencies that offer holistic digital marketing solutions at a competitive price continues to rise as businesses seek cohesive, multi-channel strategies. Companies that invest in web design and web development are better positioned to meet consumer expectations and create more engaging, user-centric experiences. Mobile-friendly websites have become essential as mobile browsing now accounts for a significant portion of online traffic. Businesses that prioritise web design and web development can enhance user satisfaction, increase retention and obtain a competitive edge.

Moreover, the global shift toward digital-first consumer behaviour has driven businesses to prioritise online activities and the UK's digital economy has expanded rapidly with demand for robust, scalable and customised online solutions. The United Kingdom has a strong technology industry, with a number of startups and established businesses focusing on software development. This has given rise to a competitive and fragmented market in software development, with companies constantly evolving and innovating to stay ahead. In line with one aspect of the Company's strategy going forward, the fragmented nature of the sector creates possible opportunities for growth via bolt-on acquisitions and a buy and build strategy, for which, the Company will assess and evaluate opportunities, where there is clear rationale and synergies align. With the gradual recovery and steady growth of the UK economy, there is a clear market opportunity to consolidate, and grow the business.

The Company can accept Bitcoin as a form of tender. In addition to its core web services, the Company recognises Digital Assets, such as Bitcoin, as an innovative and forward-thinking way to manage the Company's working and growth capital. By using these assets as part of a treasury management policy, the Company demonstrates adaptability to emerging technologies and a proactive stance toward financial innovation. This approach may appeal to stakeholders who value cutting-edge financial practices that complement traditional business operations.

6 USE OF PROCEEDS:

The proceeds of the fundraising, will be used as detailed below:

Staff & Director costs	£200,000

[1] https://www.mordorintelligence.com/industry-reports/web-development-market

Marketing	£100,000
General & Administrative	£50,000
Commission for fundraising	£35,000
Costs associated with Admission	£140,000
Treasury management funds (pending acquisition opportunities)	£1,300,000
Surplus	£75,000
Total	**£1,900,000**

7 INFORMATION ON THE PLACING, THE SUBSCRIPTION, RETAIL OFFER AND THE LOAN NOTES

The issue of the Placing Shares and the Subscription Shares is expected to raise approximately £627,022 for the Company before expenses. The Placing Shares and Subscription Shares will represent approximately 17.07% of the Enlarged Share Capital, and the proceeds of their issue will be used as set out in paragraph 6 above.

The Placing Shares and the Subscription Shares will rank *pari passu* with the Existing Ordinary Shares, including the right to receive, in full, all dividends and other distributions thereafter declared, made or paid after the date of Admission.

The Placing and the Subscription are not underwritten or guaranteed, and is conditional, *inter alia*, on:

1. completion of the Acquisition; and
2. Admission becoming effective.

The Company has also unconditionally raised £1,075,500 through the B Loan Notes issued to the Pre-IPO Investors. The B Loan Notes issued to Pre-IPO Investors, convert on Admission into Ordinary Shares of the Company at a 20% discount to the Placing Price and the Subscription Price, equating to 53,775,000 Ordinary Shares being issued on Admission. 210K Capital, LP holds £780,000 of B Loan Notes convertible on Admission to 39,000,000 Ordinary Shares. Tyler Evans, a Director, is also a director of 210K Capital, LP.

Jamie Tosh, who is to become a consultant of the Company on and from Admission, through his consultancy company, JT Management Group Limited, holds £10,000 of B Loan Notes convertible on Admission to 500,000 Ordinary Shares.

In addition to the B Loan Notes, the Rollover Investors who originally subscribed for shares in the Company in connection with the Aborted IPO, and who were not issued and allotted such shares, have subscribed for £281,252 of A Loan Notes using their original subscription monies rather than have such monies returned to them. The A Loan Notes issued to the Rollover Investors, convert on Admission into Ordinary Shares of the Company at a 20% discount to the Placing Price and the Subscription Price, equating to 14,062,603 Ordinary Shares on Admission.

The Rollover Investors includes:

- Sean Wade, who is a Director and will become the Company's Non-Executive Chairman on and from Admisison, and who holds through his consultancy company, Keysford Limited, £10,000 A Loan Notes convertible on Admission to 500,000 Ordinary Shares.

- Mario Visconti, who is a Director and will become the Company's Chief Financial Officer on and from Admisison, and who holds through his consultancy company, 123 Accounting Solutions Limited, £19,000 A Loan Notes convertible on Admission to 950,000 Ordinary Shares.

The CLNs held by the Pre-IPO Investors and the Rollover Investors will have an attaching warrant on a one-for-one basis, exercisable on and from the first year from Admission until the third anniversary of Admission at the Placing Price and the Subscription Price. Further information on the Warrants is detailed in paragraph 19 of this Part I.

The Company has also conditionally raised £395,603 through the Retail Offer at the Subscription Price and the Placing Price, via the WRAP Retail Offer Shares to be issued subject to:

1. completion of the Acquisition; and
2. Admission becoming effective.

The Company launched the Retail Offer on 15 April 2025 through WRAP and closed the Retail Offer on 17 April 2025. The Retail Offer Shares are expected to be admitted to trading on the Aquis Stock Exchange Growth Market on 25 April 2025. The Retail Offer Shares will represent approximately 10.77% of the Enlarged Share Capital.

8 PROPOSED DIRECTOR AND DIRECTORS

An introductory summary of each Director is set out below.

Andrew Webley – Proposed Director (to become the Company's Chief Executive Officer (age: 47))

Mr Webley is an accomplished Full Stack MS .NET Developer with over 20 years of experience in planning and developing and marketing a wide range of web-based projects. Andrew is the founder of The Smarter Web Company Ltd and before this, was the Head of Online at Hargreaves Lansdown, one of the UK's most successful financial services companies.

Sean Edward Wade – Non-Executive Chairman (age: 54)

Sean Wade is Chief Executive Officer of AIM-listed Power Metal Resources. He has over 30 years' experience in capital markets, investor relations and corporate business development. He started his career in 1993 as a stockbroker at Cazenove & Co, moving in 2007 to become one of the founding shareholders of Liberum Capital. Since 2012, he has held a number of roles advising listed companies on investor relations and business development across the natural resources, financial and technology sectors, including two years as Chief Commercial Officer of Berkeley Energia, a London, Australia and Madrid listed uranium development company.

In 2020, he founded Scout Advisory, a consultancy advising listed corporates on all aspects of investor relations, corporate communications and business development.

Mario Visconti – Chief Financial Officer (age: 44)

Mario Visconti has over 25 years' experience in the accountancy sector. He owns a successful accountancy and consultancy business that specialises working with limited companies in the private sectors. He has been finance manager of a company within the construction industry for 17 years, heading up the finance department. Mario also works as a consultant Financial Controller for a number of PLCs, assisting them with internal financial management and reporting.

Tyler Evans – Non-Executive Director – Executive Director (age: 33)

Tyler is co-founder and Chief Investment Officer of UTXO Management. He is also a co-founder of UTXO Management's parent company, BTC Inc., publisher of Bitcoin Magazine and host of the annual Bitcoin conference. Tyler has been investing in the Bitcoin ecosystem since 2013, is a mentor at the Bitcoin Startup Lab and the Draper BitcoinFi accelerator and serves on the board of Metaplanet.

Jamie Tosh – Consultant

In addition to the Directors, the Company also employs James ("**Jamie**") Tosh as a Consultant. Jamie is an accomplished Programme Manager, Senior Project Manager, and Operations Executive with 20 years of experience in senior leadership roles. He currently serves as Chief Operating Officer of AIM-listed Power Metal Resources PLC, where he provides strategic leadership and operational expertise.

Jamie has held director-level positions across the UK, Australia, Africa, and Canada, playing a pivotal role in the growth and development of global junior exploration companies.

His expertise lies in the establishment, restructuring, and operational management of businesses in the UK and internationally.

Jamie holds a Diploma in Corporate Governance from the Institute of Corporate Governance, further strengthening his ability to support the Company in achieving its strategic objectives.

9 CONSULTANTS / CONSULTANT SHARES

The Company has entered into a consultancy agreement with JT Management Group Limited dated 24 April 2025, with a notice period of 3 months, under which Jamie Tosh will provide operational consultancy services. It is intended that in the first year from Admission JT Management Group Limited will be paid an annual fee of £6,000 increasing to £30,000 on and from the second year from Admission. Under the terms of the letter of appointment, he will also receive £24,000 of Ordinary Shares at the Subscription Price and Placing Price per such share, equating to 960,000 Ordinary Shares to be issued to him on Admission (as consideration for services provided in connection with preparing the Company for Admission).

A consultant's fee will be payable to Gregg Davis in connection with providing certain marketing consultancy services in connection to the Admission and the pre-IPO fundraise which will be satisfied in full through the issue of approximately 200,000 Ordinary Shares (amounting to the sum of approximately £4,000) at a discount of 20% to the expected Subscription Price of 2.5 pence per Ordinary Share. Mr Davis will also receive by way of Warrants the right to subscribe for one additional Ordinary Share for each Ordinary Share he receives in satisfaction of the outstanding fees, such warrants being exercisable on and from the first year from Admission until the third anniversary of Admission.

A consultant's fee will be payable to Tyler Evans, a Director, in connection with him providing consultancy services in respect of the Pre-IPO Fundraise which will be satisfied in full through the issue of approximately 960,000 Ordinary Shares (amounting to the sum of approximately £24,000) at the expected Placing and Subscription Price of 2.5 pence per Ordinary Share.

10 DIRECTORS REMUNERATION

Sean Edward Wade
On 24 April 2025, Sean Wade entered into a letter of appointment with the Company, under the terms of which he has agreed to act as the Non-Executive Director of the Company. The letter of appointment is effective from the date of Admission, and may be terminated by either party giving to the other 3 months' notice. The fee payable by the Company in consideration for the performance of the services is £36,000 per annum. The service agreement is governed by the laws of England and Wales.

Andrew Simon John Webley
On 24 April 2025, Andrew Webley entered into a service agreement with the Company, under the terms of which he has agreed to act as the Chief Executive Officer of the Company. The Service Agreement is effective from the date of Admission, and may be terminated by either party giving to the other 12 months' notice. The fee payable by the Company in consideration for the performance of the services is £120,000 per annum. The service agreement is governed by the laws of England and Wales.

Andrew Webley has a company car provided by SWCL under a hire purchase agreement with instalment payments of £767.64 per month and SWCL has previously paid into Andrew's personal pension scheme from time to time.

Mario Visconti
On 24 April 2025, Mario Visconti entered into a service agreement with the Company, under the terms of which he has agreed to act as the Chief Financial Officer of the Company. The Service Agreement is effective from the date of Admission, and may be terminated by either party giving to the other 6 months' notice. The fee payable by the Company in consideration for the performance of the services is £36,000 per annum. The service agreement is governed by the laws of England and Wales.

Tyler Evans
On 24 April 2025, Tyler Evans entered into a letter of appointment with the Company, under the terms of which he has agreed to act as the Non-Executive Director of the Company. The letter of appointment is effective from the date of Admission, and may be terminated by either party giving to the other 3 months'

notice. The fee payable by the Company in consideration for the performance of the services is £12,000 per annum, increasing to £36,000 on and from the second year from Admission. The service agreement is governed by the laws of England and Wales.

11 WORKING CAPITAL

The Directors are of the opinion, having made due and careful enquiry, that the working capital available to the Company on Admission will be sufficient for the present requirements of the Company, that is, for the period of twelve months following Admission.

12 DIVIDEND POLICY

The Company does not have a policy on dividend distributions. The Directors do not intend to pay a dividend for the foreseeable future until the Company has achieved sufficient profitability and requirements for working capital are such that it is prudent to do so and, even then, the Directors may not determine to pay any dividend or make any other form of distribution. It follows that no assurance is or can be given that the Company will every pay any dividend or make any other form of distribution.

13 CONSENT TO INCLUSION

Peterhouse, which is authorised and regulated by the FCA, has given and not withdrawn its written consent to the inclusion in this Document of references to its name in the form and context in which it appears. Peterhouse is acting exclusively for the Company in connection with Admission and not for any other persons. Peterhouse will not be responsible to any other persons other than the Company for providing the protections afforded to customers of Peterhouse or for advising any such person in connection with Admission. Peterhouse is registered in England and Wales under company number: 02075091 and with registered address at 3rd Floor 80 Cheapside, London, United Kingdom, EC2V 6EE.

Pointon Young Limited has given and has not withdrawn its written consent to the issue of this Document with the inclusion herein of their report as set out in Part III (A) of this Document and the references thereto. Pointon Young Limited also accepts responsibility for its report.

Adler Shine LLP have been appointed as the auditors of the Company for the financial years ending 31 October 2023 and 31 October 2024. Adler Shine LLP are registered to carry out audit work by the Institute of Chartered Accountants in England and Wales. Adler Shine LLP's business address is at Aston House, Cornwall Avenue, London, N3 1LF. Adler Shine LLP has given and has not withdrawn its written consent to the issue of this Document with the inclusion herein of their report as set out in Part III (A) of this Document and the references thereto.

HJS Accountants Ltd have been appointed as the auditors of SWCL for the financial years ending 31 December 2023 and 31 December 2024. HJS Accountants Ltd are registered to carry out audit work by the Institute of Chartered Accountants in England and Wales. HJS Accountants Ltd's business address is at 3 Richfield Place, Reading, Berkshire, RG1 8EQ. HJS Accountants Ltd has given and has not withdrawn its written consent to the issue of this Document with the inclusion herein of their report as set out in Part III (B) and (C) of this Document and the references thereto. HJS Accountants Ltd also accepts responsibility for its report.

14 NO SIGNIFICANT CHANGE

Except as disclosed in this Document, there has been no significant change in the financial or trading position of the Company since 31 October 2024, the date to which the Financial Information in Part III (A) of this Document was prepared.

Except as disclosed in this Document, there has been no significant change in the financial or trading position of SWCL since 31 December 2024, the date to which the Financial Information in Part III (B) of this Document were prepared.

15 THE TAKEOVER CODE

The Takeover Code is issued and administered by the Panel. The Takeover Code and the Panel operate to ensure fair and equal treatment of shareholders in relation to takeovers, and also provide an orderly framework within which takeovers are conducted. The Takeover Code applies to all takeover and merger transactions, however effected, where the offeree company is, inter alia, a company which has its registered office in the UK, the Channel Islands or the Isle of Man, the securities of which are admitted to trading on a regulated market or a multilateral trading facility (such as the Main Market) in the United Kingdom or on any stock exchange in the Channel Islands or the Isle of Man. Accordingly, the Takeover Code applies to the Company.

Under Rule 9 of the Takeover Code,

(a) any person who acquires an interest in shares which (taken together with shares in which that person or any person acting in concert with that person is interested) carry 30% or more of the voting rights of a company; or
(b) any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30% of the voting rights of a company but does not hold shares carrying more than 50% of such voting rights and such person, or any person acting in concert with that person, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which that person is interested,

such person shall extend offers, on the basis set out in Rule 9.3 and Rule 9.5, to the holders of any class of equity share capital whether voting or non-voting and also to the holders of any other class of transferable securities carrying voting rights.

An offer under Rule 9 must be made in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

Under the Takeover Code, a concert party arises when persons, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control of a company or to frustrate the successful outcome of an offer for a company. Under the Takeover Code, control means an interest, or aggregate interests, in shares carrying 30 per cent or more of the voting rights of a company, irrespective of whether the interest or interests give de facto control. In this context, voting rights means all the voting rights attributable to the capital of the company which are currently exercisable at an extraordinary general meeting.

On and following Admission, the Takeover Code will continue to apply to the Company.

16 LOCK-IN AGREEMENTS

On 24 April 2025, the Locked-in Directors entered into Lock-in Agreements with the Company and Peterhouse pursuant to which they have agreed to be subject to a twelve-month Lock-in Period. During the Lock-in Period, subject to certain exceptions, none of the Locked-in Parties may offer, sell or contract to sell, or otherwise dispose of any Ordinary Shares or enter into any transaction with the same economic effect as the foregoing (each a ''**Disposal**''). Andrew Webley has, however, agreed with Peterhouse that he will make Ordinary Shares available for sale within that twelve-month period if such a Disposal is required to maintain an orderly market in the Ordinary Shares. In addition, the Locked-in Parties, have also agreed that any Disposal made by them in the subsequent twelve-month period will be undertaken, save in certain circumstances, only following Peterhouse's agreement and if brokered through the Company's broker.

Further details of such undertakings are contained in paragraph 6.1 of Part IV of this Document.

17 CORPORATE GOVERNANCE

The Directors recognise the importance of sound corporate governance and, with effect from Admission, the Directors intend to observe the requirements of the QCA Code to the extent they consider appropriate in light of the Company's size, stage of development and resources.

The Company has established an audit committee and a remuneration committee. With effect from Admission the members of the audit committee will be Mario Visconti as chairperson, with Andrew Webley as a member. The remuneration committee will be chaired by Sean Wade with Tyler Evans as a member. The audit committee has primary responsibility for monitoring the quality of internal controls and ensuring that the financial performance of the Company is properly measured and reported on. The remuneration committee will review the performance of the Board and make recommendations to the board of directors of the Company on matters relating to their remuneration and terms of employment. The committee will also make recommendations to the board of directors of the Company on proposals for the granting of share awards and other equity incentives pursuant to any share award scheme or equity incentive scheme in operation from time to time.

In light of the size of the board of directors of the Company, the Directors do not consider it necessary to establish a nomination committee. However, the Directors will keep this under regular review.

Share Dealing Code

The Company has adopted a share dealing code for dealings in securities of the Company by the Directors and Persons Discharging Managerial Responsibility which is appropriate for a company whose shares are traded on the Aquis Stock Exchange Growth Market. This will constitute the Company's share dealing policy for the purpose of compliance with UK Legislation including the Market Abuse Regulation and Rule 4.1 of the Aquis Growth Market Rules. It should be noted that the insider dealing legislation set out in the UK Criminal Justice Act 1993, as well as provisions relating to market abuse, will apply to the Company and dealings in Ordinary Shares.

The Company has implemented an anti-bribery and corruption policy and also implemented appropriate procedures to ensure that the Board, employees and consultants comply with the UK Bribery Act 2010.

The Directors have established financial controls and reporting procedures, which are considered appropriate given the size of and structure of the Company. These controls will be reviewed in the light of an investment or acquisition and adjusted accordingly.

18 APPLICATION TO THE AQUIS STOCK EXCHANGE GROWTH MARKET

An application will be made for the Existing Ordinary Shares and the New Shares to be admitted to trading on the Aquis Stock Exchange Growth Market. Dealings in the Ordinary Shares are expected to commence on 25 April 2025.

19 SHARE OPTIONS

The Directors believe that it is important for the success and growth of the Company to employ and engage highly motivated personnel and that equity incentives are available to attract, retain and reward employees, directors and consultants. In order to achieve that objective, the Company intends to adopt an incentive plan under which it may award new Ordinary Shares to directors, employees and consultants pursuant to share option and incentive schemes approved by the Board. It is intended that any individual awards under any such scheme will be subject to vesting and/or performance conditions.

From Admission, the Company intends to undertake grants of options to employees, Directors and consultants, as a means of recruiting and incentivising their performance. The Directors expect to issue options of up to approximately 10% over the Ordinary Shares of the Enlarged Share Capital, subject to appropriate vesting and/or performance conditions.

The Company confirms that, in accordance with best corporate governance practices, the total number of Ordinary Shares that may be issued under any incentive plan adopted by the Company will not exceed 10% of the Company's issued Ordinary Shares from time to time without the prior approval of Shareholders.

Warrants

A total of 53,775,000 Warrants will be granted to the Pre-IPO Investors on a one-for-one basis, pursuant to the Subscription Letters. The Warrants are exercisable at a price of 2.5 pence per share on and from the first year from Admission until the third anniversary of Admission.

A total of 25,778,732 SWCL Warrants will be granted to the Sellers to subscribe for Ordinary Shares at 2.5 pence per share at any time on and from the first year from Admission until the third anniversary of Admission.

A total of 14,062,603 Warrants will be granted to the Rollover Investors on a one-for-one basis, pursuant to the CLNs. The warrants are exercisable at a price of 2.5 pence per Ordinary Share on and from the first year from Admission until the third anniversary of Admission.

A total of 2,250,000 Warrants will be granted to Peterhouse at an exercise price of 2.5 pence per such share, exercisable on and from the first year from Admission until the third anniversary of Admission.

Further details of the Warrants to be granted, including Warrants to be granted to certain Directors and consultants, are set out in 2.2.3 of Part IV.

Sean Wade, through his consultancy company, Keysford Limited, holds Warrants over 500,000 Ordinary Shares, exercisable at 2.5 pence per such share on and from the first year from Admission until the third anniversary of Admission to be granted in connection to his consultancy company's subscription for £10,000 A Loan Notes convertible into 500,000 Ordinary Shares.

Mario Visconti, through his consultancy company, 123 Accounting Solutions Limited, holds Warrants over 950,000 Ordinary Shares, exercisable at 2.5 pence per such share on and from the first year from Admission until the third anniversary of Admission to be granted in connection to his consultancy company's subscription for £19,000 A Loan Notes convertible into 950,000 Ordinary Shares.

210K Capital, LP, holds Warrants over 39,000,000 Ordinary Shares, exercisable at 2.5 pence per such share to be granted in connection to its subscription for £780,000 B Loan Notes convertible into 39,000,000 Ordinary Shares.

Jamie Tosh, through his consultancy company, JT Management Group Ltd, holds Warrants over 500,000 Ordinary Shares, exercisable at 2.5 pence per such share on and from the first year from Admission until the third anniversary of Admission to be granted in connection with his consultancy company's subscription for £10,000 B Loan Notes convertible into 500,000 Ordinary Shares.

Gregg Davis, holds Warrants over 200,000 Ordinary Shares, exercisable at 2.5 pence per such share on and from the first year from Admission until the third anniversary of Admission to be granted in connection with providing certain marketing consultancy services.

20 CREST

The Company's Articles of Association are consistent with the transfer of Ordinary Shares in dematerialised form in CREST under the CREST Regulations. Application has been made for the Existing Ordinary Shares and the New Shares to be admitted to CREST on Admission. Accordingly, settlement of transactions in the Existing Ordinary Shares and the New Shares following Admission may take place within the CREST system if relevant Shareholders so wish.

CREST is a voluntary system and Shareholders who wish to receive and retain certificates in respect of their Ordinary Shares will be able to do so.

21 TAXATION

The Ordinary Shares do not rank as a "qualifying investment" for the purposes of the Enterprise Investment Scheme nor as a "qualifying holding" for the purposes of investment by Venture Capital Trusts.

Information regarding UK taxation in relation to the Ordinary Shares is set out in paragraph 2.3.1 of Part IV of this Document. These details are, however intended only as a general guide to the current tax position under UK taxation law, which may be subject to change in the future.

If you are in any doubt as to your tax position, you should consult your own independent financial adviser immediately.

22 AGM Resolutions

At the recent AGM of the Company held on 20 March 2025, the following resolutions were passed by the Company's Shareholders.

Adoption of New Articles of Association

A special resolution that sought Shareholder approval for the Company to adopt the New Articles.

The new articles of association contain the same provisions as in the Company's previous articles of association but were amended to reflect the Company's proposed Admission to the Aquis Stock Exchange Growth Market.

Directors' power to allot shares

Section 549 of the Companies Act 2006 (the **Act**) stipulates that Directors cannot allot shares or rights to subscribe for shares in a company (other than the shares allotted in accordance with an employees' share scheme) unless they are authorised to do so by its Shareholders in general meeting.

A resolution to authorise the (to the exclusion of previous granted general authorities) Directors to allot relevant securities up to an aggregate nominal value £2,000,000 (equating to 2,000,000,000 Ordinary Shares. Unless renewed, revoked, varied or extended, this authority will expire at the conclusion of the next annual general meeting of the Company.

Directors' power to allot shares for cash

A special resolution was passed, authorising the Directors in certain circumstances to allot equity securities for cash other than in accordance with statutory pre-emption rights (which require a company to offer all allotments for cash first to Existing Shareholders in proportion to their holdings). The relevant circumstances are either where (i) the allotment takes place in connection with a rights issue or (ii) the allotment is limited to a maximum nominal amount of £2,000,000 (equating to 2,000,000,000 Ordinary Shares of 0.1 pence each in the share capital of the Company), representing approximately 28,368.79 per cent. of the nominal value of the issued ordinary share capital of the Company. Unless renewed, revoked, varied or extended, this authority will expire at the conclusion of the next annual general meeting of the Company.

Change of Name

A special resolution was passed, conditional on Admission, approving the Company's change of name from Uranium Energy Exploration Plc to The Smarter Web Company Plc.

23 FURTHER INFORMATION

Your attention is drawn to the further information set out in the remainder of this Document and, in particular, to the Risk Factors set out in Part II of this Document.

PART II
RISK FACTORS

An investment in Ordinary Shares involves a high degree of risk. Accordingly prospective investors should carefully consider the specific risk factors set out below in addition to the other information contained in this Document before investing in Ordinary Shares.

If any of the following risks actually occur, the Company's business, financial condition, capital resources, results or future operations could be materially adversely affected. In such a case, the price of Ordinary Shares could decline and investors may lose all or part of their investment.

An investment in Ordinary Shares described in this Document is speculative. Potential investors are accordingly advised to consult a person authorised for the purposes of FSMA who specialises in advising on the acquisition of shares and other securities before making any investment decisions. A prospective investor should consider carefully whether an investment in the Company is suitable in the light of his or her personal circumstances and the financial resources available to him or her. If you are in any doubt about the action you should take, you should consult your independent professional adviser authorised under FSMA.

1. *Competitor Risk*

There are many companies currently developing AI software. Many players that operate in the same field as the Company are larger and more established, with access to substantial financial resources, larger operational capabilities, and longer track records in software development. These players may develop and deploy new technologies or features that could provide them with a competitive advantage. This could result in increased competition, pricing pressure, and potential erosion of the Company's market share. The Company may need to invest significant resources in developing and maintaining cutting-edge technologies, such as data analytics capabilities, to remain competitive. Failure to keep up with technological advancements or to differentiate itself in a saturated market could impact the Company's trading volumes, transaction fees, and overall revenues, potentially affecting its financial performance and market position. Competitors also have the opportunity to forge strategic partnerships and alliances with key stakeholders in the AI sector, including software developers, universities, and potential corporate clients potentially leading to enhanced competitive advantages. The Company may be at a disadvantage should it not form such partnerships.

2. *Key Man Risk*

The success of the Company, in common with other businesses of a similar size, will be highly dependent on the expertise and experience of its Directors and senior management. The loss of any key personnel could harm the business or cause delay in the plans of the Group whilst management time is directed at finding suitable replacements. The future success of the Group is in part dependent upon its ability to identify, attract, motivate and retain staff with the requisite expertise and experience. Although the Group enters into employment arrangements with its key personnel to secure their services, the Group cannot guarantee the retention of such key personnel. Should key personnel leave, the Group's business, prospects, financial condition or results of operations may be materially adversely affected.

3. Risks relating to software development

Some of the Company's activities, including software development, may require third parties to provide contracting services. There can be no assurance that these new business relationships will be successfully formed or will continue to be maintained. A breach or disruption in these relationships or failure to engage contractors could be detrimental to the future business, operating results and/or profitability of the Company. Software development is complex; the developed software may contain design defects or errors that are not detected until after its release. The Company's business would be harmed if such defects caused its users to believe the Company's product is defective and could adversely affect the market's perception of the Company and potentially lead to a reduction in users.

4. Internal Controls

Future growth and prospects for the Company will depend on the Directors' ability to manage the business and to continue to expand and improve operational, financial and management information and quality control systems on a timely basis, whilst at the same time maintaining effective cot controls. Any failure to expand and improve operational, financial and management information and quality control systems in line with the Company's growth could have a material adverse effect on the business, financial condition and results of operations.

5. Risk relating to Digital Assets

The Company's policy of accepting Bitcoin for payment and its Digital Assets treasury management strategy exposes the Company to various risks associated with Digital Assets. Digital Assets such as Bitcoin are volatile and fluctuations in the price of such Digital Assets are likely to influence the Company's financial results and the market price of the Ordinary Shares. In addition to this, Bitcoin and other Digital Assets are subject to significant legal, commercial, regulatory and technical uncertainty which increases the inherent risk of material adverse effects on the Company's strategy of storing capital effectively and preserving value.

6. Data protection

The Company is subject to a number of laws relating to privacy and data protection, including the UK's Data Protection Act 1988 and the Privacy and Electronic Communications (EC Directive) Regulations 2003 and the EU General Data Protection Regulation (GDPR). Such laws govern the Company's ability to collect, use and transfer personal information relating to its customers as well as its employees Despite controls to protect the confidentiality and integrity of customer information, the Company may breach restrictions or may be subject to attack from computer programmes that attempt to penetrate its network security and misappropriate confidential information.

Any perceived or actual failure to protect confidential data could harm the Company's reputation and credibility, reduce its sales, reduce its ability to attract and retain customers or result in litigation or other actions being brought against it or the imposition of fines.

7. Potential Dilution from Future Financings

Additional financing needed to continue funding the development and operation of the Company's business may require the issuance of additional securities of the Company. The issuance of additional securities and the exercise of warrants, share options and other convertible securities will result in dilution of the equity interests of any persons who are or may become holders of Ordinary Shares.

8. Share price volatility and liquidity

The share price of early-stage companies can be highly volatile and shareholdings illiquid. Once listed on the Aquis Stock Exchange Growth Market, such volatility in the price of Ordinary Shares and shareholdings illiquidity could cause Investors to lose all or part of their investment because they may not be able to sell their Ordinary Shares at or above the price they paid. The price at which the Ordinary Shares are traded and the price which investors may realise or their Ordinary Shares will be influenced by a large number of factors, some specific to the Company and its operations and some which may affect quoted companies generally. These factors could include the performance of the Company and/or large purchases or sales of the Ordinary Shares, legislative changes and general economic, political or regulatory conditions.

9. Investment in unlisted securities

Investment in shares traded on the Aquis Stock Exchange Growth Market is perceived to involve a higher degree of risk and be less liquid than investments in companies whose shares are listed on the Official List or AIM. An investment in Ordinary Shares may be difficult to realise. Prospective investors should be aware that the value of Ordinary Shares may go down as well as up and that the market price of Ordinary Shares may not reflect the underlying value of the Company. Investors may therefore realise less than, or lose all of, their investment.

Notwithstanding the fact that application has been made for the Ordinary Shares to be admitted to trading on the Aquis Stock Exchange Growth Market, this should not be taken as implying that there will be a "liquid" market in the Ordinary Shares. Continued admission to the Aquis Stock Exchange Growth Market is entirely at the discretion of the Aquis Stock Exchange.

10. Legal Remedies

The laws of the country to which a where holder of Ordinary Shares is subject, as well as the laws to which the Company is subject, can affect whether an investor has, and where an investor can pursue, legal remedies against the Company or any other person or entity involved in a transaction. Investors should be mindful of this when either buying or selling securities, especially those located outside of the United Kingdom. In these situations, investors may not have the ability to seek certain legal remedies in the courts of their home country as private plaintiffs. Moreover, even if investors sue successfully in such other courts, they may not be able to collect on a judgment against the Company, or another entity or person, not subject to the laws, or not having a presence, in that plaintiff's home country. Investors may have to rely on legal remedies that are available in the United Kingdom, if any.

The investment opportunity offered in this Document may not be suitable for all recipients of this Document. Investors are therefore strongly recommended to consult a professional adviser authorised under FSMA, who specialise in investments of this nature, before making their decision to invest.

PART III
(A)

Historical Financial Information of the Company

Company No. 00092343 (England and Wales)

URANIUM ENERGY EXPLORATION Plc

Annual Report and Consolidated Financial Statements
for the year ended 31 October 2024

(Formerly Teathers Financial Plc)

URANIUM ENERGY EXPLORATION Plc

Company Information

Directors:	Mario Visconti Alexander John Barblett (resigned 9th January 2025) Sean Edward Wade
Secretary:	Blakelaw Secretaries Limited Harbour Court Compass Road Portsmouth Hampshire PO6 4ST
Company Number:	00092343 (England and Wales)
Registered Office:	Suite 11 14 London Road Guildford Surrey GU1 2AG
Statutory Auditors:	Adler Shine LLP Chartered Accountants & Statutory Auditor Aston House Cornwall Avenue London N3 1LF
Principal Bankers:	Lloyds Banking Group Plc 79 High Street Chesham HP5 1BT
Solicitors to the Company:	Blake Morgan LLP Apex Plaza Forbury Road Reading RG1 1AX
Registrar:	Share Registrars Ltd The Courtyard 17 West Street Farnham GU9 7DR

URANIUM ENERGY EXPLORATION Plc

Directors' Statement
For the year ended 31 October 2024

During the period, the main activity was continued preparation for a London listing.

The Board's plan to list a uranium exploration focused entity on the AIM Segment of the London Stock Exchange was abandoned.

As an alternative, the Board has begun plans to list with a different collection of assets.

Further updates on this revised plan will be given at the appropriate time.

Sean Edward Wade
Director
Date: 19 February 2025

The Directors present their strategic report on Uranium Energy Exploration Plc ("the Company") and its subsidiaries (together "the Group") for the year ended 31 October 2024.

Review of the business

A review of the business is given in the Director's Statement on page 4.

Future outlook

The Director's Statement on page 4 gives information on the future outlook of the Group.

Principal risks and uncertainties

Set out below are the principal risks which we believe could materially affect the Group's ability to achieve its objectives. The risks are not listed in order of significance.

Reliance on its Directors

The Group's business, development and prospects are dependent upon the continued services and performance of its Directors. The experience and commercial relationships of the Directors help provide the Group with a competitive edge. The Directors believe that the loss of services of any of its Directors, for any reason, or failure to attract and retain necessary personnel in the future, could adversely impact the business, development, financial condition, results of operations and prospects of the Group.

Market conditions

Market conditions may have a negative impact on the Group's ability to execute investments in suitable entities which generate acceptable returns. There is no guarantee that the Group will be successful in sourcing suitable investments. The longer the period the greater the likely impact on the Group's performance and financial condition.

Financing

The Group's sources of financing currently are limited. The Group's ability to raise further funds will depend on the success of investments identified. The Group may not be successful in procuring the requisite funds on terms which are acceptable to it (or at all) and, if such funding is unavailable, the Group may be required to reduce the scope of its investments or anticipated expansion. Further, shareholders' holdings of new share issues may be materially diluted if debt financing is not available.

General economic climate

During periods of adverse economic conditions, the Group may have difficulty accessing financial markets, which could make it more difficult or impossible for the Group to obtain funding for additional investments and negatively affect its net asset value and operating results. Accordingly, adverse economic conditions may have a material adverse effect on the business, financial condition, results of operations and prospects. Factors that may contribute to the general economic climate include industrial disruption, interest rates and the rate of inflation.

Competition

The Group may face competition from other entities for the same investments, many of which may have significantly greater financial resources. There is therefore no guarantee that even if the Group identifies a suitable investment, it will be successful in completing such investment.

Key Performance Indicators (KPIs)

The key performance indicators currently used by the Group are investments made to-date and cash resources. The Directors intend to establish other key performance indicators in due course once the Group has matured sufficiently.

The Group does not use and does not at present intend to use non-financial key performance indicators.

	Group	
	2024	**2023**
	£	**£**
Cash and cash equivalents	109,252	9,055
Net liabilities	(921,384)	(416,683)

Review of strategy and business model

The Board of Directors (the "Board") judge the Group's financial performance by reference to the internal budget which it establishes at the beginning of each financial year and the expected performance of its investments in the future.

The Group's strategy is to list in London with an appropriate collection of assets. Despite the aborted Initial Public Offering ("IPO") in the year this remains the strategic goal of the Group.

Investing policy

The Group's primary objective is that of securing for the Shareholders the best possible capital appreciation over time.

Environment

The Directors consider that the nature of the Group's activities is not inherently detrimental to the environment.

Social, community, and human rights

The Board recognises that the Group has a duty to be a good corporate citizen and to respect the laws, and where appropriate the customs and culture of the territories in which it operates. It contributes as far as is practicable to the local communities in which it operates and takes a responsible and positive approach to employment practices.

Section 172 (1) Statement

The Directors of Uranium Energy Exploration Plc have considered their duties under Section 172 of the Companies Act 2006 and confirm that, in making decisions that affect the Group, they have acted in accordance with their duty to promote the success of the company. In doing so, the directors have taken into account the long-term consequences of their decisions, the interests of the Company's employees, the relationships with suppliers, customers and others.

The Directors have also engaged with stakeholders to understand their views and have taken these into account when making decisions that affect the Company. The board has established effective systems of internal control to safeguard the assets of the company and to ensure compliance with relevant laws and regulations.

The Strategic Report was approved by the Board and signed on its behalf by:

Sean Edward Wade
Director

Date: 19 February 2025

The Directors present their report and the audited consolidated financial statements of Uranium Energy Exploration Plc for the year ended 31 October 2024.

Corporate details

Uranium Energy Exploration Plc is incorporated and registered in England and Wales, company number 00092343. The registered office is Suite 11, 14 London Road, Guildford, Surrey, GU1 2AG.

Directors

The following Directors have held office during the year:

Alexander John Barblett
Mario Visconti
Sean Edward Wade

In accordance with the Company's Articles of Association, a third of Directors are required to retire by rotation.

Principal activities

The principal activity of Uranium Energy Exploration Plc ("the Company") and its subsidiaries (together "the Group") is to seek a London listing with an appropriate set of assets.

Dividends

There were no dividends paid or proposed by the Group for the year ended 31 October 2024 (2023: £nil).

Going concern

As at 31 October 2024 the Group had a cash balance of £109,252 (2023: £9,055), net current liabilities of £921,384 (2023: £416,683).

The Directors have considered the applicability of the going concern basis in the preparation of these financial statements. This included the review of internal budgets and financial results which show, taking into account reasonably probable changes in financial performance that the Group should be able to operate within the level of its current funding arrangements.

The Directors have a reasonable expectation that once the necessary funding has been received, the Group will have adequate resources to continue in operation for the foreseeable future. For this reason, they have adopted the going concern basis in the preparation of the financial statements.

The Directors note, however, that the ability of the Group to raise funds in the future represents a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

Financial risk management

The financial risk management is discussed in note 19 of the financial statements.

Creditors' payment policy

The Group's policy is to agree terms of payment with suppliers and abide by those terms subject to timely submission of acceptable invoices. Where prompt payment settlement discount is available it is the Group's policy to settle accounts whenever possible within the discount period. In order to manage their cash more effectively, where possible, the Group negotiates special terms with certain suppliers to delay payments.

Directors' interest in shares and debentures

Directors' interests in the shares of the Group, including family interests, were as follows:

	31 October 2024		31 October 2023
	Ordinary shares of 0.1p each	Deferred shares of 4.9p each	Ordinary shares of 0.5p each
Alexander John Barblett	-	-	-
Mario Visconti	-	-	-
Sean Edward Wade	187,346	187,346	1,873,464

Directors' indemnity

The Group has not provided qualifying third-party indemnities for the benefit of its Directors.

Disclosure of information

In the case of each of the persons who are acting as Directors of the Group at the date when this report was approved:

- so far as each of the Directors are aware, there is no relevant audit information (as defined in the Companies Act 2006) of the which the Group's auditor is not aware; and
- each of the Directors have taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

Auditors

Adler Shine LLP were appointed as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Annual General Meeting

The resolutions to be proposed at the forthcoming Annual General Meeting are set out in the notice of the meeting.

Recommendation

The Board considers that the resolutions to be proposed at the Annual General Meeting are in the best interests of the Group and it is unanimously recommended that shareholders support these proposals as the Board intends to do in respect of their own holdings.

The Directors' Report was approved by the Board and signed on its behalf by:

Sean Edward Wade
Director

Date: 19 February 2025

Mario Visconti, Director

Mario Visconti has over 25 years' experience in the accountancy sector. He owns a successful accountancy and consultancy business that specialises working with limited companies in the private sectors. He has been finance manager of a company within the construction industry for 17 years, heading up the finance department. Mario also works as a consultant Financial Controller for a number of PLCs, assisting them with internal financial management and reporting.

Alexander John Barblett, Non-Executive Chairman

Sandy has over 25 years of senior management experience across numerous sectors. He sits as a director and advises companies, both private and listed, in relation to raising private equity and general fundraising, admission into public markets, strategy and management selection. He spent 10 years in senior management working for former FTSE 250 technology company, Pace Plc, including overseas assignments in USA and Hong Kong.

He is a founder and advisor to the Eastern Heavy Minerals project which is the sole project for AIM quoted Capital Metals Plc, currently Chairman of East Star Resources Plc and IamFire Plc.

Sandy has a Bachelor of Business from Curtin University of Technology in Perth, Australia, and a Bachelor of Law from the University of Queensland.

Sean Edward Wade, Chief Executive

Sean Wade is Chief Executive Officer of AIM-listed Power Metal Resources. He has over 30 years of experience in capital markets, investor relations and corporate business development. He started his career in 1993 as a stockbroker at Cazenove & Co, moving in 2007 to become one of the founding shareholders of Liberum Capital. Since 2012, he has held a number of roles advising listed companies on investor relations and business development across the natural resources, financial and technology sectors, including two years as Chief Commercial Officer of Berkeley Energia, a London, Australia and Madrid listed uranium development company.

In 2020, he founded Scout Advisory, a consultancy advising listed corporates on all aspects of investor relations, corporate communications and business development.

Statement of Directors' Responsibilities in the preparation of the Consolidated Financial Statements

For the year ended 31 October 2024

The Directors are responsible for preparing the 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 are required to prepare the financial statements in accordance with UK adopted International Accounting Standards ("IFRS") and in conformity with the requirements of the Companies Act 2006 and have elected under company law to prepare the Group financial statements in accordance with IFRS 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 Group and of the profit or loss for that year. In preparing those financial statements, International Accounting Standard 1 requires the Directors to:

- properly select and consistently apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- make judgements and accounting estimates that are reasonable and prudent
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

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

The Directors are also responsible for the maintenance and integrity of the investor information contained on the website. Legislation in the UK concerning the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Financial statements are published on the Company's website. The maintenance and integrity of the website is the responsibility of the Directors. The Director's responsibility also extends to the financial statements contained therein.

The Statement of Directors' Responsibilities in the preparation of the consolidated financial statements was approved by the Board and signed on its behalf by:

Sean Edward Wade
Director

Date: 19 February 2025

Opinion

We have audited the financial statements of Uranium Energy Exploration Plc (the 'Company') and its subsidiaries (the 'Group) for the year-ended 31 October 2024 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Financial Position, the Consolidated and Company Statements of Changes in Equity, the Consolidated and Company Statements of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted International Accounting Standards, in conformity with the requirements of the Companies Act 2006.

In our opinion the financial statements:

- give a true and fair view of the state of the Group and Company's affairs as at 31 October 2024 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with UK adopted International Accounting Standards;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Material uncertainty related to going concern

We draw attention to note 2 to the financial statements, which indicates that the accounts have been prepared on the going concern basis. The Group made a loss in the current year as well as having a cash position of £109,252 and net liabilities position of £921,384 as at 31 October 2024. The company needs to raise funds in the near term for working capital purposes. As a result, this casts a material uncertainty as to the future performance of the company for the 12 months following the audit report signature date. The Chairman's statement outlines the future plans of the Group which contain a number of conditional events that are required to occur in order for the Group to resume profitable trading and working capital coverage. Our opinion is not modified in respect of this matter.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

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

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

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 10, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's 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 intends 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.

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 Group'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 Group'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 Group and the Group's members as a body, for our audit work, for this report, or for the opinions we have formed.

Engin Zekia FCA BSc
(Senior Statutory Auditor)
For and on behalf of
Adler Shine LLP
Chartered Accountants
Aston House
Cornwall Avenue
London N3 1LF
Date: 19 February 2025

URANIUM ENERGY EXPLORATION Plc

Consolidated Statement of Comprehensive Income

For the year ended 31 October 2024

	Notes	Year ended 31 Oct 2024 £	Year ended 31 Oct 2023 £
Continuing operations			
Administrative expenses	**4**	(504,701)	(214,003)
Operating loss		**(504,701)**	**(214,003)**
Other gains	**7**	-	5,949
Finance costs	**8**	-	(605)
Loss before taxation		**(504,701)**	**(208,659)**
Income tax	**9**	-	-
Loss for the year		**(504,701)**	**(208,659)**
Other comprehensive income		-	-
Total comprehensive loss for the year		**(504,701)**	**(208,659)**
Loss per Ordinary share (pence)			
Basic and diluted	**10**	(7.16)	(2.96)*

**The basic and diluted loss per share for the year ended 31 October 2023 has been restated, see note 10*

The notes on pages 21 to 33 are an integral part of these financial statements.

URANIUM ENERGY EXPLORATION Plc

Consolidated Statement of Financial Position

For the year ended 31 October 2024

	Notes	As at 31 Oct 2024 £	As at 31 Oct 2023 £
Assets			
Current assets			
Trade and other receivables	**12**	2,200	14,941
Cash and cash equivalents	**13**	109,252	9,055
Total current assets		**111,452**	**23,996**
TOTAL ASSETS		**111,452**	**23,996**
Equity			
Share capital	**16**	352,500	352,500
Share premium	**16**	1,515,032	1,515,032
Accumulated losses		(2,788,916)	(2,284,215)
Total equity		**(921,384)**	**(416,683)**
Liabilities			
Current liabilities			
Trade and other payables	**14**	27,440	225,139
Borrowings	**15**	1,005,396	215,540
Total current liabilities		**1,032,836**	**440,679**
TOTAL EQUITY AND LIABILITIES		**111,452**	**23,996**

The consolidated financial statements were approved and authorised for issue by the Board and signed for on its behalf by:

Sean Edward Wade
Director
Date: 19 February 2025

Company registration number: 00092343

The notes on pages 21 to 33 are an integral part of these financial statements.

URANIUM ENERGY EXPLORATION Plc

Company Statement of Financial Position

For the year ended 31 October 2024

	Notes	As at 31 Oct 2024 £	As at 31 Oct 2023 £
Assets			
Non-current assets			
Investment in subsidiary	**11**	1	1
Total non-current assets		**1**	**1**
Current assets			
Trade and other receivables	**12**	3,374	16,115
Cash and cash equivalents	**13**	109,252	9,055
Total current assets		**112,626**	**25,170**
TOTAL ASSETS		**112,627**	**25,171**
Equity			
Share capital	**16**	352,500	352,500
Share premium	**16**	1,515,032	1,515,032
Accumulated losses		(2,787,742)	(2,283,041)
Total equity		**(920,210)**	**(415,509)**
Liabilities			
Current liabilities			
Trade and other payables	**14**	27,441	225,140
Borrowings	**15**	1,005,396	215,540
Total current liabilities		**1,032,837**	**440,680**
TOTAL EQUITY AND LIABILITIES		**112,627**	**25,171**

The Company has elected to take the exemption under section 408 of the Companies Act 2006 not to present the Company's Statement of Comprehensive Income. The loss after tax for the year ended 31 October 2024 was £504,701 (2023: loss of £208,008).

The financial statements were approved and authorised for issue by the Board and signed for on its behalf by:

Sean Edward Wade
Director

Date: 19 February 2025

Company registration number: 00092343

The notes on pages 21 to 33 are an integral part of these financial statements.

URANIUM ENERGY EXPLORATION Plc

Consolidated Statement of Changes in Equity

For the year ended 31 October 2024

	Share capital	Share premium	Accumulated Losses	Total
	£	£	£	£
At 31 October 2022	**352,500**	**1,515,032**	**(2,075,556)**	**(208,024)**
Total comprehensive loss for the year	-	-	(208,659)	(208,659)
At 31 October 2023	**352,500**	**1,515,032**	**(2,284,215)**	**(416,683)**
Total comprehensive loss for the year	-	-	(504,701)	(504,701)
At 31 October 2024	**352,500**	**1,515,032**	**(2,788,916)**	**(921,384)**

The notes on pages 21 to 33 are an integral part of these financial statements.

URANIUM ENERGY EXPLORATION Plc

Company Statement of Changes in Equity

For the year ended 31 October 2024

	Share capital	Share premium	Accumulated Losses	Total
	£	£	£	£
At 31 October 2022	**352,500**	**1,515,032**	**(2,075,033)**	**(207,501)**
Total comprehensive loss for the year	-	-	(208,008)	(208,008)
At 31 October 2023	**352,500**	**1,515,032**	**(2,283,041)**	**(415,509)**
Total comprehensive loss for the year	-	-	(504,701)	(504,701)
At 31 October 2024	**352,500**	**1,515,032**	**(2,787,742)**	**(920,210)**

The notes on pages 21 to 33 are an integral part of these financial statements.

URANIUM ENERGY EXPLORATION Plc

Consolidated Statement of Cash Flows

For the year ended 31 October 2024

	Notes	Year ended 31 Oct 2024 £	Year ended 31 Oct 2023 £
Cash flow from operating activities			
Loss before tax		(504,701)	(208,659)
Adjustments for:			
Other gains	**7**	-	(5,949)
Finance cost	**8**	-	605
Changes in working capital:			
Decrease/(increase) in trade and other receivables		12,741	(10,963)
(Decrease)/increase in trade and other payables		(72,699)	15,862
Net cash used in operating activities		**(564,659)**	**(209,104)**
Cash flows from financing activities			
Proceeds from borrowings	**15**	664,856	140,935
Net cash generated from financing activities		**664,856**	**140,935**
Net increase/(decrease) in cash and cash equivalents		100,197	(68,169)
Cash and cash equivalents at beginning of period		9,055	77,224
Cash and cash equivalents at end of period	**13**	**109,252**	**9,055**

Significant non-cash transactions for the year are disclosed in note 15.

The notes on pages 21 to 33 are an integral part of these financial statements.

Company Statement of Cash Flows
For the year ended 31 October 2024

	Notes	Year ended 31 Oct 2024 £	Year ended 31 Oct 2023 £
Cash flow from operating activities			
Loss before tax		(504,701)	(208,008)
Adjustments for:			
Other gains	**7**	-	(5,949)
Finance cost	**8**	-	605
Changes in working capital			
Decrease/(increase) in trade and other receivables		12,741	(11,614)
(Decrease)/increase in trade and other payables		(72,699)	15,862
Net cash used in operating activities		**(564,659)**	**(209,104)**
Cash flows from financing activities			
Proceeds from borrowings	**15**	664,856	140,935
Net cash generated from investing activities		**664,856**	**140,935**
Net increase/ (decrease) in cash and cash equivalents		100,197	(68,169)
Cash and cash equivalents at beginning of period		9,055	77,224
Cash and cash equivalents at end of period	**13**	**109,252**	**9,055**

Significant non-cash transactions for the year are disclosed in note 15.

The notes on pages to 21 to 33 are an integral part of these financial statements.

Notes to the financial statements
For the year ended 31 October 2024

General information Uranium Energy Exploration Plc (the “Company”) is incorporated and domiciled in England and Wales. The Company is a public limited company, the address of the registered office is Suite 11, 14 London Road, Guildford, Surrey, England, GU1 2AG.

The principal activity of the Company and its subsidiaries (together the “Group”) during the year was that of an investment group.

Accounting policies The principal accounting policies applied in the preparation of these financial statements are set out below. The policies have been consistently applied throughout the year.

Basis of preparation The consolidated and company financial statements have been prepared in accordance with UK-adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006.

The consolidated and company financial statements comprise the financial year to 31 October 2024 and the comparative figures represent the financial year to 31 October 2023.

The consolidated and company financial statements have also been prepared under the historical cost convention.

The consolidated and company financial statements are presented in Pounds Sterling (“£”/”GBP”), which is the Group’s and Company’s presentational currency and the currency of the primary economic environment in which the Company operates.

All amounts disclosed in the financial statements have been rounded to the nearest whole number, unless otherwise stated.

New standards, amendments and interpretations adopted by the Group

New standards, amendments, or interpretations effective for the first time for periods beginning on or after 1 January 2023 but did not have a material impact on the financial statements:

Standard	Effective date
Disclosure of accounting policies (Amendments to IAS 1);	1 January 2023
Definition of accounting estimates (Amendments to IAS 8);	1 January 2023
Deferred Tax relating to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12);	1 January 2023
International Tax Reform — Pillar Two Model Rules (Amendments to IAS 12);	1 January 2023
Initial Application of IFRS 17 and IFRS 9 – Comparative Information Amendment to IFRS 17);	1 January 2023

Accounting policies (continued)

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:

Standard	Effective date
Liability in a Sale and Leaseback (Amendments to IFRS 16 Leases)	1 January 2024
Non-current Liabilities with Covenants (Amendments to IAS 1);	1 January 2024
Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current*; and	1 January 2024
Supplier Finance Arrangements (Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures)	1 January 2024
Amendments to IAS 21- Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*	1 January 2025

**Not yet endorsed in the UK*

The Directors do not expect that the adoption of these standards will have a material impact on the financial information of the Group or Company in future periods.

Going concern

As at 31 October 2024 the Group had a cash balance of £109,252 (2023: £9,055), net current liabilities of £921,384 (2023: £416,683).

The Directors have considered the applicability of the going concern basis in the preparation of these financial statements. This included the review of internal budgets and financial results which show, taking into account reasonably probable changes in financial performance that the Group should be able to operate within the level of its current funding arrangements.

The Directors have a reasonable expectation that once the necessary funding has been received, the Group will have adequate resources to continue in operation for the foreseeable future. For this reason, they have adopted the going concern basis in the preparation of the financial statements.

The ability of the Group to raise funds in the future represents a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

Financial assets

Classification
The Group classifies its financial assets into one category, being financial assets held at amortised cost.

Amortised cost
Financial assets held at amortised cost comprise trade and other receivables and cash and cash equivalents.

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g., trade receivables), but also incorporate other types of financial assets where the objective is to hold their assets in order to collect contractual cash flows and the contractual cash flows are solely payments of the principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Notes to the financial statements (continued)

Accounting policies (continued)

Impairment provisions for trade and other receivables are recognised based on the simplified approach within IFRS 9 using the lifetime expected credit losses ("ECL") method. During this process the probability of the non-payment of the receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime ECL for the receivables. For trade and other receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised within administrative expenses in the statement of comprehensive income. On confirmation that the trade or other receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Derecognition of financial assets
The Group derecognise a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the asset and substantially all the risk and rewards of ownership of the asset to another entity.

Cash and cash equivalents

Cash and short-term deposits in the Statement of Financial Position comprise cash at bank and in hand and short-term deposits with an original maturity of less than three months, reduced by overdrafts to the extent that there is a right of offset against other cash balances.

Share capital
Share capital represents the nominal value of equity shares.

Share premium

Share premium represents the excess over nominal value of the fair value of consideration received for equity shares. Incremental costs directly attributable to the issue of new equity shares are deducted from the share premium account.

Accumulated losses Accumulated losses consist of cumulative net gains and losses recognised in the Statement of Comprehensive Income plus transactions recognised directly in equity.

Financial liabilities
The Group classifies its financial liabilities into one category, being other financial liabilities measured at amortised cost.

Trade and other payables
Financial liabilities included in trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest rate method. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Borrowings
Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings, using the effective interest method.

Accounting policies (continued)

Convertible loan note

Convertible loan notes are regarded as compound instruments, consisting of a liability component and an equity component. The component parts of compound instruments are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortised cost basis until extinguished upon conversion or at the instrument's maturity date. The equity component is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured.

Current and deferred tax

The tax expense comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income where the associated tax is also recognised in other comprehensive income.

The current income tax charge is calculated on the basis of the tax rates at the Statement of Financial Position date. Management evaluates the position and establishes provisions on the basis of amounts expected to be paid to the tax authority.

Deferred tax is recognised, using the liability method, on all temporary differences at the Statement of Financial Position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and tax losses, to the extent that they are regarded as recoverable. They are regarded as recoverable where, on the basis of available evidence, there will be sufficient taxable profits against which the future reversal of the underlying temporary differences can be deducted.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on the current tax rates at the Statement of Financial Position date.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities.

Foreign currencies

Transactions in currencies other than the functional currency of each entity are recorded at the exchange rate on the date the transaction occurred. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates, are recognised in profit or loss.

Investment in subsidiaries

In the Company financial statements, equity investments in the Company's subsidiaries are stated at cost, which is the fair value of the consideration paid, less any impairment provision.

Critical accounting estimates and judgements

For the year ended 31 October 2024 and the comparative year end, the Directors do not consider that they have made any significant estimates or judgements which would materially affect the balances and results reported in these financial statements.

Operating loss

	Group	
	Year ended 31 Oct 2024	Year ended 31 Oct 2023
	£	£
Operating loss is presented after changing:		
Professional and legal fees	330,790	90,006
Auditor remuneration (note 5)	9,175	9,175
Employee benefit expense (note 6)	76,000	57,000
Other expenses	88,736	57,822

Auditor remuneration

	Group	
	Year ended 31 Oct 2024	Year ended 31 Oct 2023
	£	£
Fees payable to the auditor for the audit of the Company	8,250	8,000
Fees payable to the auditor for other services:		
Tax services	1,285	1,175
Total auditor's remuneration	9,535	9,175

Employee benefit expense

	Group	
	Year ended 31 Oct 2024	Year ended 31 Oct 2023
	£	£
Directors' remuneration	76,000	57,000
Total employee benefit expense	76,000	57,000

Sean Edward Wade and Mario Visconti received directors' fees paid to companies, of which they are directors. More details can be found in note 20. The Group has no employees (2023: none).

Other gains

	Group	
	Year ended 31 Oct 2024	Year ended 31 Oct 2023
	£	£
Net foreign exchange gains	-	163
Other gains – modification of convertible loan facility	-	5,786
	-	5,949

Other gains represent the cancellation of accrued income incurred whilst in default of the Convertible Loan Facility. More information is disclosed in note 15.

Notes to the financial statements (continued)
For the year ended 31 October 2024

Finance cost

	Group	
	Year ended 31 Oct 2024	Year ended 31 Oct 2023
	£	£
Interest on other loans	-	605
	-	605

Taxation

	Group	
	Year ended 31 Oct 2024	Year ended 31 Oct 2023
	£	£
Current tax charge	-	-
Deferred tax charge	-	-
Total tax charge	-	-
Loss before taxation	(504,701)	(208,659)
Loss multiplied by the standard rate for tax for small companies of 19% (2023: 19%)	(95,893)	(39,645)
Effects of:		
Expenses not deductible for tax purposes	34,742	-
Effect of tax losses not recognised as deferred tax assets	61,151	39,645
Tax credit	-	-

Tax losses totalling approximately £1,321,870 (2023: £1,132,959) have been carried forward for use against future taxable profits. A deferred tax asset has not been recognised because of uncertainty over future taxable profits against which the losses may be used. Tax losses can be carried forward indefinitely.

Factors that may affect future tax charges:
From 1 April 2023 the corporation tax rate increased to 25% for companies with profits of over £250,000. A small profits rate was also introduced for companies with profits of £50,000 or less so that they will continue to pay corporation tax at 19%. From this date companies with profits between £50,000 and £250,000 will pay tax at the main rate reduced by a marginal relief providing a gradual increase in the effective corporation tax rate.

Loss per share

Basic earnings per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of Ordinary shares in issue during the year. Prior year earnings per share have been restated to reflect a 10-for-1 share consolidation completed on 1 March 2024. As the Group is loss making, the effect of instruments that convert into Ordinary shares is considered anti-dilutive.

The weighted average number of shares used in the calculations are set out below:

	Group	
	Year ended 31 Oct 2024	Year ended 31 Oct 2023
	£	£ *(restated)*
Loss attributable to equity holders of the Company	(504,701)	(208,659)
Weighted average number of Ordinary shares in issue	7,050,000	7,050,000
Basic and diluted per share (pence)	(7.16)	(2.96)

Notes to the financial statements (continued)
For the year ended 31 October 2024

Investment in subsidiary

	Company	
	As at 31 Oct 2024	As at 31 Oct 2023
	£	£
Investment in Subsidiary	1	1
	1	1

At 31 October 2024 the Company held investments in share capital of the following subsidiary:

Company	Registered office	Proportion of equity shares and voting rights held by the Company	Nature of business
The Smarter Web Company Research Limited	Suite 11,14 London Road, Guildford, Surrey, United Kingdom, GU1 2AG	100%	Dormant

Uranium Energy Exploration Subsidiary Limited was incorporated on 17 August 2022 in which the Company was issued 1 share with an aggregate nominal value of £1.

Trade and other receivables

	Group		Company	
	As at 31 Oct 2024	As at 31 Oct 2023	As at 31 Oct 2024	As at 31 Oct 2023
	£	£	£	£
Intercompany receivables	-	-	1,174	1,174
VAT receivable	-	14,941	-	14,941
Other receivables	2,200	-	2,200	-
	2,200	14,941	3,374	16,115

The Directors consider that the carrying amount of trade and other receivables approximates to their fair value. All trade and other receivables are denominated in GBP.

Cash and cash equivalents

	Group and Company	
	As at 31 Oct 2024	As at 31 Oct 2023
	£	£
Cash at bank and on hand	109,252	9,055

The Directors consider that the carrying amount of cash and cash equivalents approximates to their fair value. All cash held are denominated in GBP. The credit rating of the institutions where cash is held is A+.

Trade and other payables

	Group		Company	
	As at 31 Oct 2024	As at 31 Oct 2023	As at 31 Oct 2024	As at 31 Oct 2023
	£	£	£	£
Trade and other payables	30	85,964	31	85,965
Shares to be issued	-	125,000	-	125,000
Accrued expenses	14,785	14,175	14,785	14,175
VAT Payable	12,625	-	12,625	-
	27,440	225,139	27,441	225,140

The shares to be issued balance of £125,000 as at 31 October 2023 was expected to be settled on the Company's listing on AIM. As the listing did not take place, these amounts are now included within other borrowings detailed in note 15.

The Directors consider that the carrying amount of trade payables approximates to their fair value. All trade and other payables are denominated in GBP.

Borrowings

	Group and Company	
	As at 31 Oct 2024	As at 31 Oct 2023
	£	£
Convertible loan facility	50,000	50,000
Directors loan	-	14,353
Loan from Power Metal Resources Plc	562,291	140,935
Other borrowings	393,105	10,252
	1,005,396	215,540

Convertible loan facility

On 12 April 2018, the Group entered into an agreement for a £50,000 facility, by way of an unsecured term convertible loan facility, bearing interest at 4% per annum and convertible into 10,000,000 Ordinary shares between 12 April 2018 and 12 October 2018. As the loan did not convert, the Group was in default of the loan facility and the loan plus interest was repayable in cash. The interest continued to accrue at 4% per annum and was recognised as a finance cost and included within trade and other payables.

The facility was renegotiated on 1 November 2022 and as a result the accumulated interest of £4,893 was written off and the loan principal of £50,000 is repayable in Company shares on the Company's listing on AIM. A gain on the modification of the liability of £4,893 is included within "Other gains" in the consolidated income statement.

As the Company did not successfully list on AIM prior to the long stop date, the Group was in default of the loan facility at 31 October 2024. The balance of £50,000 is therefore repayable in cash on demand.

Loan from Power Metal Resources Plc

On 1 August 2023, the Group received a cash advance of £50,000 from Power Metal Resources Plc ("Power Metals"). On 4 August 2023 the loan value was increased by £90,935. The loan is non-interest bearing and is repayable in cash on demand.

The Group subsequently entered into an agreement for a £350,000 facility, by way of an additional loan during the year. This agreement overrides any prior agreement between the Group and Power Metals. The loan remains non-interest bearing and is repayable in cash on demand.

Borrowings (continued)

Directors loan

On 31 March 2022, The Group received £10,000 from Ben Turney and a further £1,000 and £3,000 on 19 May 2022 and 26 May 2022. Ben Turney ceased to be a director of the Company on 3 November 2022. During the year ended 31 October 2023, interest of £353 (2022: £nil) was incurred on the loan.

On 31 October 2024, it was agreed that the balance outstanding to Ben Turney inclusive of any interest incurred would be repayable in Company shares on the Company's admission to AIM. The Company did not list on AIM during the year, defaulting on the loan. At 31 October 2024, the balance of £14,343 is repayable in cash on demand.

The balance due to Ben Turney has been included in "Other borrowings" in the current financial year as Ben Turney is no longer a company Director and the terms of the loan are aligned with that of the pre-IPO funding.

Other borrowings

The Group received funds totalling £378,752 during the year end 31 October 2024 in relation to pre-IPO funding. Under the terms of each agreement, investors were entitled to Company shares conditional upon admission to AIM prior to the long stop date, being 31 December 2024.

At the signing date of these financial statements, the Company had not yet successfully listed on AIM and therefore is in default. Therefore, the amount of £378,752 is repayable in cash on demand.

Share capital and share premium

	Number of shares issued and fully paid	Share capital £
At 1 November 2023 - Ordinary shares of 0.5p	70,500,000	352,500
10:1 share consolidation on 1 March 2024	(63,450,000)	-
Ordinary shares of 5p	7,050,000	352,500
Share split on 1 March 2024:		
Ordinary shares of 0.1p	7,050,000	7,050
Deferred shares of 4.9p	7,050,000	345,450
	14,100,000	352,500

On 1 March 2024 the Company completed a 10-for-1 share consolidation, followed by a share split into new 0.1p Ordinary shares and 4.9p Deferred shares. The Deferred shares are not transferable, do not carry any rights to attend meetings of the Company, receive dividends or distributions, except for return of capital on a winding up once the holders of Ordinary shares have first received a return on capital of £1,000,000 in respect of each Ordinary share held by them. The Company may acquire from holder of Deferred shares all of their Deferred Shares for a total price of 1 pence.

The share premium account remained unchanged at £1,515,032 during the years ended 31 October 2024 and 31 October 2023.

Notes to the financial statements (continued)

For the year ended 31 October 2024

Share warrants

	Group and Company			
		As at 31 Oct 2024		As at 31 Oct 2023
	Number of Warrants	Weighted average exercise price £	Number of Warrants	Weighted average exercise price £
At the beginning and end of the year	5,131,269	0.04	5,131,269	0.04
Exercisable at year end	5,131,269	0.4	5,131,269	0.4

Movements related to the changes in the share warrants are recognised in retained earnings. The exercise price of the warrants has increased due to the 10:1 share consolidation completed during the year ended 31 October 2024.

The following warrants are outstanding at the year ended 31 October 2024:

Date granted	Party	Number of warrants	Exercise price	Expiry date
3 December 2014	Jason Drummond	1,710,423	0.3-0.4	3 December 2024
3 December 2014	Oliver Fattal	1,710,423	0.3-0.4	3 December 2024
3 December 2014	Nilesh Jagatia	1,710,423	0.3-0.4	3 December 2024

The warrants are equity instruments recognised at fair value at the date of grant. The fair value of the warrants is not subsequently remeasured. After the year-end, all warrants lapsed unexercised on 3 December 2024.

Notes to the financial statements (continued)

For the year ended 31 October 2024

Financial instruments

Categories of financial instruments:

	Group			
	As at 31 Oct 2024		As at 31 Oct 2023	
Financial assets	Amortised Cost £	Total £	Amortised Cost £	Total £
Trade and other receivables (excluding prepayments)	2,200	2,200	-	-
Cash and cash equivalents	109,252	109,252	9,055	9,055
	111,452	111,452	9,055	9,055

	Group			
	As at 31 Oct 2024		As at 31 Oct 2023	
Financial liabilities	Amortised Cost £	Total £	Amortised Cost £	Total £
Trade and other payables (excluding non-financial liabilities)	14,815	14,815	225,139	225,139
Borrowings	1,005,396	1,005,396	215,540	215,540
	1,020,211	1,020,211	440,679	440,679

	Company			
	As at 31 Oct 2024		As at 31 Oct 2023	
Financial assets	Amortised Cost £	Total £	Amortised Cost £	Total £
Trade and other receivables (excluding prepayments)	2,200	2,200	-	-
Intercompany receivables	1,174	1,174	1,174	1,174
Cash and cash equivalents	109,252	109,252	9,055	9,055
	112,626	112,626	10,229	10,229

Notes to the financial statements (continued)
For the year ended 31 October 2024

Financial instruments (continued)

	Company			
		As at		As at
		31 Oct 2024		31 Oct 2023
	Amortised Cost	Total	Amortised Cost	Total
Financial liabilities	£	£	£	£
Trade and other payables (excluding non-financial liabilities)	14,816	14,816	225,140	225,140
Borrowings	1,005,396	1,005,396	215,540	215,540
	1,020,212	1,020,212	440,680	440,680

Management objectives and policies
The Group's policy is to maximise the after tax return on cash deposits, to take all discounts available from the settlement of financial liabilities and to offer settlement discounts that result in the early payment of financial assets, thus minimising credit risk.

Information relating to financial assets and liabilities
Details of the carrying value of the financial assets and liabilities are given in the Statement of Financial Position and the related notes. The carrying value of these approximate to their fair value. The main risks arising from the Groups instruments with the continuing operations are interest rate and capital risk management. The policy for managing these risks is summarised below and will be applied.

Interest rates
Cash deposits are denominated in sterling and held in interest bearing bank accounts which currently require no notice and are with recognised clearing banks. The accounts have been selected to achieve the maximum possible interest rate whilst meeting the Company's daily working capital requirements and are regularly reviewed. The interest rates vary with the bank's base rate.

Risk management objectives and policies

Capital risk management
The Group's objectives when managing capital are:

- to safeguard the Group's ability to continue as a going concern, so that it continues to provide returns and benefits for shareholders;
- to support growth; and
- to provide capital for the purpose of strengthening the Group's risk management capability.

The Group actively and regularly reviews and manages its capital structure to ensure an optimal capital structure and equity holder returns, taking into consideration it's future capital requirement, capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. Management regards total equity as capital and reserves, for capital management purposes.

The Directors monitors working capital on the basis of the value of its investments and the cash reserve. The Company is currently largely un-geared. It is the stated strategy of the Group to invest in companies funded through an equity fundraising or issue of debt instruments.

Credit risk
The Group's financial instruments that are subject to credit risk are cash and cash equivalents and trade and other receivables. The credit risk for cash and cash equivalents is considered negligible since the counterparties are reputable financial institutions. The credit risk for trade and other receivables is not significant for the Group, and for the Company it also includes an intercompany receivable of £1,174 which Directors believe to be recoverable in full.

Risk management objectives and policies (continued)

The Group's maximum exposure to credit risk is £11,452 (2023: £10,229) comprising cash and cash equivalents and trade and other receivables. No ECL provision has been recognised as at 31 October 2024 (2023: none) and no financial assts have been written-off during the year (2023: £nil).

Liquidity risk
Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Company manages this risk through maintaining a positive and controlling expenses and commitments. The Directors are confident that adequate resources exist to finance current operations. As at 31 October 2024, all of Group's and Company's financial liabilities are repayable on demand.

Related party transactions

Related parties comprise of key management personnel who are the Directors of the Company.

Keysford Limited, in which Sean Edward Wade is a Director, charged consultancy fees of £56,000 (2023: £36,000). The amount owed to Keysford Limited at 31 October 2024 was £nil (2023: £nil).

123 Accounting Solutions Limited, in which Mario Visconti is a Director, charged consultancy fees of £20,000 (2023: £21,000). The amount owed to 123 Accounting Solutions Limited at 31 October 2024 was £nil (2023: £1,800).

Within other borrowings is a balance of £10,000 (2023: £10,000), £7,000 (2023: £7,000) and £9,000 (2023: £9,000) owed to Sean Edward Wade, Mario Visconti, and Alexander Barblett respectively, as part of the Pre-IPO investment. This is now repayable subsequent to the unsuccessful listing.

Events after the reporting date

There have been no material post balance sheet events that would require disclosure or adjustment to these financial statements.

Ultimate controlling party

The Directors do not consider there to be an ultimate controlling party.

Company Information

Directors:	Mario Visconti Alexander John Barblett Sean Edward Wade
Secretary:	Blakelaw Secretaries Limited Harbour Court Compass Road Portsmouth Hampshire PO6 4ST
Company Number:	00092343 (England and Wales)
Registered Office:	Suite 11 14 London Road Guildford Surrey GU1 2AG
Statutory Auditors:	Adler Shine LLP Chartered Accountants & Statutory Auditor Aston House Cornwall Avenue London N3 1LF
Principal Bankers:	Lloyds Banking Group Plc 79 High Street Chesham HP5 1BT
Solicitors to the Company:	Blake Morgan LLP Apex Plaza Forbury Road Reading RG1 1AX
Registrar:	Share Registrars Ltd The Courtyard 17 West Street Farnham GU9 7DR

Chief Executive’s Statement

For the year ended 31 October 2023

During the period, the main activity was continued preparation for a London listing.

Work was undertaken to prepare for an IPO on the AIM Segment of the London Stock Exchange, which will involve the conditional purchase of four exploration licences in Canada which are prospective for uranium.

The future outlook for the business is as a listed entity with a growing portfolio of uranium exploration licences.

Sean Edward Wade
Chief Executive Officer
Date: 02 February 2024

Strategic Report

For the year ended 31 October 2023

The Directors present their strategic report on Teathers Financial Plc ("the Company") and its subsidiaries (together "the Group") for the year ended 31 October 2023.

Review of the business

A review of the business is given in the Chief Executive's Statement on page 2.

Future outlook

The Chief Executive's Statement on page 2 gives information on the future outlook of the Group.

Principal risks and uncertainties

Set out below are the principal risks which we believe could materially affect the Group's ability to achieve its objectives. The risks are not listed in order of significance.

Reliance on its Directors

The Group's business, development and prospects are dependent upon the continued services and performance of its Directors. The experience and commercial relationships of the Directors help provide the Group with a competitive edge. The Directors believe that the loss of services of any of its Directors, for any reason, or failure to attract and retain necessary personnel in the future, could adversely impact the business, development, financial condition, results of operations and prospects of the Group.

Market conditions

Market conditions may have a negative impact on the Group's ability to execute investments in suitable entities which generate acceptable returns. There is no guarantee that the Group will be successful in sourcing suitable investments. The longer the period the greater the likely impact on the Group's performance and financial condition.

Financing

The Group's sources of financing currently are limited. The Group's ability to raise further funds will depend on the success of investments identified. The Group may not be successful in procuring the requisite funds on terms which are acceptable to it (or at all) and, if such funding is unavailable, the Group may be required to reduce the scope of its investments or anticipated expansion. Further, shareholders' holdings of new share issues may be materially diluted if debt financing is not available.

General economic climate

During periods of adverse economic conditions, the Group may have difficulty accessing financial markets, which could make it more difficult or impossible for the Group to obtain funding for additional investments and negatively affect its net asset value and operating results. Accordingly, adverse economic conditions may have a material adverse effect on the business, financial condition, results of operations and prospects. Factors that may contribute to the general economic climate include industrial disruption, interest rates and the rate of inflation.

Competition

The Group may face competition from other entities for the same investments, many of which may have significantly greater financial resources. There is therefore no guarantee that even if the Group identifies a suitable investment, it will be successful in completing such investment.

Strategic Report (continued)

For the year ended 31 October 2023

Key Performance Indicators (KPIs)

The key performance indicators currently used by the Group are investments made to-date and cash resources. The Directors intend to establish other key performance indicators in due course once the Group has matured sufficiently.

The Group does not use and does not at present intend to use non-financial key performance indicators.

	Group	
	2023	**2022**
	£	**£**
Cash and cash equivalents	9,055	77,224
Net liabilities	(416,683)	(208,024)

Review of strategy and business model

The Board of Directors (the "Board") judge the Group's financial performance by reference to the internal budget which it establishes at the beginning of each financial year and the expected performance of its investments in the future.

The Group's strategy is to invest in uranium exploration licences. During the period, the Group made significant progress towards the acquisition of two licences.

Investing policy

The Group's primary objective is that of securing for the Shareholders the best possible capital appreciation over time.

Environment

The Directors consider that the nature of the Group's activities is not inherently detrimental to the environment.

Social, community, and human rights

The Board recognises that the Group has a duty to be a good corporate citizen and to respect the laws, and where appropriate the customs and culture of the territories in which it operates. It contributes as far as is practicable to the local communities in which it operates and takes a responsible and positive approach to employment practices.

Section 172 (1) Statement

The Directors of Teathers Financial Plc have considered their duties under Section 172 of the Companies Act 2006 and confirm that, in making decisions that effect the company, they have acted in accordance with their duty to promote the success of the company. In doing so, the directors have taken into account the long-term consequences of their decisions, the interests of the company's employees, the relationships with suppliers, customers and others.

The directors have also engaged with stakeholders to understand their views and have taken these into account when making decisions that affect the company. The board has established effective systems of internal control to safeguard the asses of the company and to ensure compliance with relevant laws and regulations.

The strategic report was approved by the Board and signed on its behalf by:

Sean Edward Wade
Chief Executive Officer

Date: 02 February 2023

Directors' Report

For the year ended 31 October 2023

The Directors present their report and the audited consolidated financial statements of Teathers Financial Plc for the year ended 31 October 2023.

Corporate details

Teathers Financial Plc is incorporated and registered in England and Wales, company number 00092343. The registered office is Suite 11, 14 London Road, Guildford, Surrey, GU1 2AG.

Directors

The following Directors have held office during the year and up to the date of approval of this report:

Alexander John Barblett
Mario Visconti
Sean Edward Wade
Ben Turney (resigned 3 November 2022)

In accordance with the Company's Articles of Association, Directors are required to retire by rotation.

Principal activities

The principal activity of the Group is to invest in uranium exploration licences.

Dividends

There were no dividends paid or proposed by the Group in the current period (2022: £nil).

Going concern

As at 31 October 2023 the Group had a cash balance of £9,055 (2022: £77,224), net current liabilities of £416,683 (2022: £208,024).

The Directors have considered the applicability of the going concern basis in the preparation of these financial statements. This included the review of internal budgets and financial results which show, taking into account reasonably probable changes in financial performance that the Group should be able to operate within the level of its current funding arrangements.

The Directors have a reasonable expectation that once the necessary funding has been received, the Group will have adequate resources to continue in operation for the foreseeable future. For this reason, they have adopted the going concern basis in the preparation of the financial statements.

The Directors note, however, that the ability of the Group to raise funds in the future represents a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

Financial risk management

The financial risk management is discussed in note 19 of the financial statements.

Creditors' payment policy

The Group's policy is to agree terms of payment with suppliers and abide by those terms subject to timely submission of acceptable invoices. Where prompt payment settlement discount is available it is the Group's policy to settle accounts whenever possible within the discount period. In order to manage their cash more effectively, where possible, the Group negotiates special terms with certain suppliers to delay payments. At the period end, the amounts owing to trade creditors represented an average of 59 days (2022: 35 days).

Directors' Report (continued)

For the year ended 31 October 2023

Directors' interest in shares and debentures

Directors' interests in the shares of the Group, including family interests, were as follows:

Director	31 October 2023 Ordinary Shares of 0.5p each	31 October 2022 Ordinary Shares of 0.5p each
Alexander John Barblett	-	-
Mario Visconti	-	-
Sean Edward Wade	1,873,464	1,873,464

Directors' indemnity

The Group has not provided qualifying third-party indemnities for the benefit of its Directors.

Disclosure of information

In the case of each of the persons who are acting as Directors of the Group at the date when this report was approved:

- so far as each of the Directors are aware, there is no relevant audit information (as defined in the Companies Act 2006) of the which the Group's auditor is not aware; and
- each of the Directors have taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

Auditors

Adler Shine LLP were appointed as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Annual General Meeting

The resolutions to be proposed at the forthcoming Annual General Meeting are set out in the notice of the meeting.

Recommendation

The Board considers that the resolutions to be proposed at the Annual General Meeting are in the best interests of the Group and it is unanimously recommended that shareholders support these proposals as the Board intends to do in respect of their own holdings.

The Directors' Report was approved by the Board and signed on its behalf by:

Sean Edward Wade
Chief Executive Officer

Date: 02 February 2023

Directors' Information

For the year ended 31 October 2023

Mario Visconti, Director

Mario Visconti has over 20 years' experience in the accountancy sector. He owns a successful accountancy and consultancy business that specialises working with limited companies in the private sectors. He has been finance manager of a company within the construction industry for 17 years, heading up the finance department. Mario also works as a consultant for a number of PLCs, assisting them with internal financial management and reporting.

Alexander John Barblett, Non-Executive Chairman

Sandy has over 25 years of senior management experience across numerous sectors. He sits as a director and advises companies, both private and listed, in relation to raising private equity and general fundraising, admission into public markets, strategy and management selection. He spent 10 years in senior management working for former FTSE 250 technology company, Pace PLC, including overseas assignments in USA and Hong Kong.

He is a founder and advisor to the Eastern Heavy Minerals project which is the sole project for AIM quoted Capital Metals PLC, currently Chairman of East Star Resources PLC and IamFire PLC.

Sandy has a Bachelor of Business from Curtin University of Technology in Perth, Australia, and a Bachelor of Law from the University of Queensland.

Sean Edward Wade, Chief Executive

Sean Wade is an experienced corporate executive within the natural resources sector, having held senior roles in a number of mining companies including Berkeley Energia, Pensana and Asia Resource Minerals. He has also held consultancy roles with: SolGold, AEX Gold, AfriTin, Candelaria Mining, Anglesey Mining and Kavango Resources.

He has worked on numerous transactions in the capital markets, including IPO's, secondary capital raising and M&A in various jurisdictions.

Sean started his career in capital markets at Cazenove & Co. He holds a masters degree from the University of Cambridge.

Statement of Directors' Responsibilities in the preparation of the Consolidated Financial Statements

For the year ended 31 October 2023

The Directors are responsible for preparing the 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 are required to prepare the financial statements in accordance with UK adopted International Accounting Standards ("IFRS") and in conformity with the requirements of the Companies Act 2006 and have elected under company law to prepare the Group financial statements in accordance with IFRS 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 Group and of the profit or loss for that period. In preparing those financial statements, International Accounting Standard 1 requires the Directors to:

- properly select and consistently apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- make judgements and accounting estimates that are reasonable and prudent
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

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

The Directors are also responsible for the maintenance and integrity of the investor information contained on the website. Legislation in the UK concerning the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Financial statements are published on the Company's website. The maintenance and integrity of the website is the responsibility of the Directors. The Director's responsibility also extends to the financial statements contained therein.

The Statement of Directors' Responsibilities in the preparation of the Consolidated Financial Statements was approved by the Board and signed on its behalf by:

Sean Edward Wade
Chief Executive Officer

Date: 02 February 2024

Independent Auditors’ Report to the members of Teathers Financial Plc

For the year ended 31 October 2023

Opinion

We have audited the financial statements of Teathers Financial Plc for the period-ended 31 October 2023 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statements of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted International Accounting Standards (“IAS”).

In our opinion the financial statements:

- give a true and fair view of the state of the company’s affairs as at 31 October 2023 and of the company’s loss for the period then ended;
- have been properly prepared in accordance with UK adopted International Accounting Standards;
- 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, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to the going concern accounting policy within the financial statements, which indicates that the Group made a loss in the current year as well as having a cash position of £9,055 and net liability position of £416,683 as at 31 October 2023. The company needs to raise funds in the near term for working capital purposes. As a result this casts a material uncertainty as to the future performance of the company for the 12 months following the audit report signature date. The Chief Executive’s Statement outlines the future plans of the company which contain a number of conditional events that are required to occur in order for the company to resume profitable trading and working capital coverage. Our opinion is not modified in respect of this matter.

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. Our opinion on the company 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. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and the Directors’ Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

the Strategic Report and the Directors’ Report have been prepared in accordance with applicable legal requirements.

Independent Auditors' Report to the members of Teathers Financial Plc (continued)

For the year ended 31 October 2023

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 8, the directors are responsible for the preparation of the company 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 and the sector in which it operates 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, industry research and experience of the sector.
- We determined the principal laws and regulations relevant to the company in this regard to be those arising from the Companies Act 2006 and IFRS accounting standards.
- 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:
    - enquiries of management and review of minutes of meetings

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 and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Independent Auditors' Report to the members of Teathers Financial Plc (continued)

For the year ended 31 October 2023

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.

Christopher Taylor FCA
(Senior Statutory Auditor)
For and on behalf of Adler Shine LLP, Chartered Accountants and Statutory Auditor
Aston House
Cornwall Avenue
London N3 1LF

Date: 02/02/2024

Adler Shine LLP is a limited liability partnership registered in England and Wales (with registered number OC301724).

Consolidated Statement of Comprehensive Income

For the year ended 31 October 2023

	Notes	Year ended 31 Oct 2023 £	Period ended 31 Oct 2022 £
Continuing operations			
Administrative expenses	**4**	(214,003)	(96,892)
Operating loss		**(214,003)**	**(96,892)**
Other gains	**7**	5,949	-
Finance costs	**8**	(605)	(2,000)
Loss before taxation		**(208,659)**	**(98,892)**
Income tax	**9**	-	-
Loss for the period		**(208,659)**	**(98,892)**
Other comprehensive income		-	-
Total comprehensive loss for the period		**(208,659)**	**(98,892)**
Loss per ordinary share (pence)			
Basic and diluted	**10**	(0.30)	(0.14)

The notes on pages 19 to 30 are an integral part of these financial statements.

Consolidated Statement of Financial Position

For the year ended 31 October 2023

	Notes	As at 31 Oct 2023 £	As at 31 Oct 2022 £
Assets			
Current assets			
Trade and other receivables	**12**	14,941	3,978
Cash and cash equivalents	**13**	9,055	77,224
Total current assets		**23,996**	**81,202**
TOTAL ASSETS		**23,996**	**81,202**
Equity			
Share capital	**16**	352,500	352,500
Share premium	**16**	1,515,032	1,515,032
Accumulated losses		(2,284,215)	(2,075,556)
Total equity		**(416,683)**	**(208,024)**
Liabilities			
Current liabilities			
Trade and other payables	**14**	225,139	215,226
Borrowings	**15**	215,540	74,000
Total current liabilities		**440,679**	**289,226**
TOTAL EQUITY AND LIABILITIES		**23,996**	**81,202**

The consolidated financial statements were approved and authorised for issue by the Board and signed for on its behalf by:

Sean Edward Wade
Chief Executive Officer
Date: 02 February 2024

Company registration number: 00092343

The notes on pages 19 to 30 are an integral part of these financial statements.

Company Statement of Financial Position

For the year ended 31 October 2023

	Notes	As at 31 Oct 2023 £	As at 31 Oct 2022 £
Assets			
Non-current assets			
Investment in subsidiary	**11**	1	1
Total non-current assets		**1**	**1**
Current assets			
Trade and other receivables	**12**	16,115	4,501
Cash and cash equivalents	**13**	9,055	77,224
Total current assets		**25,170**	**81,725**
TOTAL ASSETS		**25,171**	**81,726**
Equity			
Share capital	**16**	352,500	352,500
Share premium	**16**	1,515,032	1,515,032
Accumulated losses		(2,283,041)	(2,075,033)
Total equity		**(415,509)**	**(207,501)**
Liabilities			
Current liabilities			
Trade and other payables	**14**	225,140	215,227
Borrowings	**15**	215,540	74,000
Total current liabilities		**440,680**	**289,227**
TOTAL EQUITY AND LIABILITIES		**25,171**	**81,726**

The Company has elected to take the exemption under section 408 of the Companies Act 2006 not to present the Company's Statement of Comprehensive Income. The loss after tax for the year ended 31 October 2023 was £208,008 (2022: loss of £98,369).

The financial statements were approved and authorised for issue by the Board and signed for on its behalf by:

Sean Edward Wade
Chief Executive Officer

Date: 02 February 2024

Company registration number: 00092343

The notes on pages 19 to 30 are an integral part of these financial statements.

Consolidated Statement of Changes in Equity

For the year ended 31 October 2023

	Share capital	Share premium	Accumulated Losses	Total
	£	£	£	£
At 30 October 2021	**352,500**	**1,515,032**	**(1,976,664)**	**(109,132)**
Total comprehensive loss for the period	-	-	(98,892)	(98,892)
At 31 October 2022	**352,500**	**1,515,032**	**(2,075,556)**	**(208,024)**
Total comprehensive loss for the year	-	-	(208,659)	(208,659)
At 31 October 2023	**352,500**	**1,515,032**	**(2,284,215)**	**(416,683)**

The notes on pages 19 to 30 are an integral part of these financial statements.

Company Statement of Changes in Equity

For the year ended 31 October 2023

	Share capital	Share premium	Accumulated Losses	Total
	£	£	£	£
At 30 October 2021	**352,500**	**1,515,032**	**(1,976,664)**	**(109,132)**
Total comprehensive loss for the period	-	-	(98,369)	(98,369)
At 31 October 2022	**352,500**	**1,515,032**	**(2,075,033)**	**(207,501)**
Total comprehensive loss for the year	-	-	(208,008)	(208,008)
At 31 October 2023	**352,500**	**1,515,032**	**(2,283,041)**	**(415,509)**

The notes on pages 19 to 30 are an integral part of these financial statements.

Consolidated Statement of Cash Flows

For the year ended 31 October 2023

	Notes	Year ended 31 Oct 2023 £	Period ended 31 Oct 2022 £
Cash flow from operating activities			
Loss before tax		(208,659)	(98,892)
Adjustments for:			
Other gains	**7**	(5,949)	-
Finance cost	**8**	605	-
Changes in working capital:			
Increase trade and other receivables		(10,963)	(3,635)
Increase in trade and other payables		15,862	29,961
Net cash used in operating activities		**(117,564)**	**(72,566)**
Cash flows from financing activities			
Proceeds from borrowings	**15**	140,935	24,000
Funds received for shares not yet issued	**14**	-	125,000
Net cash generated from financing activities		**140,935**	**149,000**
Net (decrease)/increase in cash and cash equivalents		(68,169)	76,434
Cash and cash equivalents at beginning of period		77,224	790
Cash and cash equivalents at end of period	**13**	**9,055**	**77,224**

Significant non-cash transactions for the year are disclosed in note 15.

The notes on pages 19 to 30 are an integral part of these financial statements.

Company Statement of Cash Flows

For the year ended 31 October 2023

	Notes	Year ended 31 Oct 2023 £	Period ended 31 Oct 2022 £
Cash flow from operating activities			
Loss before tax		(208,008)	(98,369)
Adjustments for:			
Other gains	**7**	(5,949)	-
Finance cost	**8**	605	-
Changes in working capital			
Increase trade and other receivables		(11,614)	(4,158)
Increase in trade and other payables		15,862	29,962
Net cash used in operating activities		**(117,564)**	**(72,565)**
Cash flow from investing activities			
Investment in subsidiary		-	(1)
Net cash used in investing activities		**-**	**(1)**
Cash flows from financing activities			
Proceeds from borrowings	**15**	140,935	24,000
Funds received for shares not yet issued	**14**	-	125,000
Net cash generated from investing activities		**140,935**	**149,000**
Net increase in cash and cash equivalents		(68,169)	76,434
Cash and cash equivalents at beginning of year / period		77,224	790
Cash and cash equivalents at end of year / period	**13**	**9,055**	**77,224**

Significant non-cash transactions for the year are disclosed in note 15.

The notes on pages 19 to 30 are an integral part of these financial statements.

Notes to the financial statements

For the year ended 31 October 2023

General information

Teathers Financial Plc (the "Company") is incorporated and domiciled in the United Kingdom. The Company is a public limited company, the address of the registered office is Suite 11, 14 London Road, Guildford, Surrey, England, GU1 2AG.

The principal activity of the Company and its subsidiaries (together the "Group") during the year was that of an investment group.

Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

The policies have been consistently applied throughout the year.

Basis of preparation

The consolidated and company financial statements have been prepared in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006 ("IFRS").

The consolidated and company financial statements comprise the financial year to 31 October 2023 and the comparative figures represent the period from 30 October 2021 to 31 October 2022.

The consolidated and company financial statements have also been prepared under the historical cost convention, except for revaluation of certain financial instruments.

The consolidated and company financial statements are presented in Pounds Sterling ("£"/ "GBP"), which is the Group's and Company's presentational currency and the currency of the primary economic environment in which the Company operates.

All amounts disclosed in the financial statements have been rounded to the nearest whole number, unless otherwise stated.

New standards, amendments and interpretations adopted by the Group

There were no new standards, amendments, or interpretations effective for the first time for periods beginning on or after 1 January 2022 that had a material effect on the Group financial statements.

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:

Standard	Effective date
Disclosure of accounting policies (Amendments to IAS 1);	1 January 2023
Definition of accounting estimates (Amendments to IAS 8);	1 January 2023
Deferred Tax relating to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12);	1 January 2023
International Tax Reform — Pillar Two Model Rules (Amendments to IAS 12);	1 January 2023
Initial Application of IFRS 17 and IFRS 9 – Comparative Information Amendment to IFRS 17);	1 January 2023
Non-current Liabilities with Covenants (Amendments to IAS 1);	1 January 2024
Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current*; and	1 January 2024
Amendments to IAS 21- Effects of Changes in Foreign Exchange Rates : Lack of Exchangeability*	1 January 2025

**Not yet endorsed in the UK*

Notes to the financial statements (continued)

For the year ended 31 October 2023

Accounting policies (continued)

The Directors do not expect that the adoption of these standards will have a material impact on the financial information of the group or company in future periods.

Going concern

As at 31 October 2023 the Group had a cash balance of £9,055 (2022: £77,224), net current liabilities of £416,683 (2022: £208,024).

The Directors have considered the applicability of the going concern basis in the preparation of these financial statements. This included the review of internal budgets and financial results which show, taking into account reasonably probable changes in financial performance that the Group should be able to operate within the level of its current funding arrangements.

The Directors have a reasonable expectation that once the necessary funding has been received, the Group will have adequate resources to continue in operation for the foreseeable future. For this reason, they have adopted the going concern basis in the preparation of the financial statements.

The ability of the Group to raise funds in the future represents a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

Financial assets

Classification
The Group classifies its financial liabilities into one category, being financial assets held at amortised cost.

Amortised cost
Financial assets held at amortised cost comprise trade and other receivables and cash and cash equivalents.

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g., trade receivables), but also incorporate other types of financial assets where the objective is to hold their assets in order to collect contractual cash flows and the contractual cash flows are solely payments of the principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions for trade and other receivables are recognised based on the simplified approach within IFRS 9 using the lifetime expected credit losses ("ECL") method. During this process the probability of the non-payment of the receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime ECL for the receivables. For trade and other receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised within administrative expenses in the statement of comprehensive income. On confirmation that the trade or other receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Derecognition of financial assets
The Group derecognise a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the asset and substantially all the risk and rewards of ownership of the asset to another entity.

Cash and cash equivalents

Cash and short-term deposits in the Statement of Financial Position comprise cash at bank and in hand and short-term deposits with an original maturity of less than three months, reduced by overdrafts to the extent that there is a right of offset against other cash balances.

Share capital

Share capital represents the nominal value of equity shares.

Accounting policies (continued)

Share premium

Share premium represents the excess over nominal value of the fair value of consideration received for equity shares.

Incremental costs directly attributable to the issue of new equity shares are deducted from the share premium account.

Accumulated losses

Accumulated losses consist of cumulative net gains and losses recognised in the statement of comprehensive income plus transactions recognised directly in equity.

Financial liabilities

The Group classifies its financial liabilities into one category, being other financial liabilities measured at amortised cost.

Trade and other payables
Financial liabilities included in trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest rate method. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Borrowings
Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings, using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Convertible loan note
Convertible loan notes are regarded as compound instruments, consisting of a liability component and an equity component. The component parts of compound instruments are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortised cost basis until extinguished upon conversion or at the instrument's maturity date. The equity component is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured.

Current and deferred tax

The tax expense comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income where the associated tax is also recognised in other comprehensive income.

The current income tax charge is calculated on the basis of the tax rates at the Statement of Financial Position date. Management evaluates the position and establishes provisions on the basis of amounts expected to be paid to the tax authority.

Deferred tax is recognised, using the liability method, on all temporary differences at the Statement of Financial Position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Accounting policies (continued)

Deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and tax losses, to the extent that they are regarded as recoverable. They are regarded as recoverable where, on the basis of available evidence, there will be sufficient taxable profits against which the future reversal of the underlying temporary differences can be deducted.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on the current tax rates at the Statement of Financial Position date.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities.

Foreign currencies

Transactions in currencies other than the functional currency of each entity are recorded at the exchange rate on the date the transaction occurred. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates, are recognised in profit or loss.

Investment in subsidiaries

In the Company financial statements, equity investments in Company's subsidiaries are stated at cost, which is the fair value of the consideration paid, less any impairment provision.

Critical accounting estimates and judgements

For the year ended 31 October 2023 and the comparative period end, the Directors do not consider that they have made any significant estimates or judgements which would materially affect the balances and results reported in these financial statements.

Operating loss

	Group		Company	
	Year ended 31 Oct 2023 £	Period ended 31 Oct 2022 £	Year ended 31 Oct 2023 £	Period ended 31 Oct 2022 £
Operating loss is presented after taking the following into account:				
Professional and legal fees	90,006	51,381	89,355	51,381
Auditor remuneration (note 5)	9,175	8,500	9,175	8,500
Employee benefit expense (note 6)	57,000	11,500	57,000	11,500
Other expenses	57,822	25,511	57,822	24,988

Notes to the financial statements (continued)
For the year ended 31 October 2023

Auditor remuneration

During the period the Company obtained the following services from the auditor:

	Group and Company	
	Year ended 31 Oct 2023	Period ended 31 Oct 2022
	£	£
Fees payable to the auditor for the audit of the Company	8,000	7,500
Fees payable to the auditor for other services:		
Tax services	1,175	1,000
Total auditor's remuneration	9,175	8,500

Employee benefit expense

	Group and Company	
	Year ended 31 Oct 2023	Period ended 31 Oct 2022
	£	£
Directors' remuneration	57,000	11,500
Total employee benefit expense	57,000	11,500

Sean Edward Wade and Mario Visconti received directors' fees paid to companies, of which they are directors. More details can be found in note 20. The Group has no employees (2022: none).

Other gains

	Group and Company	
	Year ended 31 Oct 2023	Period ended 31 Oct 2022
	£	£
Net foreign exchange gains	163	-
Other gains – modification of convertible loan facility	5,786	-
	5,949	-

Other gains represent the cancellation of accrued income incurred whilst in default of the Convertible Loan Facility. More information is disclosed in note 15.

Finance cost

	Group and Company	
	Year ended 31 Oct 2023	Period ended 31 Oct 2022
	£	£
Interest on convertible loan note facility	-	2,000
Interest on other loans	605	-
	605	2,000

Notes to the financial statements (continued)

For the year ended 31 October 2023

Taxation

	Group	
	Year ended 31 Oct 2023	Period ended 31 Oct 2022
	£	£
Current tax charge	-	-
Deferred tax charge	-	-
Total tax charge	-	-
Loss before taxation	(208,659)	(98,892)
Loss multiplied by the standard rate for tax for small companies of 19% (2022: 19%)	39,645	18,789
Effects of:		
Effect of tax losses not recognised as deferred tax assets	(39,645)	(18,789)
Tax credit	-	-

Tax losses totalling approximately £1,132,959 (2022: £1,093,313) have been carried forward for use against future taxable profits. A deferred tax asset has not been recognised because of uncertainty over future taxable profits against which the losses may be used. Tax losses can be carried forward indefinitely.

Factors that may affect future tax charges:

From 1 April 2023 the corporation tax rate increased to 25% for companies with profits of over £250,000. A small profits rate was also introduced for companies with profits of £50,000 or less so that they will continue to pay corporation tax at 19%. From this date companies with profits between £50,000 and £250,000 will pay tax at the main rate reduced by a marginal relief providing a gradual increase in the effective corporation tax rate.

Loss per share

Basic earnings per share is calculated by dividing the loss attributable to equity holders of the Group by the weighted average number of ordinary shares in issue during the period. As the Group is loss making, the effect of instruments that convert into ordinary shares is considered anti-dilutive.

The weighted average number of shares used in the calculations are set out below:

	Group	
	Year ended 31 Oct 2023	Period ended 31 Oct 2022
	£	£
Loss attributable to equity holders of the company	(208,659)	(98,892)
Weighted average number of ordinary shares in issue	70,500,000	70,500,000
Basic and diluted per share (pence)	(0.30)	(0.14)

Notes to the financial statements (continued)

For the year ended 31 October 2023

Investment in subsidiary

	Company	
	As at 31 Oct 2023	As at 31 Oct 2022
	£	£
At period start	1	-
Additions	-	1
At period end	1	1

At 31 October 2023 the Company held investments in share capital of the following subsidiary:

Company	Registered office	Proportion of equity shares and voting rights held by the Company	Nature of business
Uranium Energy Exploration Limited	14 London Road, Suite 11, Guildford, Surrey, United Kingdom, GU1 2AG	100%	Uranium Exploration

Uranium Energy Exploration Limited was incorporated on 17 August 2022 in which the Company was issued 1 share with an aggregate nominal value of £1.

Trade and other receivables

	Group		Company	
	As at 31 Oct 2023	As at 31 Oct 2022	As at 31 Oct 2023	As at 31 Oct 2022
	£	£	£	£
Trade receivables	-	612	-	612
Intercompany receivables	-	-	1,174	523
VAT receivable	14,941	3,366	14,941	3,366
	14,941	3,978	16,115	4,501

The Directors consider that the carrying amount of trade and other receivables approximates to their fair value. All trade and other receivables are denominated in GBP.

Cash and cash equivalents

	Group and Company	
	As at 31 Oct 2023	As at 31 Oct 2022
	£	£
Cash at bank and on hand	9,055	77,224

All of the Group’s cash and cash equivalents are at floating rate. The Directors consider that the carrying amount of cash and cash equivalents approximates to their fair value. All cash held are denominated in GBP. The credit rating of the institutions where cash is held is A+.

Notes to the financial statements (continued)
For the year ended 31 October 2023

Trade and other payables

	Group		Company	
	As at 31 Oct 2023 £	As at 31 Oct 2022 £	As at 31 Oct 2023 £	As at 31 Oct 2022 £
Trade and other payables	85,964	43,231	85,965	43,232
Shares to be issued	125,000	125,000	125,000	125,000
Accrued interest on convertible loan facility	-	2,000	-	2,000
Accrued expenses	14,175	44,995	14,175	44,995
	225,139	215,226	225,140	215,227

The shares to be issued balance is expected to be settled on the Company's listing on AIM.

The Directors consider that the carrying amount of trade payables approximates to their fair value. All trade and other payables are denominated in GBP.

Borrowings

	Group and Company	
	As at 31 Oct 2023 £	As at 31 Oct 2022 £
Convertible loan facility	50,000	50,000
Directors loan	14,353	14,000
Loan from Power Metal Resources Plc	140,935	-
Other Borrowings	10,252	10,000
	215,540	74,000

Convertible loan facility
On 12 April 2018, the Group entered into an agreement for a £50,000 facility, by way of an unsecured term convertible loan facility, bearing interest at 4% per annum and convertible into 10,000,000 ordinary shares between 12 April 2018 and 12 October 2018. As the loan did not convert, the Group was in default of the loan facility and the loan plus interest was repayable in cash. The interest continued to accrue at 4% per annum and £nil (2022: £2,000) was recognised as a finance cost and included within trade and other payables.

The facility was renegotiated on 1 November 2022 and as a result the accumulated interest of £4,893 was written off and the loan principal of £50,000 is repayable in Company shares on the Company's listing on AIM. A gain on the modification of the liability of £4,893 is included within 'Other gains' in the consolidated income statement.

Loan from Power Metal Resources Plc
On 1 August 2023, the Group received a cash advance of £50,000 from Power Metal Resources Plc ("Power Metals") and on 4 August 2023 the loan was increased by £90,935 as a result of Power Metals settling supplier invoices on behalf of the Group. The loan is non-interest bearing and is repayable in cash on demand.

Directors loan
On 31 March 2022, The Group received £10,000 from Ben Turney and a further £1,000 and £3,000 on 19 May 2022 and 26 May 2022. Ben Turney ceased to be a director of the Company on 3 November 2022. During the year ended 31 October 2023, interest of £353 (2022: £nil) was incurred on the loan.

Share capital and share premium

Ordinary shares of 0.5p	Number of shares issued and fully paid	Share capital £	Share premium £	Total £
At 31 October 2022 and 31 October 2023	70,500,000	352,500	1,515,032	1,867,532

Share warrants

	Group and Company			
		As at 31 Oct 2023 £		As at 31 Oct 2022 £
	Number of Warrants	Weighted average exercise price £	Number of Warrants	Weighted average exercise price £
At the beginning and end of the year	5,131,269	0.04	5,131,269	0.04
Exercisable at year end	5,131,269	0.04	5,131,269	0.04

Movements related to the changes in the share warrants are recognised in retained earnings.

The following warrants are outstanding at the end of the period:

Date granted	Party	Number of warrants	Exercise price	Expiry date
3 December 2014	Jason Drummond	1,710,423	0.03-0.04	3 December 2024
3 December 2014	Oliver Fattal	1,710,423	0.03-0.04	3 December 2024
3 December 2014	Nilesh Jagatia	1,710,423	0.03-0.04	3 December 2024

The warrants are equity instruments recognised at fair value at the date of grant. The fair value of the warrants is not subsequently remeasured.

Financial instruments

The Group's and Company's financial assets comprise investments, trade and other receivables and cash and cash equivalents.

Management objectives and policies
The Group's policy is to maximise the after tax return on cash deposits, to take all discounts available from the settlement of financial liabilities and to offer settlement discounts that result in the early payment of financial assets, thus minimising credit risk.

Information relating to financial assets and liabilities
Details of the carrying value of the financial assets and liabilities are given in the Statement of Financial Position and the related notes. The carrying value of these approximate to their fair value. The main risks arising from the Groups instruments with the continuing operations are interest rate and capital risk management. The policy for managing these risks is summarised below and will be applied.

Notes to the financial statements (continued)

For the year ended 31 October 2023

Financial instruments (continued)

Interest rates

Cash deposits are denominated in sterling and held in interest bearing bank accounts which currently require no notice and are with recognised clearing banks. The accounts have been selected to achieve the maximum possible interest rate whilst meeting the Company's daily working capital requirements and are regularly reviewed. The interest rates vary with the bank's base rate.

Categories of financial instruments:

	Group			
		As at 31 Oct 2023 £		As at 31 Oct 2022 £
Financial assets	Amortised Cost £	Total £	Amortised Cost £	Total £
Trade and other receivables (excluding prepayments)	-	-	3,978	3,978
Cash and cash equivalents	9,055	9,055	77,224	77,224
	9,055	9,055	81,202	81,202

	Group			
		As at 31 Oct 2023 £		As at 31 Oct 2022 £
Financial liabilities	Amortised Cost £	Total £	Amortised Cost £	Total £
Trade and other payables (excluding non-financial liabilities)	225,139	225,139	215,226	215,226
Borrowings	215,540	215,540	74,000	74,000
	440,679	440,679	289,226	289,226

	Company			
		As at 31 Oct 2023 £		As at 31 Oct 2022 £
Financial assets	Amortised Cost £	Total £	Amortised Cost £	Total £
Trade and other receivables (excluding prepayments)	-	-	3,978	3,978
Intercompany receivables	1,174	1,174	523	523
Cash and cash equivalents	9,055	9,055	77,224	77,224
	10,229	10,229	81,725	81,725

Notes to the financial statements (continued)

For the year ended 31 October 2023

Financial instruments (continued)

	Company			
		As at 31 Oct 2023 £		As at 31 Oct 2022 £
Financial liabilities	Amortised Cost £	Total £	Amortised Cost £	Total £
Trade and other payables (excluding non-financial liabilities)	225,140	225,140	215,226	215,226
Borrowings	215,540	215,540	74,000	74,000
	440,680	440,680	289,226	289,226

Risk management objectives and policies

Capital risk management

The Group's objectives when managing capital are:

- to safeguard the Group's ability to continue as a going concern, so that it continues to provide returns and benefits for shareholders;
- to support growth; and
- to provide capital for the purpose of strengthening the Group's risk management capability.

The Group actively and regularly reviews and manages its capital structure to ensure an optimal capital structure and equity holder returns, taking into consideration it's future capital requirement, capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. Management regards total equity as capital and reserves, for capital management purposes.

The Directors monitors working capital on the basis of the value of its investments and the cash reserve. The Company is currently largely un-geared. It is the stated strategy of the Group to invest in companies funded through an equity fundraising or issue of debt instruments.

Credit risk

The Group's financial instruments that are subject to credit risk are cash and cash equivalents and trade and other receivables. The credit risk for cash and cash equivalents is considered negligible since the counterparties are reputable financial institutions. The credit risk for trade and other receivables is not significant for the Group and for the Company is includes a intercompany balance which is deemed recoverable.

The Group's maximum exposure to credit risk is £nil (2022: £3,978) comprising cash and cash equivalents and trade and other receivables. No ECL provision has been recognised as at 31 October 2023 (2022: none) and no financial assts have been written-off during the year (2022: £nil).

Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Company manages this risk through maintaining a positive cash balance and controlling expenses and commitments. The Directors are confident that adequate resources exist to finance current operations. As at 31 October 2023, all of Group's and Company's financial liabilities are repayable on demand with the exception of shares to be issued and the convertible loan facility which will be settled in Company shares.

Notes to the financial statements (continued)

For the year ended 31 October 2023

Related party transactions

Related parties comprise of key management personnel who are the Directors of the Company.

Keysford Limited, in which Sean Edward Wade is a Director, charged consultancy fees of £36,000 (2022: £8,500). The amount owed to Keysford Limited at 31 October 2023 was £nil (2022: £nil).

123 Accounting Solutions Limited, in which Mario Visconti is a Director, charged consultancy fees of £21,000 (2022: £3,000). The amount owed to 123 Accounting Solutions Limited at 31 October 2023 was £1,800 (2022: £3,000).

Post year-end events

None

Ultimate controlling party

The Directors do not consider there to be an ultimate controlling party.

PART III

(B)

Historical Financial Information of The Smarter Web Company Limited for the Year Ended 31 December 2024

Registered number: 07113945

THE SMARTER WEB COMPANY LIMITED
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

The Smarter Web Company Limited
Company Information
For The Year Ended 31 December 2024

Directors	Mr Andrew Webley Mrs Joanna Webley
Company Number	07113945
Registered Office	19 Viburnum Road Almondsbury Bristol BS32 4DH
Accountants	Whittock Consulting Limited Unit 4 Corum 2 Corum Office Park Crown Way Warmley Bristol BS30 8FJ
Auditors	HJS (Reading) Limited 3 Richfield Place Reading Berkshire RG1 8EQ

The Smarter Web Company Limited
Company No. 07113945
Directors' Report For The Year Ended 31 December 2024

The directors present their report and the financial statements for the year ended 31 December 2024.

Directors

The directors who held office during the year were as follows:

Mr Andrew Webley

Mrs Joanna Webley

Statement of Directors' Responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

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 financial statements may differ from legislation in other jurisdictions.

Statement of Disclosure of Information to Auditors

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Small Company Rules

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

On behalf of the board

Mr Andrew Webley
Director
25/02/2025

Independent Auditor's Report
to the Members of
The Smarter Web Company Limited

Opinion

We have audited the financial statements of The Smarter Web Company Limited for the year ended 31 December 2024 which comprise the statement of comprehensive income. the balance sheet 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 United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice)".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2024 and of its profit/(loss) for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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, 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.

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 12 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.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to
report that fact.

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; 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 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 or returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors
As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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.

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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of UK regulatory principles, such as those governed by the relevant construction authorities. We also considered the laws and regulations which have a direct impact on the financial statements such as the Companies Act 2006.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management bias in accounting estimates and judgmental areas of the financial statements.

Audit procedures performed by the audit engagement team included:
· Discussions with senior management, including consideration of known or suspected instances of noncompliance with laws and regulations or instances of fraud;
· Identifying and testing journal entries based on risk criteria;
· Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
· Testing transactions entered into outside of the normal course of the company's business;
· Reviewing any potential litigation or claims against the entity which indicate any potential noncompliance issues.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or though collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website 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, 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 that 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 member, for our audit work, for this report, or for the opinions we have formed.

Mark Rogers FCCA (Senior
Statutory Auditor)
for and on behalf of HJS
(Reading) Limited , Statutory
Auditor

25/02/2025

HJS (Reading) Limited
3 Richfield Place
Reading
Berkshire
RG1 8EQ

The Smarter Web Company Limited
Profit and Loss Account
For The Year Ended 31 December 2024

	Notes	2024 £	2023 £
TURNOVER		**203,669**	**155,553**
Cost of sales		(12,643)	(14,482)
GROSS PROFIT		**191,026**	**141,071**
Administrative expenses		(144,335)	(72,492)
Other operating income		172	120
Fair value losses on investments		(5,556)	(11,581)
OPERATING PROFIT		**41,307**	**57,118**
Loss on disposal of current asset investments		(10,999)	-
Other interest receivable and similar income		88	66
Interest payable and similar charges		(490)	(739)
PROFIT BEFORE TAXATION		**29,906**	**56,445**
Tax on Profit		(7,136)	(14,984)
PROFIT AFTER TAXATION BEING PROFIT FOR THE FINANCIAL YEAR		22,770	41,461

The notes on pages 8 to 10 form part of these financial statements.

The Smarter Web Company Limited
Balance Sheet
As At 31 December 2024

	Notes	2024 £	2024 £	2023 £	2023 £
FIXED ASSETS					
Tangible Assets	4		41,598		4,529
			41,598		**4,529**
CURRENT ASSETS					
Debtors	5	747		627	
Investments	6	83,965		48,349	
Cash at bank and in hand		46,279		5,874	
		130,991		**54,850**	
Creditors: Amounts Falling Due Within One Year	7	**(43,358)**		**(29,877)**	
NET CURRENT ASSETS (LIABILITIES)			**87,633**		**24,973**
TOTAL ASSETS LESS CURRENT LIABILITIES			**129,231**		**29,502**
Creditors: Amounts Falling Due After More Than One Year	8		**(74,100)**		**(14,167)**
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(7,904)		(861)
NET ASSETS			**47,227**		**14,474**
CAPITAL AND RESERVES					
Called up share capital	10		800		800
Fair value reserve			-		(29,983)
Profit and Loss Account			46,427		43,657

SHAREHOLDERS' FUNDS	**47,227**	**14,474**

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.
On behalf of the board

Mr Andrew Webley
Director
25/02/2025

The notes on pages 8 to 10 form part of these financial statements.

The Smarter Web Company Limited
Notes to the Financial Statements
For The Year Ended 31 December 2024

1. General Information

The Smarter Web Company Limited is a private company, limited by shares, incorporated in England & Wales, registered number 07113945 . The registered office is 19 Viburnum Road, Almondsbury, Bristol, BS32 4DH.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Going Concern Disclosure

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

2.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	10% Straight Line Method
Motor Vehicles	over 3 years
Fixtures & Fittings	10% Straight Line Method
Computer Equipment	10% Straight Line Method

2.5. Leasing and Hire Purchase Contracts

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company.

Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

2.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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.

2.6. Taxation - continued

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss for the year, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case current and deferred tax are recognised in other comprehensive income or directly in equity respectively.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 2 (2023: 2)

4. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 1 January 2024	34,260	-	8,464	42,724
Additions	-	46,792	6,725	53,517
As at 31 December 2024	34,260	46,792	15,189	96,241
Depreciation				
As at 1 January 2024	34,260	-	3,935	38,195
Provided during the period	-	15,596	852	16,448
As at 31 December 2024	34,260	15,596	4,787	54,643
Net Book Value				
As at 31 December 2024	-	31,196	10,402	41,598
As at 1 January 2024	-	-	4,529	4,529

5. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	-	627
Prepayments and accrued income	747	-
	747	627

6. Current Asset Investments

	2024	2023
	£	£
Other investments, held for sale	83,965	48,349

Current asset investments are shown at fair value based on the information available to company directors.

7. Creditors: Amounts Falling Due Within One Year

	2024	2023
	£	£
Net obligations under finance lease and hire purchase contracts	9,212	-
Bank loans and overdrafts	26,917	10,000
Corporation tax	36	14,057
VAT	5,868	5,298
Accruals and deferred income	366	366
Directors' loan accounts	959	156
	43,358	29,877

8. Creditors: Amounts Falling Due After More Than One Year

	2024	2023
	£	£
Net obligations under finance lease and hire purchase contracts	36,100	-
Bank loans	38,000	14,167
	74,100	14,167

9. Obligations Under Finance Leases and Hire Purchase

	2024	2023
	£	£
The future minimum finance lease payments are as follows:		
Not later than one year	9,212	-
Later than one year and not later than five years	36,100	-
	45,312	-
	45,312	-

10. Share Capital

	2024	2023

	£	£
Allotted, Called up and fully paid	800	800

11. Dividends

	2024	2023
	£	£
On equity shares:		
Final dividend paid	20,000	33,000

12. Post Balance Sheet Events
Since the reporting date the directors have entered into negotiations to sell the company to a PLC. The sale is expected to be completed in February 2025.

13. Ultimate Controlling Party
The ultimate controlling party is Andrew Webley and Joanna Webley.

The Smarter Web Company Limited
Trading Profit and Loss Account
For The Year Ended 31 December 2024

	2024		2023	
	£	£	£	£
TURNOVER				
Sales		203,669		155,553
COST OF SALES				
Domains	4,978		1,166	
Rackspace	7,665		13,316	
		(12,643)		(14,482)
GROSS PROFIT		191,026		141,071
Administrative Expenses				
Directors' fees	35,628		7,776	
Wages and salaries	30,389		37,800	
Employers pensions - defined contributions scheme	43,700		18,700	
Staff training	1,645		-	
Staff welfare	38		-	
Travel and subsistence expenses	363		332	
Use of private residence	312		312	
Computer and IT consumables	2,904		1,617	
Insurance	200		-	
Printing, postage and stationery	463		357	
Advertising and marketing costs	10		406	
Telecommunications and data costs	854		759	
Accountancy fees	1,573		1,464	
Legal fees	13		13	
Subscriptions	161		86	
Bank charges	1,194		291	
Depreciation	16,448		740	
Entertaining	2,099		1,328	
Sundry expenses	6,341		511	

		(144,335)		(72,492)
Other Operating Income				
Other income - contributing to other operating income	172		120	
		172		120
Fair value losses on investments	(5,556)		(11,581)	
		(5,556)		(11,581)
OPERATING PROFIT		**41,307**		**57,118**
Loss on disposal of unlisted current asset investments	(10,999)		-	
		(10,999)		-
Other interest receivable and similar income				
Other interest receivable type A	88		66	
		88		66

The Smarter Web Company Limited
Trading Profit and Loss Account (continued)
For The Year Ended 31 December 2024

Interest payable and similar charges				
Bank interest payable	490		739	
		(490)		(739)
PROFIT BEFORE TAXATION		29,906		56,445
Tax on Profit				
Corporation tax charge	93		14,123	
Deferred taxation	7,043		861	
		(7,136)		(14,984)
PROFIT AFTER TAXATION BEING PROFIT FOR THE FINANCIAL YEAR		22,770		41,461

PART III

(C)

Historical Financial Information of The Smarter Web Company Limited for the Year Ended 31 December 2023

Registered number: 07113945

THE SMARTER WEB COMPANY LIMITED
REVISED
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

The Smarter Web Company Limited
Company Information
For The Year Ended 31 December 2023

Directors	Mr Andrew Webley Mrs Joanna Webley
Company Number	07113945
Registered Office	19 Viburnum Road Almondsbury Bristol BS32 4DH
Accountants	Whittock Consulting Limited Unit 4 Corum 2 Corum Office Park Crown Way Warmley Bristol BS30 8FJ
Auditors	HJS (Reading) Limited 3 Richfield Place Reading Berkshire RG1 8EQ

The Smarter Web Company Limited
Company No. 07113945
Directors' Report For The Year Ended 31 December 2023

The directors present their report and the financial statements for the year ended 31 December 2023.

Directors

The directors who held office during the year were as follows:

Mr Andrew Webley

Mrs Joanna Webley

Statement of Directors' Responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

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 financial statements may differ from legislation in other jurisdictions.

Statement of Disclosure of Information to Auditors

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Small Company Rules

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

On behalf of the board

Mr Andrew Webley
Director
25/02/2025

Independent Auditor's Report
to the Members of
The Smarter Web Company Limited

Opinion

We have audited the revised financial statements of The Smarter Web Company Limited for the year ended 31 December 2023 which comprise the statement of comprehensive income, the balance sheet 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 United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice)". These revised financial statements replace the original financial statements approved by the directors on 25 February 2025.

The revised financial statements have been prepared in accordance with The Companies (Revision of Defective Accounts and Reports) Regulations 2008 and as such do not consider events which have taken place after the date on which the original financial statements were approved.

In our opinion the revised financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its profit/(loss) for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as they have effect under the Companies (Revision of Defective Accounts and Reports) Regulations 2008.

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, 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.

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 12 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.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the Companies Act 2006

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; 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 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 or returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

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

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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.

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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of UK regulatory principles, such as those governed by the relevant construction authorities. We also considered the laws and regulations which have a direct impact on the financial statements such as the Companies Act 2006.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management bias in accounting estimates and judgmental areas of the financial statements.

Audit procedures performed by the audit engagement team included:

· Discussions with senior management, including consideration of known or suspected instances of noncompliance with laws and regulations or instances of fraud;

· Identifying and testing journal entries based on risk criteria;

· Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;

· Testing transactions entered into outside of the normal course of the company's business;

· Reviewing any potential litigation or claims against the entity which indicate any potential noncompliance issues.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or though collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website 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 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 that 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, for our audit work, for this report, or for the opinions we have formed.

Mark Rogers FCCA (Senior Statutory Auditor)
for and on behalf of HJS (Reading) Limited , Statutory Auditor

25/02/2025

HJS (Reading) Limited
3 Richfield Place
Reading
Berkshire
RG1 8EQ

The Smarter Web Company Limited
Profit and Loss Account
For The Year Ended 31 December 2023

	Notes	2023 £	2022 £
TURNOVER		**155,553**	**172,062**
Cost of sales		(14,482)	(16,675)
GROSS PROFIT		**141,071**	**155,387**
Administrative expenses		(72,492)	(50,146)
Other operating income		120	139
Fair value losses on investments		(11,581)	(18,402)
OPERATING PROFIT		**57,118**	**86,978**
Other interest receivable and similar income		66	-
Interest payable and similar charges		(739)	(1,020)
PROFIT BEFORE TAXATION		**56,445**	**85,958**
Tax on Profit		(14,984)	(18,487)
PROFIT AFTER TAXATION BEING PROFIT FOR THE FINANCIAL YEAR		41,461	67,471

The notes on pages 8 to 10 form part of these financial statements.

The Smarter Web Company Limited
Balance Sheet
As At 31 December 2023

		2023		2022	
	Notes	**£**	**£**	**£**	**£**
FIXED ASSETS					
Tangible Assets	5		4,529		3,899
			4,529		**3,899**
CURRENT ASSETS					
Debtors	6	627		1,944	
Investments	7	48,349		55,430	
Cash at bank and in hand		5,874		3,659	
		54,850		**61,033**	
Creditors: Amounts Falling Due Within One Year	8	**(29,877)**		**(24,752)**	
NET CURRENT ASSETS (LIABILITIES)			**24,973**		**36,281**
TOTAL ASSETS LESS CURRENT LIABILITIES			**29,502**		**40,180**
Creditors: Amounts Falling Due After More Than One Year	9		**(14,167)**		**(34,167)**
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(861)		-
NET ASSETS			**14,474**		**6,013**
CAPITAL AND RESERVES					
Called up share capital	10		800		800
Fair value reserve	12		(29,983)		(18,402)
Profit and Loss Account			43,657		23,615

SHAREHOLDERS' FUNDS	**14,474**	**6,013**

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.
On behalf of the board

25/02/2025
The notes on pages 8 to 10 form part of these financial statements.

1. Revision by Replacement

The financial statements for the year ended 31 December 2023 have been revised.
These financial statements:

- replace the original financial statements;
- are now the statutory financial statements;
- have been prepared as at the date of the original financial statements, and not as at the date of the revision and accordingly do not deal with events between those dates.

There are no significant amendments to the original accounts.

2. General Information

The Smarter Web Company Limited is a private company, limited by shares, incorporated in England & Wales, registered number 07113945 . The registered office is 19 Viburnum Road, Almondsbury, Bristol, BS32 4DH.

3. Accounting Policies

3.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3.2. Going Concern Disclosure

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

3.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

3.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	10% Straight Line Method
Fixtures & Fittings	10% Straight Line Method
Computer Equipment	10% Straight Line Method

3.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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.

3.5. Taxation - continued

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

4. Average Number of Employees

Average number of employees, including directors, during the year was: 2 (2022: 2)

5. Tangible Assets

	Plant & Machinery	Fixtures & Fittings	Total
	£	£	£
Cost			
As at 1 January 2023	34,260	7,093	41,353
Additions	-	1,371	1,371
As at 31 December 2023	34,260	8,464	42,724
Depreciation			
As at 1 January 2023	34,260	3,194	37,454
Provided during the period	-	741	741
As at 31 December 2023	34,260	3,935	38,195
Net Book Value			
As at 31 December 2023	-	4,529	4,529
As at 1 January 2023	-	3,899	3,899

6. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	627	-
Prepayments and accrued income	-	1,944
	627	1,944

7. Current Asset Investments

	2023	2022
	£	£
Other investments, held for sale	48,349	55,430

Current asset investments are shown at fair value based on the information available to company directors.

8. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Bank loans and overdrafts	10,000	-
Corporation tax	14,057	20,948
VAT	5,298	3,284
Accruals and deferred income	366	366
Directors' loan accounts	156	154
	29,877	24,752

9. Creditors: Amounts Falling Due After More Than One Year

	2023	2022
	£	£
Bank loans	14,167	34,167

10. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	800	800

11. Dividends

	2023	2022
	£	£
On equity shares:		
Final dividend paid	33,000	76,900

12. Reserves

	Fair Value Reserve
	£
As at 1 January 2023	(18,402)
Movements in fair value reserve	(11,581)

As at 31 December 2023	(29,983)

13. Ultimate Controlling Party

The ultimate controlling party is Andrew Webley and Joanna Webley.

The Smarter Web Company Limited
Trading Profit and Loss Account
For The Year Ended 31 December 2023

	2023		2022	
	£	£	£	£
TURNOVER				
Sales		155,553		172,062
COST OF SALES				
Domains	1,166		2,528	
Rackspace	13,316		13,510	
Backlinks	-		455	
SSL	-		182	
		(14,482)		(16,675)
GROSS PROFIT		141,071		155,387
Administrative Expenses				
Directors' salaries	-		1,000	
Directors' fees	7,776		5,832	
Wages and salaries	37,800		36,101	
Employers pensions - defined contributions scheme	18,700		-	
Staff training	-		103	
Travel and subsistence expenses	332		242	
Repairs and maintenance	-		265	
Cleaning	-		160	
Use of private residence	312		312	
Computer and IT consumables	1,617		1,235	
Printing, postage and stationery	357		204	
Advertising and marketing costs	406		404	
Telecommunications and data costs	759		709	
Accountancy fees	1,464		1,451	
Legal fees	13		13	
Consultancy fees	-		621	
Subscriptions	86		35	
Bank charges	291		279	

Depreciation	740		709	
Entertaining	1,328		302	
Sundry expenses	511		169	
		(72,492)		(50,146)
Other Operating Income				
Other income - contributing to other operating income	120		139	
		120		139
Fair value losses on investments	(11,581)		(18,402)	
		(11,581)		(18,402)
OPERATING PROFIT		**57,118**		**86,978**
Other interest receivable and similar income				
Other interest receivable type A	66		-	
		66		-

...CONTINUED

The Smarter Web Company Limited
Trading Profit and Loss Account (continued)
For The Year Ended 31 December 2023

Interest payable and similar charges				
Bank interest payable	739		1,020	
		(739)		(1,020)
PROFIT BEFORE TAXATION		56,445		85,958
Tax on Profit				
Corporation tax charge	14,123		18,487	
Deferred taxation	861		-	
		(14,984)		(18,487)
PROFIT AFTER TAXATION BEING PROFIT FOR THE FINANCIAL YEAR		41,461		67,471

PART III

(D)

UNAUDITED PROFORMA CONSOLIDATED NET ASSET STATEMENT FOR THE COMBINED GROUP

	Net Assets Company 31/10/2024	**Movement in payables**	**Previous investment funds repaid**	**Company Pre IPO funds received**	**Acquisition of The Smarter Web Company Ltd**	**Fundraising on Admission net of expenses**	**Funds received from Related Party**	**Related Party Loan Waived**	**Total Proforma at Admission**
	£	**£**	**£**	**£**	**£**	**£**	**£**	**£**	**£**
Notes	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**
Non current asset									
Investments					575,575				575,575
Current assets									-
Trade & other receivables	2,220								2,220
Cash & cash equivalents	109,252	- 14,785	- 173,853	1,057,004	- - 90,000	828,018	97,970		1,813,606
Total Current assets/Total Assets	**111,472**	**- 14,785**	**- 173,853**	**1,057,004**	**485,575**	**828,018**	**97,970**	**-**	**2,391,401**
Current liabilities									
Trade & other payables	- 27,440	14,785							- 12,655
Borrowings	- 1,005,396		173,853	- 1,057,004			- 97,970	660,260	- 1,326,257
Total Current liabilities/Total Liabilities	**- 1,032,836**	**14,785**	**173,853**	**- 1,057,004**	**-**	**-**	**- 97,970**	**660,260**	**- 1,338,912**
Net Assets/(Liabilities)	**- 921,364**	**-**	**-**	**-**	**485,575**	**828,018**	**-**	**660,260**	**1,052,489**

1. The financial information in respect of UEE Plc as at 31 October 2024 has been extracted, without material adjustment, from the historical financial information, as set out in Part III of this Document.
2. Payables made in the normal course of business during the period.
3. During Q1 2025, funds invested for previous IPO of £173,853 were repaid to investors, the remaining investments of £281,252 are held for Smarter Web Company Ltd IPO.
4. Pre IPO funds received by the company during January and February 2025, included in borrowings until shares have been issued.
5. On 24 April 2025, the Company acquired the entire issued share capital of the Smarter Web Company Limited, a company in which Andrew Webley also serves as a director, for a consideration of £575,575 payable in cash of £90,000 and ordinary shares of £515,575.
6. The Fundraising receipts are estimated at £1,035,125, net of the cash expenses of Admission, which are expected to total £62,107.50 and £145,000 Fundraising and Listing expenses.
7. Cash received from related party to finance the repayment of funds received from previous investment round.
8. On 19 March 2025, the Company received a loan waiver letter from a related party, namely Power Metal Resources Plc, waiving the full current loan amount of £660,260.
9. The pro forma financial information does not constitute statutory accounts within the meaning of section 434 of the Act.

PART IV
Additional Information

		Disclosure
1	**COMPANY DETAILS** *The purpose of this section is to disclose information on the identity of the company.*	
1.1	The legal and commercial name of the company.	The legal name of the Company is Uranium Energy Exploration Plc (to be renamed The Smarter Web Company Plc from Admission).
1.2	The place of registration of the company, its registration number and legal entity identifier ('LEI').	The Company was registered in England and Wales as a private limited company on 1 March 1907 and re-registered as a public company on 1 March 1982. The Company's registered number is: 00092343 The Company's LEI is: 213800VQO9FUG4PZMP73
1.3	The date of incorporation.	The Company was incorporated on 1 March 1907
1.4	The legislation under which the company operates and country of incorporation.	The Company is a public limited company, incorporated in England and Wales, and accordingly the liability of its members is limited. The Company and its activities and operations are principally regulated by the Companies Act 2006 and the regulations made thereunder.
1.5	Address, telephone number of the company's registered office (or principal place of business if different from its registered office).	The Company's registered office is located at: Suite 11, 14 London Road, Guildford, Surrey, England, GU1 2AG The Company's telephone number is: 0117 313 0459
1.6	The website of the company.	The Company website is https://www.smarterwebcompany.co.uk/
2	**COMPANY SHARE CAPITAL** *The purpose of this section is to set out the terms and conditions of the securities and provides a detailed description of their characteristics.*	
2.1	**Information concerning the securities to be admitted.**	
2.1.1	A description of the type and the class of the securities to be admitted, including the international security identification number ('ISIN').	The securities that are the subject to Admission are fully paid Ordinary Shares of £0.001 each which will be registered with ISIN GB00BPJHZ015
2.1.2	Currency of the securities to be admitted.	The currency of the securities to be admitted is pounds sterling GBP
2.2	**Share capital**	
2.2.1	The issued capital as at the date of the	

<table>
<tr><th></th><th></th><th>Disclosure</th></tr>
<tr><td></td><td>admission document, and the expected issued share capital following admission, including for each class of share:
(a) the total of the company's authorised share capital;
(b) the number of shares issued and fully paid and issued but not fully paid; and
(c) the par value per share, or that the shares have no par value.
If more than 10 % of the capital has been paid for with assets other than cash within the period covered by the annual financial statements, state that fact.</td><td>Issued share capital at the date of this Document
<table>
<tr><th>Number and Class</th><th>Nominal Amount (£)</th><th>Total Aggregate Amount (£)</th></tr>
<tr><td>7,050,000 Ordinary Shares</td><td>£0.001</td><td>£7,050</td></tr>
<tr><td>7,050,000 Deferred Shares</td><td>£0.049</td><td>£345,450</td></tr>
</table>
Issued share capital of the Company on Admission
<table>
<tr><th>Number and Class</th><th>Nominal Amount (£)</th><th>Total Aggregate Amount (£)</th></tr>
<tr><td>146,901,357 Ordinary Shares</td><td>£0.001</td><td>£146,901.36</td></tr>
<tr><td>7,050,000 Deferred Shares</td><td>£0.049</td><td>£345,450</td></tr>
</table>
The issued share capital of the Company on Admission will comprise of 146,901,357 Ordinary Shares and 7,050,000 Deferred Shares. All of the Ordinary Shares of £0.001 each and Deferred Shares of £0.049 each are and will, on Admission, be fully paid up. The 7,050,000 Deferred Shares will not be admitted to trading on the Aquis Stock Exchange Growth Market.</td></tr>
<tr><td>2.2.2</td><td>The number, book value and face value of shares in the company held by or on behalf of the company itself or by subsidiaries of the company.</td><td>The Company itself holds in treasury 60 Ordinary Shares and 60 Deferred Shares of £0.049 each in the capital of the Company and will do so at the date of Admission. There are no shares in the Company held by subsidiaries of the Company.</td></tr>
<tr><td>2.2.3</td><td>Information about the amount of any convertible securities, exchangeable securities, securities with warrants, or any capital of any member of the group which is under option or agreed to be put under option, with an indication of the</td><td>The Company has granted CLNs under the relevant Loan Note Instruments as follows:
<table>
<tr><th>Name</th><th>Ordinary Shares on conversion of Loan Notes on Admission</th><th>Exercise Price</th></tr>
<tr><td>Pre-IPO Investors*</td><td>53,775,000</td><td>2 pence</td></tr>
<tr><td>Rollover Investors**</td><td>14,062,603</td><td>2 pence</td></tr>
</table>
*Pre-IPO Investors includes 210K Capital, LP, which holds £780,000 B Loan Notes convertible on Admission into 39,000,000 Ordinary Shares. Tyler Evans, a Director, is also a director of 210K Capital, LP.</td></tr>
</table>

		Disclosure
	conditions governing and the procedures for conversion, exchange or subscription and details of those persons to whom they relate.	**Rollover Investors includes: • Sean Wade, who holds, through his consultancy company, Keysford Limited, £10,000 A Loan Notes convertible on Admission to 500,000 Ordinary Shares. • Mario Visconti, who holds, through his consultancy company, 123 Accounting Solutions Limited, £19,000 A Loan Notes convertible on Admission to 950,000 Ordinary Shares. The Company has agreed to issue the CLN Warrants (in accordance with the Subscription Letters and the Warrant Agreements, whereby for every Ordinary Share in the capital of the Company received by each A Loan Note holder and B Loan Note holder, they will have the right on and from the first year from Admission, until the third anniversary of Admission, on exercise of the relevant Warrant, to subscribe, on payment of 2.5 pence per share, for one additional Ordinary Share for each Ordinary Share they receive on conversion of their Loan Notes. In addition to the Warrants granted in respect of the CLNs (granted to the Pre-IPO Investors and the Rollover Investors, as shown below), the Company has also granted the following additional Warrants (being the SWCL Warrants, Broker Warrants and Consultant Warrants, to those persons set out below, all such warrants to be exercisable on and from the first year from Admission until the third anniversary of Admission:

Name	Ordinary Shares Warrants exercisable over	Exercise Price	Exercise dates
Pre-IPO Investors*	53,775,000	2.5 pence	25 April 2026 to 25 April 2028
Rollover Investors**	14,062,603	2.5 pence	25 April 2026 to 25 April 2028
Sellers	25,778,732	2.5 pence	25 April 2026 to 25 April 2028
Peterhouse Capital Limited	2,250,000	2.5 pence	25 April 2026 to 25 April 2028
Gregg Davis	200,000	2.5 pence	25 April 2026 to 25 April 2028

*Pre-IPO Investors includes the following:

- 210K Capital, LP holds Warrants over 39,000,000 Ordinary Shares, exercisable at 2.5 pence per such share; and
- Jamie Tosh, through his consultancy company, JT Management Group Ltd, holds Warrants over 500,000 Ordinary Shares, exercisable at 2.5 pence per such share.

**Rollover Investors includes the following:

- Sean Wade, through his consultancy company, Keysford Limited, holds Warrants over 500,000 Ordinary Shares exercisable at 2.5 pence per such share; and

		Disclosure
		• Mario Visconti, through his consultancy company, 123 Accounting Solutions Limited, holds Warrants over 950,000 Ordinary Shares exercisable at 2.5 pence per such share.
2.2.4	Information about and terms of any acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the capital.	There are no acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the capital, except for the Warrants and CLNs referred to in paragraph 2.2.3 of this Part IV and paragraph 19 of Part I of this Document.
2.2.5	A description of the rights attached to the securities, including any limitations of those rights, and procedure for the exercise of those rights: (a) dividend rights: (i) time limit after which entitlement to dividend lapses and an indication of the person in whose favour the lapse operates; (ii) dividend restrictions and procedures for non-resident holders;	The Ordinary Shares have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption. The Articles contain no restrictions on the free transferability of fully paid Ordinary Shares. (a) **Dividend Rights** Subject to the provisions of the Act and of the Articles and to any special rights attaching to any shares, the Company, may by ordinary resolution, declare dividends but no such dividends shall exceed the amount recommended by the Board. All dividends shall be apportioned and paid pro rata according to the amounts paid up or credited as paid up (otherwise than in advance of calls) on the shares during any portion or portions of the period in respect of which the dividend is paid. Subject to the Act and these Articles Interim dividends may be paid provided that they appear to the Board to be justified by the profits available for distribution and the financial position of the Company. The Company in general meeting may, on the recommendation of the Board, by ordinary resolution direct that payment of any dividend declared may be satisfied wholly or partly by the distribution of assets. In particular the Board may: ▪ issue fractional certificated or authorise any person to sell and transfer any fraction or disregard fractions altogether, ▪ fix the value for distribution of such assets or any part of them and determine that cash payments may be made to any members on the footing of the value so fixed, in order to adjust the rights of the members; and ▪ vest such assets in trustees on trust for the persons entitled to the dividend. ▪ Unless otherwise provided by the rights attached to the share, no dividend or other moneys payable by the Company or in respect of a share shall bear interest as against the Company. All dividends and interest shall be paid (subject to any lien of the Company) to those members whose names shall be on the register at the date at which such dividend shall be declared or at the date at which such interest shall be payable respectively, or at such other date as the company by ordinary resolution or the Board may determine.

		Disclosure
	(b) voting rights; (c) pre-emption rights in offers for subscription of securities of the same class; (d) right to share in the company's profits; (e) right to share in any surplus in the event of liquidation.	(b) **Voting Rights** Subject to the provisions of the Act and to any special terms as to voting on which any shares may have been issued, or may for the time being be held, and to any suspension or abrogation of voting rights pursuant to the Articles, at any general meeting: ▪ on a vote on a resolution (by a show of hands), each member present in person shall have one vote; and ▪ on a vote of a resolution (by show of hands) every proxy present, who has been duly appointed by one or more members entitled to vote on the resolution shall have one vote, provided that on a vote on a resolution on a show of hands, a proxy has one vote for and one against the resolution if (i) the proxy has been duly appointed by more than one member entitled to vote on the resolution; and (ii) the proxy has been instructed by one or more of those members to vote for the resolution and by one or more of those members to vote against it. On a poll, (i) every member present in person or by proxy shall have one vote for each share of which he is the holder, and (ii) all or any of the voting rights of a member may be exercised by one or more duly appointed proxies, provided that, where a member appoints more than one proxy, this does not authorise the exercise by the proxies taken together of more extensive voting rights than could be exercised by the member in person. A member of the Company shall not be entitled, unless the Board determines otherwise, to vote at a general meeting or at any separate meeting of the holders of any class of shares either in person or by proxy, in respect of any share held by him unless all calls or other sums presently payable by him in respect of that share have been paid. (c) **Pre-emption Rights**: Subject to the provisions of the Acts and to any relevant authority of the Company in general meeting, unissued shares at the date of adoption of these Articles and any shares hereafter created shall be at the disposal of the Board which may allot (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of them, or grant rights to subscribe for or convert any security into shares, to such persons (including the Directors themselves), at such times and generally on such terms and conditions as the Board may decide, provided that no share shall be issued at a discount. (d) **Right to share in the Company's profits**: please see dividend rights. (e) **Right to share in any surplus in the event of liquidation** If the Company is wound up, the surplus assets remaining after payment of all creditors are to be divided among the members in proportion to the capital which at the commencement of the winding up is paid up on the shares held by them respectively and, if such surplus assets are insufficient to repay the whole of the paid up capital, they are to be distributed so that as nearly as may be the losses are borne by the members in proportion to the capital paid up at the commencement of the winding up on the shares held by them respectively. This is subject to the rights attached to any shares which may be issued on special terms or conditions. **Transfer of shares** Each member may transfer all or any of his shares, in the case of certificated

		Disclosure
		shares, by instrument of transfer in writing in any usual form or in any form approved by the Board. Any written instrument shall be executed by or on behalf of the transferor and by or on behalf of the transferee. In the case of uncertified shares, title to which may be transferred without a written instrument in accordance with Uncertified Regulations. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect of it. The Board may, in its absolute discretion and without giving any reason, refuse to register any transfer of certificated shares unless: ▪ it is in respect of a share which is fully paid up; ▪ it is in respect of a share on which the Company has no lien; ▪ it is in respect of only one class of share; ▪ it is in favour of a single transferee or not more than four joint transferees; ▪ it is duly stamped (if required); and it is delivered for registration at the registered office, or other place as the Board by determine, together with the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer, provided that the Board may not exercise such discretion in such a way as to prevent dealing from taking place on an open and proper basis. The Board shall refuse (subject to any relevant requirements applicable to the recognised investment exchange(s) to which the shares of the Company are admitted (or to any other stock exchange on which the Company's shares are normally traded)) to register the transfer or renunciation which is in favour of more than four persons jointly or in any other circumstance permitted by the Uncertified Regulations. If the Board refuses to register a transfer of a share it shall, within two months after the date on which the transfer was lodged with the Company, send notice of the refusal to the transferee together with its reasons for the refusal. Any instrument refused shall be returned to the person depositing it. All instruments of transfer which are registered may be retained by the Company. **General meetings** Pursuant to the Act, annual general meetings shall be held at such time and place as the Board may determine. The Board may convene any other general meeting whenever it thinks fit. A general meeting shall be convened by the Board on a member's resolution in accordance with sections 303 and 304 of the Act or it may be convened by the members requisition a meeting in accordance with section 305 of the Act. Pursuant to the Act, 21 clear days' notice of every annual general meeting and 14 clear days' notice of every other general meeting is required to be given. The accidental omission to give notice to or the non-receipt of such notice by, any person entitled to receive notice of the meeting will not invalidate any resolution passed or proceeding at any such meeting. No business may be transacted at any general meeting unless the requisite quorum is present when the meeting proceeds to business but the absence of a quorum shall not preclude the choice or appointment of a Chairman which shall not be treated as part of the business. Subject to the Articles, two persons entitled to attend and vote on the business to be transacted, each being a member present in

		Disclosure
		person or a proxy for a member, constitutes a quorum. Pursuant to the provisions of the Articles, with the consent of any meeting at which a quorum is present, the chairman may adjourn the meeting from time to time (or indefinitely) and from place to place as he shall determine. However, the chairman may also interrupt or adjourn the meeting, without the need for consent of the meeting, if he is of the opinion that it is necessary to do so in order to secure the proper and orderly conduct of the meeting or to give all persons entitled to do so, a reasonable opportunity of speaking and voting at the meeting or to ensure that the business of the meeting is otherwise properly disposed of. Where a meeting is adjourned for fourteen days or more, the Board shall fix the date, time and place for the adjourned meeting and give at least seven clear days' notice, specifying the place, the date and time of the adjourned meeting and the general nature of the business to be transacted, shall be given in the same manner as in the case of an original meeting. No business shall be dealt with at any adjourned meeting, the general nature of which was not stated in the notice of the adjourned meeting. As regards to the Deferred Shares they have attached to them the following rights, in accordance with article 7.4 of the Articles: (a) only be transferable with the Board's consent and not admitted to trading on any exchange including, but not limited to, any recognised investment exchange; (b) subject to Article 7.4(c); not entitle any holder thereof shall not be entitled to receive any dividend or distribution; (c) not entitle the holders thereof to any certificate or other documents of title in respect thereof; (d) entitle the holders thereof on any return of capital once the holders of Ordinary Shares have first received a return on capital of £1,000,000 in respect of each Ordinary Shares held by them; (e) the Deferred Shares may be redeemable by the Company at any time as its option for one penny for all the Deferred Shares registered in the name of any holder without obtaining the sanction of the holder or holders; (f) will not entitle the holders thereof to receive notice of, attend, to speak to vote at any general meeting of the Company.
2.3	**Tax**	
2.3.1	A warning that the tax legislation of the investor and of the company's country of incorporation may have an impact on the income received from the securities. Information on the taxation treatment of the securities where the proposed investment attracts a tax regime	**<u>Taxation in the United Kingdom</u>** The following information is based on UK tax law and HM Revenue and Customs (**HMRC**) practice currently in force in the UK. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time. The information that follows is for guidance purposes only on certain aspects of tax in the UK. This is not a complete analysis of all the potential tax effects of acquiring, holding and disposing of Ordinary Shares, not will it relate to the specific tax position of all Shareholders in all jurisdictions. This summary is not a legal opinion. Any person who is in any doubt about his or her position should contact their professional advisor immediately. **Tax treatment of UK investors** The following information, which relates only to UK taxation, is applicable to persons who are resident in the UK and who beneficially own Ordinary Shares as investments and not as securities to be realised in the course of a trade. It is based

		Disclosure
	specific to that type of investment.	on the law and practice currently in force in the UK. The information is not exhaustive and does not apply to potential investors: (1) who intend to acquire, or may acquire (either on their own or together with persons with whom they are connected or associated for tax purposes), more than 10 per cent., of any of the classes of shares in the Company; or (2) who intend to acquire Ordinary Shares as part of tax avoidance arrangements; or (3) who are in any doubt as to their taxation position. Such Shareholders should consult their professional advisers without delay. Shareholders should note that tax law and interpretation can change and that, in particular, the levels, basis of and reliefs from taxation may change. Such changes may alter the benefits of investment in the Company. Shareholders who are neither resident nor temporarily non-resident in the UK and who do not carry on a trade, profession or vocation through a branch, agency or permanent establishment in the UK with which the Ordinary Shares are connected, will not normally be liable to UK taxation on dividends paid by the Company or on capital gains arising on the sale or other disposal of Ordinary Shares. Such Shareholders should consult their own tax advisers concerning their tax liabilities. **Dividends** Where the Company pays dividends no UK withholding taxes are deducted at source, Shareholders who are resident in the UK for tax purposes will, depending on their circumstances, be liable to UK income tax or corporation tax on those dividends. UK resident individual Shareholders who are domiciled in the UK, and who hold their Ordinary Shares as investments, will be subject to UK income tax on the amount of dividends received from the Company. Dividend income received by UK tax resident individuals after 6 April 2024 will have a £500 annum dividend tax allowance. Dividend receipts received after 6 April 2024 in excess of £500 will be taxed at 8.75% for basic rate taxpayers, 33.75% for higher rate taxpayers, and 39.35% for additional rate taxpayers. Shareholders who are subject to UK corporation tax should generally, and subject to certain anti-avoidance provisions, be able to claim exemption from UK corporation tax in respect of any dividend received, but will not be entitled to claim relief in respect of any underlying tax. **Disposals of Ordinary Shares** Any gain arising on the sale, redemption or other disposal of Ordinary Shares will be taxed at the time of such sale, redemption or disposal as a capital gain. For disposals before 30 October 2024 the rate of capital gains tax on disposal of Ordinary Shares by basic rate taxpayers is 10% rising to 20% for higher rate and additional rate taxpayers. In the Budget on 30 October 2024, it was announced that the rates of capital gains tax on the disposal of Ordinary Shares by basic rate

		Disclosure
		taxpayers will rise to 18% and 24% for higher rate and additional rate taxpayers. For Shareholders within the charge to UK corporation tax, indexation allowance up until 1 January 2018 may reduce any chargeable gain arising on disposal of Ordinary Shares but will not create or increase an allowable loss. Subject to certain exemptions, the corporation tax rate applicable to its taxable profits is currently 25% for profits in excess of £250,000, with profits below £50,000 to be taxed at 19%, and a marginal rate on profits between these values. The profit limits are reduced under certain circumstances, with close investment-holding companies not being entitled to the lower rate. **Further information for Shareholders subject to UK income tax and capital gains tax** “Transactions in securities” The attention of Shareholders (whether corporates or individuals) within the scope of UK taxation is drawn to the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Income Tax Act 2007, which (in each case) give powers to HMRC to raise tax assessments so as to cancel “tax advantages” derived from certain prescribed “transactions in securities”. **Stamp Duty and Stamp Duty Reserve Tax (SDRT)** No stamp duty or stamp duty reserve tax will generally be payable on the issue of Ordinary Shares. Neither UK stamp duty nor stamp duty reserve tax should arise on transfers of Ordinary Shares on the Aquis Stock Exchange Growth Market (including instruments transferring Ordinary Shares and agreements to transfer Ordinary Shares) based on the following assumptions: • the Ordinary Shares are admitted to trading on the Aquis Stock Exchange Growth Market, but are not listed on any market (with the term “listed” being construed in accordance with section 99A of the Finance Act 1986), and this has been certified to Euroclear; and • The Aquis Stock Exchange Growth Market continues to be accepted as a “recognised growth market” as construed in accordance with section 99A of the Finance Act 1986). In the event that either of the above assumptions does not apply, stamp duty or stamp duty reserve tax may apply to transfers of Ordinary Shares in certain circumstances. HMRC has accepted that it will no longer seek to impose the 1.5 per cent. charge in respect new issues of shares so long as they are an integral part of a capital raising, on the basis that the charges were not compatible with EU law. On 14 September 2023 HMRC introduced draft legislation confirming that it will not reintroduce the 1.5 per cent. charge on the issue of shares into clearance following the UK’s exit from the EU and the withdrawal of the appropriate EU legislation from 31 December 2023. This measure was enacted in Finance Act 2024 with the legislation effective from 1 January 2024.

		Disclosure
		Any transfer of Ordinary Shares for consideration prior to admission to trading on the Aquis Stock Exchange Growth Market is likely to be subject to stamp duty or SDRT. The above comments are intended as a guide to the general stamp duty and stamp duty reserve tax position and may not relate to persons such as charities, market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply. **This summary of UK taxation issues can only provide a general overview of these areas and it is not a description of all the tax considerations that may be relevant to a decision to invest in the Company. The summary of certain UK tax issues is based on the laws and regulations in force as of the date of this document and may be subject to any changes in UK laws occurring after such date. Legal advice should be taken with regard to individual circumstances. Any person who is in any doubt as to their tax position or where they are resident, or disclosure otherwise subject to taxation, in a jurisdiction other than the UK, should consult their professional adviser**.
2.4	**Takeovers**[2]	
2.4.1	(a) Statement on the existence of national legislation or rules on takeovers applicable to the company and the possibility for frustrating measures if any; (b) a brief description of the shareholders' rights and obligations in case of mandatory takeover bid, and/or squeeze-out or sell-out rules in relation to the securities; and (c) a brief description of any further provision of the	(a) The Company is a public company incorporated in England and Wales and its Ordinary Shares will be admitted to trading on the Access segment of the Aquis Stock Exchange. Accordingly, the Takeover Code applies to the Company and operates principally to ensure that the shareholders are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders of the same class are afforded equivalent treatment. Brief details of the Takeover Code and the protection this affords Shareholders are set out below. The Takeover Code is issued and administered by the Panel. The Takeover Code and the Panel operate to ensure fair and equal treatment of shareholders in relation to takeovers, and also provide an orderly framework within which takeovers are conducted. The Takeover Code applies to all takeover and merger transactions, however effected, where the offeree company is, inter alia, a company which has its registered office in the UK, the Channel Islands or the Isle of Man, the securities of which are admitted to trading on a regulated market or a multilateral trading facility (such as the Main Market) in the United Kingdom or on any stock exchange in the Channel Islands or the Isle of Man. Accordingly, the Takeover Code applies to the Company. Under Rule 9 of the Takeover Code, (a) any person who acquires an interest in shares which (taken together with shares in which that person or any person acting in concert with that person is interested) carry 30% or more of the voting rights of a company; or (b) any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30% of the voting rights of a company but does not hold shares carrying more than 50% of such voting rights and such person, or any person acting in concert with that person, acquires an interest in any other shares which increases

[2] Note, any disclosures required by the Takeover Code in respect of concert parties or otherwise should be disclosed elsewhere in the Admission Document.

		Disclosure
	company's articles of association, statutes, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control of the company.	the percentage of shares carrying voting rights in which that person is interested, such person shall extend offers, on the basis set out in Rule 9.3 and Rule 9.5, to the holders of any class of equity share capital whether voting or non-voting and also to the holders of any other class of transferable securities carrying voting rights. An offer under Rule 9 must be made in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the company during the 12 months prior to the announcement of the offer. Under the Takeover Code, a concert party arises when persons, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control of a company or to frustrate the successful outcome of an offer for a company. Under the Takeover Code, control means an interest, or aggregate interests, in shares carrying 30 per cent or more of the voting rights of a company, irrespective of whether the interest or interests give de facto control. In this context, voting rights means all the voting rights attributable to the capital of the company which are currently exercisable at an extraordinary general meeting. On and following Admission, the Takeover Code will continue to apply to the Company. (b) The Squeeze and Sell out provisions of the Companies Act 2006 (the Companies Act) may also apply. Squeeze out: under the Act (sections 974 to 991), generally and by way of example, if, as a result of a takeover, an offeror for all of the issued ordinary shares not then held by such offeror were to acquire 90 per cent. of the issued ordinary shares to which such offer relates within four months of making its offer, it may then compulsorily acquire the remaining 10 per cent. It would do so by sending a notice to outstanding shareholders telling them that it will compulsorily acquire their ordinary shares and then, six weeks later, it would execute a transfer of the outstanding ordinary shares in its favour and pay the consideration to the Company, which would hold the consideration on trust for outstanding shareholders. The consideration offered to the shareholders whose ordinary shares are compulsorily acquired under the Act must, in general, be the same as the consideration that was available under the takeover offer. Sell out: The Act (section 983) may also give minority shareholders a right to be bought out in certain circumstances by an offeror who had made a takeover offer. Generally and by way of example, if a takeover offer relates to all the ordinary shares and at any time before the end of the period within which the offer could be accepted the offeror held or had agreed to acquire not less than 90 per cent. of the ordinary shares to which the offer related, any holder of ordinary shares to which the offer relates who has not accepted the offer may by a written communication to the offeror require it to acquire those ordinary shares. The offeror would be required to give any shareholder notice of his right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority shareholders to be bought out, but that period cannot end less than three months after the end of the acceptance period. If a shareholder exercises its rights, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

<table>
<tr><th></th><th></th><th>Disclosure</th></tr>
<tr><td>3</td><td colspan="2">CORPORATE GOVERNANCE
This section shall explain the company’s administration and the role of the persons involved in the management of the company. It will furthermore provide information on the background of senior management, their remuneration and its potential link to the company’s performance.</td></tr>
<tr><td>3.1</td><td colspan="2">Board and senior management</td></tr>
<tr><td>3.1.1</td><td>Names and functions of the following persons and an indication of the principal activities performed by them outside of the company where these are significant with respect to that company:
(a) members of the board;
(b) any senior manager who is relevant to establishing that the company has the appropriate expertise and experience for the management of the company’s business.
Details of the nature of any family relationship between any of the persons referred to in points (a) to (b).</td><td>(A) Andrew Simon John Webley – Proposed Director and Chief Executive Officer.

Sean Edward Wade – Non-Executive Director (appointed 4 August 2022)

Mario Visconti – Chief Financial Officer (appointed 24 March 2022)

Tyler Evans – Non-Executive director (appointed 27 January 2025)

For details of the Directors’ relevant management expertise and experience together with their activities outside the Company, please see paragraph 8 in Part I of this Document.
The Directors hold or have held the following directorships (including directorships of companies registered outside England and Wales) or have been partners in the following partnerships within the five years prior to the date of this Document:
<table>
<tr><th>Director/Proposed Director</th><th>Current Directorships/ Partnerships</th><th>Previous Directorships</th></tr>
<tr><td>Mario Visconti</td><td>Uranium Energy Exploration Plc
123 Accounting Solutions Limited
The Smarter Web Company Research Ltd</td><td>Kanye Resources Plc
Accessible Accounts Limited</td></tr>
<tr><td>Sean Edward Wade</td><td>Uranium Energy Exploration Plc
Keysford Limited
Power Metal Resources Plc
S&K Wade Properties
The Smarter Web Company Research Ltd
Ion Battery Resources Limited
African Battery Metals Limited
Power Arabia Limited
Katoro Gold Plc</td><td>Scout IR Ltd
Scout Advisory Ltd</td></tr>
<tr><td>Andrew Simon John Webley</td><td>Uranium Energy Exploration Plc
The Smarter Web Company Limited</td><td>Junior Equine Limited
3 Buckingham Place Limited</td></tr>
<tr><td>Tyler Evans</td><td>Uranium Energy Exploration Plc
UTXO Management GP, LLC
Metaplanet Inc.
Matador Technologies Inc.
BTC Inc
210K Capital, LP</td><td>N/A</td></tr>
</table>

(b) The Company has no senior managers.</td></tr>
</table>

		Disclosure
3.1.2	In the case of each member of the board of the company, details of that person's relevant management expertise and experience and the following information: (a) details of any convictions in relation to fraudulent offences for at least the previous five years; (b) details of any official public incrimination and/or sanctions involving such persons by statutory or regulatory authorities (including designated professional bodies) and whether they have ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an company or from acting in the management or conduct of the affairs of any company for at least the previous five years. If there is no such information required to be disclosed, a	For details of the Proposed Director and the Directors relevant management expertise and experience, please see paragraph 8 in Part I of this Document. None of the Proposed Director and the Directors have had any convictions in relation to fraudulent offences or been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designed professional bodies). None of the Proposed Director and the Directors have been disqualified by a court from acting as member of the administrative, management or supervisory bodies of any company or from acting in the management or conduct of the affairs of any company.

		Disclosure
	statement to that effect is to be made.	
3.2	**Remuneration and benefits**	
3.2.1	To the extent not covered elsewhere in the admission document in relation to the last full financial year the amount of remuneration paid (including any contingent or deferred compensation), and benefits in kind granted to the members of the board by the company and its subsidiaries for services in all capacities to the company and its subsidiaries by any person. The information must be disclosed on an individual basis.	In the last full financial year to 31 October 2024, the remuneration paid (including any contingent or deferred compensation) and benefits in kind granted to the Directors by the Company was as follows: • Sean Edward Wade – £56,000 paid to his consultancy services company, Keysford Limited • Mario Visconti – £20,000 paid to his consultancy services company, 123 Accounting Solutions Limited For details of the Loan Notes and Warrants granted to the Directors, please see paragraph 2.2.3 of this Part IV.
3.2.2	For the members of the board, the amount of remuneration payable (including any contingent or deferred compensation), and benefits in kind granted to such persons by the company and its subsidiaries for services in all capacities to the company and its subsidiaries following admission. The information must be disclosed on an individual basis and on a per annum basis.	**Andrew Simon John Webley** On 24 April 2025, Andrew Webley entered into a service agreement with the Company, under the terms of which he has agreed to act as the Chief Executive Officer of the Company. The Service Agreement is effective from the date of Admission, and may be terminated by either party giving to the other 12 months' notice. The fee payable by the Company in consideration for the performance of the services will be £120,000 per annum. The service agreement is governed by the laws of England and Wales. Andrew Webley has a company car provided by SWCL under a hire purchase agreement with instalment payments of £767.64 per month and SWCL has previously paid into Andrew's personal pension scheme from time to time. **Sean Edward Wade** On 24 April 2025, Sean Wade entered into a letter of appointment with the Company, under the terms of which he has agreed to act as the Non-Executive Director of the Company. The letter of appointment is effective from the date of Admission, and may be terminated by either party giving to the other 3 months' notice. The fee payable by the Company in consideration for the performance of the services will be £36,000 per annum. The service agreement is governed by the laws of England and Wales. **Mario Visconti** On 24 April 2025, Mario Visconti entered into a service agreement with the Company, under the terms of which he has agreed to act as the Chief Financial Officer of the Company. The Service Agreement is effective from the date of Admission, and may be terminated by either party giving to the other 6 months' notice. The fee payable by the Company in consideration for the performance of

<table>
<tr><th></th><th></th><th>Disclosure</th></tr>
<tr><td></td><td></td><td>the services will be £36,000 per annum. The service agreement is governed by the laws of England and Wales.

Tyler Evans
On 24 April 2025, Tyler Evans entered into a letter of appointment with the Company, under the terms of which he has agreed to act as the Non- Executive Director of the Company. The letter of appointment is effective from the date of Admission, and may be terminated by either party giving to the other 3 months' notice. The fee payable by the Company in consideration for the performance of the services will be £12,000 per annum, increasing to £36,000 on and from the second year from Admission. Under the terms of his consultancy agreement entered into on 24 April 2025, he will also receive £24,000 of Ordinary Shares at the Subscription Price and Placing Price per such share, equating to 960,000 Ordinary Shares to be issued to him on Admission as consideration for services provided in connection with preparing for Admission and the Company's ordinary shares being admitted to the Aquis Stock Exchange Growth Market. The service agreement is governed by the laws of England and Wales.</td></tr>
<tr><td>3.2.3</td><td>The total amounts set aside or accrued by the company or its subsidiaries to provide pension, retirement or similar benefits.</td><td>To date, there has been no amount set aside or accrued by the Company or its subsidiaries to provide pension, retirement or similar benefits.</td></tr>
<tr><td>3.3</td><td colspan="2">Shareholdings and stock options</td></tr>
<tr><td>3.3.1</td><td>Information on the share ownership and any stock options held by the members of the board in the company as of the most recent practicable date. The information must be disclosed on an individual basis.</td><td>On the date of this Document and on Admission respectively, the interests of the Directors and the entities under their direct, immediate control and, so far as they are aware having made due and careful enquiries, of persons connected with them (all of which are beneficial, unless otherwise stated) (so far as is known to the Directors, or could with reasonable diligence be ascertained by them) in the Existing Ordinary Shares and Enlarged Share Capital are and will be as follows:
<table>
<tr><th rowspan="2">Director/ Proposed Director</th><th colspan="3">As at the date of this Document</th><th colspan="2">On Admission</th><th rowspan="2">Number of Ordinary Shares Warrants held over</th><th rowspan="2">Number of Ordinary Shares CLNs held over (such number included in the column titled Number of Ordinary Shares to be held on Admission as shown in this table)</th></tr>
<tr><th>Number of Ordinary Shares</th><th>% of existing Ordinary Shares</th><th>Number of Deferred Shares</th><th>Number of Ordinary Shares</th><th>% of Ordinary Shares</th></tr>
<tr><td>Andrew Webley</td><td>-</td><td>-</td><td>-</td><td>14,489,366</td><td>9.86%</td><td>12,889,366</td><td>Nil</td></tr>
<tr><td>Sean Edward Wade (including through Keysford Limited)</td><td>187,346</td><td>2.66%</td><td>187,346</td><td>687,346</td><td>0.47%</td><td>500,000</td><td>500,000</td></tr>
<tr><td>Mario</td><td>-</td><td>-</td><td>-</td><td>950,000</td><td>0.65%</td><td>950,000</td><td>950,000</td></tr>
</table></td></tr>
</table>

		Disclosure

Visconti (through 123 Accounting Solutions Limited)							
Tyler Evans*	-	-	-	960,000	0.65%	-	Nil

*Tyler Evans is a director of 210K Capital, LP and further information on 210K Capital, LP's shareholding is found in paragraph 4.1.1 below. The number of Ordinary Shares 210K Capital, LP holds CLNs over is 39,000,000.

Save as disclosed in this paragraph 3.3.1 of this Part IV, or otherwise in this Document, no Director has any interest, whether direct or indirect, in the Company's Ordinary Shares.

Other than the Warrants tabled above, the Proposed Director and the Directors do not hold any stock options in the Company prior to Admission.

4 **SHAREHOLDER AND SECURITY HOLDER INFORMATION**

This section shall provide information on the company's major shareholders, the existence of potential conflicts of interest between senior management and the company, the company's share capital as well as information on related party transactions, legal and arbitration proceedings and material contracts.

4.1 **Major shareholders**

4.1.1 In so far as known to the company, the name of any person who, directly or indirectly, has an interest in the company's capital or voting rights which is equal or above 3% of capital or total voting rights, together with the amount of each such person's interest, as at the date of the admission document or, if there are no such persons, an appropriate negative statement.

Name	Number of Ordinary Shares held prior to Admission	% of issued Ordinary Share capital prior to Admission	% of voting rights held prior to Admission	Number of Ordinary Shares held on Admission (including, if relevant, on conversion of the CLNs)	% of issued Ordinary Share capital on Admission (including on conversion of the CLNs)	Number of Ordinary Shares Warrants held over
210K Capital, LP *	-	-	-	39,000,000	26.55%	39,000,000
Andrew Webley	-	-	-	14,489,363	9.86%	12,889,363
Joanna Webley**	-	-	-	12,889,363	8.77%	12,889,363
LRC Special Opportunities LLC – Series 1	-	-	-	10,778,586	7.34%	-
Green Lumber Holdings L.P.	-	-	-	5,955,000	4.05%	2,875,000
Long Run Capital II, L.P.	-	-	-	5,338,308	3.63%	4,000,000
Chadwick Roach	-	-	-	5,000,000	3.40%	5,000,000
Jason Wollard	-	-	-	4,800,000	3.27%	-

*Tyler Evans is a director of 210K Capital, LP

**Joanna Webley is the wife of Andrew Webley

The Deferred Shares do not hold any voting rights.

4.1.2 To the extent known to the company, state whether the

Save as disclosed above in paragraph 4.1.1 of this Part 4, or otherwise in this Document, as at the date of this Document, the Directors are not aware of any interest which will immediately following Admission represent three per cent. (3%)

		Disclosure
	company is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	or more of the Enlarged Share Capital or voting rights of the Company or of any person who, directly or indirectly, jointly or severally, exercises or could exercise control of the Company.
4.1.3	A description of any arrangements, known to the company, the operation of which may at a subsequent date result in or prevent a change in control of the company.	The Company and the Directors are not aware of any arrangements or operations which may, at a subsequent date, result in or prevent a change in control of the Company.
4.2	**Major Shareholders and Board capital history**	
4.2.1	A history of share capital, options and warrants issued to each member of the board, and each major shareholders disclosed at item 4.1.1, for the period covering 12 months prior to the date of the admission document. The history should include the price paid for each share issue and the term and exercise price of any warrants and options.	The Company was incorporated on 1 March 1907 an issued share capital of £75,000, consisting of 50,000 six per cent. cumulative preferred (and participating) shares of £1 each and 50,000 ordinary shares of 10 shillings each. On 18 January 1952, by way of special resolution, the issued share capital of the Company, subject to confirmation by the Court, was resolved to be reduced to £25,000 by the repayment of 50,000 six per cent. cumulative preferred (and participating) shares of £1.00 each in the capital of the Company which were also to be cancelled and extinguished. On 31 March 1952 the Courts confirmed that the petition of the Company and the aforementioned reduction, cancellation and extinguishment of capital was approved and the issued share capital was, in accordance with such special resolution, reduced to £25,000, consisting of 50,000 ordinary shares of 10 shillings each (Reduction). In connection with such Reduction, the authorised share capital of the Company was then resolved to be increased to £75,000 through authorising the issue of 100,000 new ordinary shares of 10 shillings each, subject to the above confirmation of the Court, bringing the total authorised share capital at such time to 150,000 ordinary shares of 10 shillings each, of which 50,000 ordinary shares were deemed to be fully paid and 100,000 ordinary shares remained unissued, bringing the total issued share capital at that time to £25,000. On 10 February 1982, the Company allotted 50,000 ordinary shares of £0.50p each (being the ordinary shares of 10 shillings each prior to decimalisation in 1971), bringing the Company's issued share capital to £50,000, consisting of 100,000 ordinary shares of £0.50. On 19 December 2013, the Company passed the following resolutions: a) by special resolution, the Company amended its articles of association by deleting all provisions of the Company's memorandum of association which, by virtue of section 28 of the Act, are to be treated as provisions of the Company's articles and the Company adopted new articles of

		Disclosure

association in substitution for, and to the exclusion of all existing articles of association; and

b) by ordinary resolution, the Company subdivided and reclassified its issued share capital from 100,000 ordinary shares of £0.50 each, into 10,000,000 ordinary shares of £0.005 each in the capital of the Company. Such shares having the same rights and being subject to the same restrictions (save as to nominal value) as the existing ordinary shares of £0.50 each in the capital of the Company prior to the sub-division and reclassification.

During the period between 19 December 2013 and 1 March 2024, the Company issued the following shares:

a) on 19 March 2013 to 20 April 2015, the Company issued 51,491,810 ordinary shares of £0.005 each;
b) on 29 September 2015, the Company issued 3,050,000 ordinary shares of £0.005 each;
c) on 30 October 2017 to 31 October 2017, the Company issued 5,214,294 ordinary shares of £0.005 each; and
d) on 16 February 2018, the Company issued 743,896 ordinary shares of £0.005 each.

Prior to 1 March 2024, the Company's issued share capital was £352,500 comprised of 70,500,000 ordinary shares of £0.005 each with equal voting rights (subject to the Articles) and which were transferrable in both certificated and uncertificated form. No Shareholder has any different voting rights from any other Shareholder.

At a general meeting of the Company held on 1 March 2024 the Company resolved that its Existing Ordinary Shares should be reorganised as follows (the Capital Reorganisation):

a) every 10 of the Company's Existing Ordinary Shares of £0.005 each was consolidated into one ordinary share of £0.05 each; and
b) each ordinary share of £0.05 each was then sub-divided into (i) one Consolidated Ordinary Share of £0.001 each; and (ii) one Deferred Share of £0.049 each.

As at close of business on 23 April 2025 (being the latest practicable date prior to the posting of this Document), the Company's share capital consists of 7,050,000 Ordinary Shares and 7,050,000 Deferred Shares.

On Admission the Company will issue 139,851,357 Ordinary Shares as New Shares consisting of:

- the Fee Shares;
- the Consultant Shares
- the Consideration Shares;
- the Rollover Shares;
- the Pre-IPO Shares;
- the Retail Offer Shares;
- the Subscription Shares; and
- the Placing Shares.

such Ordinary Shares being issued, as summarised in Share Capital Information on page 11 of this Document, pursuant to the authority referred to in paragraph 22 of Part I without the need for any further approval of the Company's shareholders. The issued share capital of the Company as at Admission, will be c£492,351.36

<table>
<tr><th></th><th></th><th>Disclosure</th></tr>
<tr><td></td><td></td><td>consisting of 146,901,357 Ordinary Shares of and 7,050,000 Deferred Shares.

On or around 24 April 2025, Warrants, conditional upon Admission were issued to certain Directors and major shareholders (as disclosed in item 4.1.1 above) in connection with their subscription for Loan Notes and, in the case of the Proposed Director and Joanna Webley, they will be issued, as Sellers, f the SWCL Warrants. The table below sets out the Warrants (including the SWCL Warrants) received by the Proposed Director and the Directors and the exercise prices, and exercisable periods thereof:

<table>
<tr><th>Name</th><th>Ordinary Shares Warrants exercisable over</th><th>Exercise Price</th><th>Exercise dates</th></tr>
<tr><td>Sean Edward Wade (through Keysford Limited)</td><td>500,000</td><td>2.5 pence</td><td>25 April 2026 to 25 April 2028</td></tr>
<tr><td>Andrew Webley</td><td>12,889,366</td><td>2.5 pence</td><td>25 April 2026 to 25 April 2028</td></tr>
<tr><td>Joanna Webley*</td><td>12,889,366</td><td>2.5 pence</td><td>25 April 2026 to 25 April 2028</td></tr>
<tr><td>Mario Visconti (through 123 Accounting Solutions Limited)</td><td>950,000</td><td>2.5 pence</td><td>25 April 2026 to 25 April 2028</td></tr>
<tr><td>210K Capital, LP**</td><td>39,000,000</td><td>2.5 pence</td><td>25 April 2026 to 25 April 2028</td></tr>
<tr><td>Green Lumber Holdings L.P.</td><td>2,875,000</td><td>2.5 pence</td><td>25 April 2026 to 25 April 2028</td></tr>
<tr><td>Long Run Capital II, L.P.</td><td>4,000,000</td><td>2.5 pence</td><td>25 April 2026 to 25 April 2028</td></tr>
<tr><td>Chadwick Roach</td><td>5,000,000</td><td>2.5 pence</td><td>25 April 2026 to 25 April 2028</td></tr>
</table>
**Tyler Evans is a director of 210K Capital, LP
*Joanna Webley is the wife of Andrew Webley</td></tr>
<tr><td>4.3</td><td colspan="2">Major Shareholders, Board and Senior Management’s conflicts of interests</td></tr>
<tr><td>4.3.1</td><td>Potential conflicts of interests between any duties to the company, of the persons referred to in item 3.1.1, and their private interests and or other duties. In the event that there are no such conflicts, a statement to that effect must be made.

Any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any person referred to in item 3.1.1 was selected as a member of the board or member of</td><td>Except as stated below, none of the Directors has, or has had, any conflict of interest between any duties to the Company and their private interests or any duties they owe. Should the Company make investments which involve Related Parties, any such investments will comply with the requirements related to such transactions under the Aquis Growth Market Rules.

Andrew Webley, a Proposed Director of the Company, is a Seller of the entire issued share capital of The Smarter Web Company Limited, pursuant to the Acquisition Agreement which is conditional on Admission.</td></tr>
</table>

		Disclosure
	senior management.	
4.4	**Related party transactions**	
4.4.1	If UK–adopted international accounting standards do not apply to the company, the following information must be disclosed for the period covered by the historical financial information and up to the date of the admission document: (a) the nature and extent of any related party transactions which are, as a single transaction or in their entirety, material to the company. Where such related party transactions are not concluded at arm's length provide an explanation of why these transactions were not concluded at arm's length. In the case of outstanding loans including guarantees of any kind indicate the amount outstanding; (b) the amount or the percentage to which related party transactions form part of the	The CLNs and Warrants, as disclosed in paragraph 2.2.3 of this Part IV above, represent a Related Party Transaction, due to the convertible loan notes and Warrants being issued to each of the Directors of the Company. £9,600 was lent by the Company to SWCL to cover SWCL's audit fees for the years ending 2023 and 2024. £50,000 was invoiced by SWCL to the Company in respect of an introduction fee for monies raised on behalf of the Company. The Company had an outstanding loan with Power Metal Resources for £660,260.46. The loan was written off in full and final settlement on 19 March 2025.

		Disclosure
	turnover of the company. If UK–adopted international accounting standards apply to the company, the information set out in points (a) and (b) must be disclosed only for transactions that have occurred since the end of the last financial period for which audited financial information have been published and any related-party disclosures in the historical financial information should be cross-referenced.	
5.	**LEGAL AND ARBITRATION PROCEEDINGS**	
5.1.	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the company is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the company and/or group's financial position or profitability, or provide an appropriate negative statement.	Neither the Company nor any other member of the Company, nor SWCL, is or has during the 12 months preceding the date of this Document been engaged in any governmental, legal or arbitration proceedings nor, as far as the Directors are aware, are there any governmental, legal or arbitration proceedings pending or threatened against the Company or any other member of the Company which may have or have had during the 12 months preceding the date of this Document a significant effect on the Company's financial position or profitability.
6.	**MATERIAL CONTRACTS**	
6.1.	A brief summary of any material contracts, other than contracts entered into in the	The following contracts are the Material Contracts, other than the contracts entered into in the ordinary course of business, to which the Company is a party for the last 12 months immediately preceding publication of this Document: **Documents relating to the Company**

<table>
<tr><th></th><th></th><th>Disclosure</th></tr>
<tr><td></td><td>ordinary course of business, to which the company or any member of the group is a party, for the last year immediately preceding publication of the admission document.</td><td>

Loan Facility Agreement

Pursuant to a loan facility agreement dated 12 April 2018 (**Loan Facility Agreement**) entered into between the Company and Shard Capital Limited as the Lender, the Lender provided the Company with £50,000 by way of an unsecured term convertible loan facility of, in aggregate, £50,000. The loan facility attracts an interest rate of 4% per annum.

By a Deed of Variation dated 28 March 2022, the Company and the Lender agreed to vary the terms of the loan facility agreement on the key variation term that the loan, and any interest accrued thereon, shall be repaid or satisfied by being converted into such number of Ordinary Shares (as calculated in accordance to the Deed of Variation) and such conversion to occur upon the Company's Admission prior to the non-conversion notice repayment date of 31 December 2022.

The Loan Facility Agreement was repaid in full and final settlement on 5 March 2025.

Power Metals Loan Agreement

The Company had an outstanding loan with Power Metal Resources for £660,260.46. The loan was written off in full and final settlement on 19 March 2025.

Unsecured loans between SWCL and Barclays Bank Plc

SWCL has the following unsecured outstanding loans with Barclays Bank Plc:

- Bounceback Loan for the principal sum of £50,000 at an annual interest rate of 2.5%, repayable monthly at a rate of c£857 and fully repayable by 6 May 2026
- Flex loan for the principal sum of £50,000 at an annual interest rate of 4.4 per cent over the Bank of England bank rate, repayable monthly at a rate of c£1,611 and fully repayable by 28 December 2027.

The Company intends to repay such loans in full following Admission.

<u>Documents relating to Admission</u>

Peterhouse Capital Limited Engagement Letter and Corporate Adviser Agreement

On 22 February 2022, the Company entered into an engagement letter with Peterhouse pursuant to which Peterhouse was engaged to act as the Company’s Aquis Stock Exchange Growth Market Corporate Adviser in connection with the Admission. In consideration for the services provided under the engagement letter, the Company agreed to pay to Peterhouse: (i) a transaction fee of £55,000, payable as to £15,000 on signature of the engagement letter and £40,000 on completion of the Admission; (ii) a commission of 6 per cent of gross funds raised by Peterhouse pursuant to any existing undertaken by the Company; and (iii) a commission of 1 per cent of the gross funds raised by the Company or third parties pursuant to any fundraising undertaken by the Company if Peterhouse handles and facilitates all the paperwork.

On 2 April 2025, the Company entered into an Engagement Letter Addendum with Peterhouse, whereby Peterhouse will be paid £45,000 in Ordinary Shares in the Company, equating to the pre-IPO convertible loan note price of a 20% discount to the IPO price, in return for cancellation any outstanding corporate advisory transaction fees and in lieu of cancellation of warrants over 3.5% of the Enlarged

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		Disclosure
		Share Capital on Admission. Under the terms of Peterhouse's Corporate Adviser Agreement dated 24 April 2025 between the Company and Peterhouse pursuant to which the Company has appointed Peterhouse to act as corporate adviser to the Company for an initial term of one year and then on an on-going basis following Admission. The agreement contains certain undertakings and indemnities given by the Company in respect of, inter alia, compliance with all applicable laws and regulations. The agreement is terminable by either party by giving three months written notice, such notice not to be given prior to the end of the initial 12-month period. **Winterflood Agreement** An agreement dated 14 April 2025 between the Company and Winterflood Securities Limited (**Winterflood**) pursuant to which Winterflood will make an offer of Ordinary Shares to intermediaries through the provision of its proprietary WRAP platform. The agreement contains certain indemnities given by the Company in respect of, inter alia, breach of the agreement and taxes. The agreement is terminable by either party by giving 7 days' written notice. Under the agreement Winterflood will be entitled to 6% of the funds raised through the WRAP platform with 3% thereof being payable to Tennyson Securities (trading as Shard Capital Partners) and any out of pocket expenses incurred by Winterflood. **Tennyson Securities Engagement Letter** On 26 March 2025, the Company entered into an engagement letter with Tennyson Securities to provide corporate broking services to the Company. The Company will be charged a commission of 6% of the aggregate value of the gross monies raised pursuant to the Placing. **Subscription Letters** Subscription letters pursuant to which 18,856,894 Subscription Shares were subscribed to at the Subscription Price. **Lock-in and Orderly Market Agreements** Pursuant to the terms of the Lock-in Agreements, the Locked-In Directors have agreed that, save for certain customary exceptions, they will not dispose of any interest in the Ordinary Shares held by them for a period of twelve months following Admission. Andrew Webley has, however, agreed with Peterhouse that he will make Ordinary Shares available for sale, representing up to 10 per cent of the Ordinary Shares held by him on Admission, if that is required to maintain an orderly market in the Ordinary Shares. In addition, the Locked-in Parties, have also agreed that any Disposal made by them in the subsequent twelve-month period will be undertaken, save in certain circumstances, only following Peterhouse's agreement and if brokered through the Company's broker. Further details of the Lock-in Agreements are set out in paragraph 16 of Part I of this Document.

		Disclosure
		Relationship Agreement On 24 April 2025, 210K Capital, LP entered into a relationship agreement with Peterhouse and the Company (**Relationship Agreement**) pursuant to which 210K Capital, LP has undertaken, for so long as the Ordinary Shares are admitted to trading on the Aquis Stock Exchange Growth Market and 210K Capital, LP (individually or together with his associates) continues to hold more than 20 per cent of the voting rights attaching to the Ordinary Shares in issue from time to time, to procure, inter alia, that the Company and its business shall be managed for the benefit of Shareholders as a whole and any transactions between 210K Capital, LP and a member of the Company will be at arm's length, the board of Directors of the Company will contain at least one independent Director and certain reserved board matters will only be voted on by the independent Directors of the Company. **Placing Agreement** A placing agreement dated 24 April 2025 and made between (1) the Company (2) the Directors (3) Peterhouse and (4) Shard Capital Partners LLP pursuant to which Peterhouse has agreed, subject to certain conditions, to act as agent for the Company and to use its reasonable endeavours to procure placees to subscribe for the Placing Shares at the Placing Price, or failing which to subscribe itself, as principal, for the Placing Shares at the Placing Price. The Placing Agreement is conditional upon, inter alia, Admission occurring on or before 8 a.m. on 30 April 2025. The Placing Agreement contains warranties from the Company and the Directors in favour of Peterhouse in relation to, inter alia, the accuracy of the information in this document and other matters relating to the Group and its business. In addition, the Company, and the Directors have agreed to indemnify Peterhouse in respect of certain liabilities it may incur in respect of the Placing. Peterhouse has the right to terminate the Placing Agreement in certain circumstances prior to Admission, in particular, in the event of a material breach of the warranties. Under the Placing Agreement and subject to it becoming unconditional and not being terminated in accordance with its terms, the Company has agreed to pay a commission of 5 per cent on the value at the Placing Price of the Placing Shares together with any applicable VAT. Additionally, the Company has agreed to pay all of Peterhouse's costs and expenses (including any applicable VAT) of the Placing. **Broker Agreement** A broker agreement dated 24 April 2025 and made between (1) the Company and (2) Tennyson Securities pursuant to which Tennyson Securities will be appointed, effective from Admission, as the Company's broker. Under the terms of the Broker Agreement, Tennyson Securities will be paid an annual retainer fee of £20,000. Such fee shall be paid for the first 12 months ("**First Period**") from the date of the agreement and, thereafter, payable quarterly in advance (in the sum of £5,000), with the first such revised instalment due after the expiration of the First Period and each three months thereafter. This annual fee will be negotiated once the Company has raised more than £10 million through Tennyson Securities. **A Loan Notes and A Convertible Loan Note Instrument** Pursuant to the A Loan Notes (constituted under the A Loan Note Instrument) issued, or to be issued, to the Rollover Investors on or around or from Admission, the Company will raise £281,252 that will convert on Admission into Ordinary Shares of the Company at a 20% discount to the Placing Price and the Subscription

		Disclosure
		Price. The A Loan Notes will convert at £0.02 per share on Admission, into a total of 14,062,603 Ordinary Shares. On conversion, the Ordinary Shares issued to the Rollover Investors will represent 9.57% of the Enlarged Share Capital. **B Loan Notes and B Convertible Loan Note Instrument** Pursuant to the B Loan Notes (constituted under the B Loan Note Instrument to be issued to Pre-IPO Investors on or around or from Admission, the Company has raised £1,075,500 that will convert on Admission into Ordinary Shares of the Company at a 20% discount to the Placing Price and the Subscription Price. The B Loan Notes will convert at £0.02 per share on Admission, into a total of 53,775,000 Ordinary Shares. On conversion, the Ordinary Shares issued to the Pre-IPO Investors will represent 36.61% of the Enlarged Share Capital. **Warrant Agreements** Warrant agreements between the Company and those being issued such warrants, whereby each of those warrant holders will have the right subscribe for the number of Ordinary Shares set out in their respective agreements exercisable on and from the first year from Admission until the third anniversary of Admission at an exercise price of 2.5p. **Documents relating to the Acquisition Agreement** **Smarter Web Co. Acquisition Agreement** On 24 April 2025, the Company entered into a conditional acquisition agreement ("**Acquisition Agreement**") pursuant to which it agreed to acquire 100% of the issued share capital of The Smarter Web Company Limited. The Company will pay £605,575 to the Sellers, payable in 25,778,732 Ordinary Shares (the "**Consideration Shares**") at a deemed share price of £0.02 per Ordinary Share, in consideration for the acquisition under the Acquisition Agreement and £90,000 in cash and also issue the SWCL Warrants. The Consideration Shares shall be issued to the Sellers immediately on Admission, in addition to delivering to the Sellers the Lock-In Agreements executed by the Company and the Corporate Adviser in respect of Admission.
7.	**DOCUMENTS AVAILABLE**	
7.1	The website address where the following documents, where applicable, can be inspected: (a) the up to date memorandum and articles of association of the company; (b) all reports, letters, and other documents, valuations and statements	The website address where the following documents can be found is at www.smarterwebcompany.co.uk: (a) the up to date memorandum and articles of association of the Company; and (b) all reports, letters, and other documents, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in the Document.

		Disclosure
	prepared by any expert at the company's request any part of which is included or referred to in the document.	

Availability of this Document

Copies of this Document will be available free of charge to the public during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the registered office of the Company and from the offices of Peterhouse Capital Limited at 80 Cheapside, London, EC2V 6EE and shall remain available for at least one month after the date of Admission.